

EXPLORATION PERMIT

T/18P , Bass Basin - Tasmania

Joint Venture

Origin Energy Resources Ltd	39% interest	Operator
AWE Ltd	47.5% interest	
CalEnergy Gas [Australia] Ltd	5% interest	
Acer Energy Limited [ACN]	5% interest	
Yoyota Tsusho Gas E&P Trefoil P/L	3.5% interest	

Overview

- The block is some 150km south of the Victorian mainland and 30km west of the producing Yolla gas field and encompasses an area of 330 km².
- Water depth ranges from 60 to 80 metres.
 - Gas discoveries have been made at Bass, White Ibis and Trefoil, and gas plus oil discovered at Rockhopper.
 - Locations have been applied for over Bass, White Ibis and Trefoil with the Authority.

Focus

Exploration activity has included:

- Acquisition of 2D seismic totals ~5,600 kms.
- Reprocessing of 2,175 kms of 2D seismic data was completed in 2006.
- The Shearwater 3D seismic survey of 208 km² was acquired in 2005.
- 6 exploration wells have been drilled.
- 2 appraisal wells have been drilled; Trefoil 2, Rockhopper ST 1

Future activity

- Approximately 225 km² of 3D acquisition, planned for 2011.
- Additional 3D seismic programme over the White Ibis to Bass 3 area has been contemplated, ~240 km².

