

# EXPLORATION PERMIT

## PEL 182 - South Australia

### Joint Venture

Victoria Petroleum NL [VPE]	49.9% interest	Operator
Acer Energy Limited [ACN]	37.6% interest	
Dome Petroleum Resources plc	7.5% interest *	
Australian Oil Company No.2 P/L [AOC]	5% interest **	

\* subject of farm-in to AOC

\*\* subject of farm-in to SER resources

### Overview

- The block is some 80kms north of the Moomba facilities and encompasses an area of 1750 km<sup>2</sup>. It covers a significant portion of the prospective western margin of the Cooper Basin.
- Seismic coverage in the block consists of almost 2,000 kms of 2D, with ~1600 kms having been acquired between 1973 and 1997
- Previous exploration in this part of the Cooper Basin has been successful in finding a number of gas fields that produce from Triassic and Permian reservoirs. PEL 182 contains the Vanessa gas discovery and is considered to have additional gas potential
- Recent oil discoveries along the western margin from Callawonga through to Growler and Snatcher-Charo have significantly upgraded the potential of this permit. An extension of the western margin oil trend is considered possible, and the future work programme will aim to unlock the oil prospectivity.
- The permits first term has been extended to 21 November 2012.

### ACN appraisal focus

Explorations activity since the granting of the permit has included:

- Emily 1 exploration well.
- Sarahlyn 1 exploration well.
- Vanessa 1 / ST1 exploration well.
- Jasmine 1 exploration well.

### Future activity

- G & G studies to identify western margin oil plays.
- The permit commitment is 300 kms of 2D seismic acquisition, and the drilling of 6 wells.
- Successful exploitation of the western margin oil play has relied on 3D seismic to define targets. It is anticipated the new JV will seek to delineate targets with the benefit of 3D seismic.

