

Annual Report

Licence Year 4 (Term 3)

16 May 2017 – 15 May 2018

Petroleum Exploration Licence (PEL) 88

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1 INTRODUCTION

Petroleum Exploration Licence (PEL) 88 was granted on 16 November 2001 and renewed for a third and final term, effective 16 May 2014. The licence is located in the Cooper / Eromanga Basin, South Australia. This report details the work conducted during Licence Year 4 (Term 3) of the licence (16 May 2017 – 15 May 2018 inclusive), in accordance with Regulation 33 under the *Petroleum and Geothermal Energy Act 2000*.

2 PERMIT SUMMARY

For the duration of the licence year, licensees for Petroleum Exploration Licence (PEL) 88 were:

- Victoria Oil Exploration (1977) Pty Ltd 100%

The current work commitments (including all variations) associated with PEL 88 can be seen in Table 1.

Table 1 Current work commitments (incl. variations) by licence year

Licence Year	Licence Dates	Minimum Work Program
Year 1	16 May 2014 – 15 May 2015	Geological and Geophysical Studies
Year 2	16 May 2015 – 15 May 2016	Geological and Geophysical Studies
Year 3	16 May 2016 – 15 May 2017	Geological and Geophysical Studies
Year 4	16 May 2017 – 15 May 2018	Geological and Geophysical Studies
Year 5	16 May 2018 – 15 May 2019	*One Well Application for variation to remove well commitment pending

*An application for a work program variation and surrender of tenure was lodged with DEM on 27 June 2018. The current work program for PEL 88 requires one well to be drilled during Year 5, no later than 15 May 2019.

Licence Year 4 concluded on 15 May 2018. The following table displays the minimum work program (after all variations) and the actual work completed up until the end of the current licence period.

Table 2 Final work program and work completed (as of end of current reporting period) by licence year

Licence Year	Minimum Work Program	Actual Work
1	Geological and Geophysical Studies	Geological and Geophysical Studies
2	Geological and Geophysical Studies	Geological and Geophysical Studies

3	Geological and Geophysical Studies	Geological and Geophysical Studies
4	Geological and Geophysical Studies	Geological and Geophysical Studies

3 REGULATED ACTIVITIES

Pursuant to Regulation 33(3)(a)

3.1 Drilling and Related Activities

No regulated activities undertaken in the licence reporting period.

3.2 Seismic Data Acquisition

No regulated activities undertaken in the licence reporting period.

3.3 Seismic Data Processing and Reprocessing

No regulated activities undertaken in the licence reporting period.

3.4 Geochemical, Gravity, Magnetic and other surveys

No regulated activities undertaken in the licence reporting period.

3.5 Production and Processing

No regulated activities undertaken in the licence reporting period.

3.6 Pipeline/ Flowline Construction and Operation

No regulated activities undertaken in the licence reporting period.

3.7 Preliminary Survey Activities

No regulated activities undertaken in the licence reporting period.

4 COMPLIANCE ISSUES

4.1 Licence and Regulatory Compliance

Pursuant to Regulations 33(3) (b) & (c)

There were no instances of non-compliance with the *Petroleum and Geothermal Energy Act 2000*, the *Petroleum and Geothermal Energy Regulations 2013*, any Statement of Environmental Objectives, or the Licence Conditions of PEL 88 during the licence reporting period.

4.2 Management System Audits

Pursuant to Regulation 33(3) (d)

No management system audits have been undertaken during the reporting period. Senex's

HSE Management System was revised and updated in line with industry best practice during the reporting period.

4.3 Report and Data Submissions

Pursuant to Regulation 33(3) (e)

Table 3 List of report and data submissions during current licence reporting year

Description of Report / Data	Date Due	Date Submitted	Compliant / Non-Compliant
Cordillo 3D Seismic Environmental Audit Report	-	23/03/2018	-
Year 3 (Term 3) Annual Report	15/07/2017	24/05/2017	Compliant

4.4 Incidents

Pursuant to Regulation 33(3) (f)

There were no serious or reportable incidents during the licence reporting period.

4.5 Threat Prevention

Pursuant to Regulation 33(3) (g)

There were no threats perceived that would present a hazard to exploration activities, and no action taken.

4.6 Future Work Program

Pursuant to Regulation 33(3) (h)

Table 4 Future work program by licence year for term

Area of Activity	Minimum Work Program	Planned Work	Commencement Date
Drilling and related activities	-	-	-
Seismic data acquisition	-	-	-
Seismic data processing and reprocessing	-	-	-
Production and Processing	-	-	-
Geochemical, Gravity, Magnetics and other surveys	-	-	-

Pipeline Construction and Operation	-	-	-
Geological and Geophysical studies	Geological and Geophysical Studies	Geological and Geophysical Studies	Ongoing

5 EXPENDITURE STATEMENT

Pursuant to Regulation 33(4)

Please refer to Appendix 1 for the expenditure statement for the current reporting period.