

Annual Report

Licence Year 1 (Term 1)

1 June 2013 – 31 May 2017

Gas Storage Exploration Licences (GSEL) 612 - 625

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1 INTRODUCTION

Gas Storage Exploration Licences (GSEL) 612-625 were granted on 1 June 2013. The licences are located in the Simpson Basin, South Australia. This report details the work conducted during Licence Year 1 (Term 1) of the licences (1 June 2013 – 31 May 2017 inclusive), in accordance with Regulation 33 of the *Petroleum and Geothermal Energy Act 2000*.

2 PERMIT SUMMARY

Gas Storage Exploration Licences (GSEL) 612-625 were awarded to:

- Stuart Petroleum Pty Ltd 100%

GSELs 612-615 overlay the area covered by PEL 288; GSELs 616-618 overlay the area covered by PEL 289; GSELs 619-621 overlay the area covered by PEL 290; and GSELs 622-625 overlay the area covered by PEL 331.

The current work commitments (including all variations) associated with each cluster of GSELs (612-615, 616-618, 619-621 and 622-625) 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	1 June 2013 – 31 May 2017	Geological and Geophysical Studies
Year 2	1 June 2017 – 31 May 2018	Geological and Geophysical Studies
Year 3	1 June 2018 – 31 May 2019	Geological and Geophysical Studies
Year 4	1 June 2019 – 31 May 2020	Geological and Geophysical Studies
Year 5	1 June 2020 – 31 May 2021	Geological and Geophysical Studies

Licence Year 1 concluded on 31 May 2017. 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
Year 1	Geological and Geophysical Studies	Geological and Geophysical Studies

Licence Suspensions

On 3 June 2013, a Sec 90 suspension was granted for GSEs 612-625 for the period 2 June 2013 – 1 June 2014. As a result, the licences were due to expire on 31 May 2019.

On 4 June 2014, a further Sec 90 suspension was granted for GSEs 612-625 for the period 2 June 2014 – 1 June 2015. As a result, the licences were due to expire on 30 May 2020.

On 3 June 2015, an additional Sec 90 suspension was granted for GSEs 612-625 for the period 2 June 2015 – 1 June 2016. As a result, the licences will now expire on 31 May 2021.

3 REGULATED ACTIVITIES

Pursuant to Regulation 33(2)(a)

Drilling and Related Activities

No regulated activities undertaken in the licence reporting period.

Seismic Data Acquisition

No regulated activities undertaken in the licence reporting period.

Seismic Data Processing and Reprocessing

No regulated activities undertaken in the licence reporting period.

Geochemical, Gravity, Magnetic and other surveys

No regulated activities undertaken in the licence reporting period.

Production and Processing

No regulated activities undertaken in the licence reporting period.

Pipeline/ Flowline Construction and Operation

No regulated activities undertaken in the licence reporting period.

Preliminary Survey Activities

No regulated activities undertaken in the licence reporting period.

4 COMPLIANCE ISSUES

Licence and Regulatory Compliance

Pursuant to Regulations 33(2) (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 GSEs 612-625 during the licence reporting period.

Management System Audits

Pursuant to Regulation 33(2) (d)

No management system audits were undertaken during the licence reporting period.

Report and Data Submissions

Pursuant to Regulation 33(2) (e)

No reports or data submitted during the licence reporting period.

Incidents

Pursuant to Regulation 33(2) (f)

There were no reportable incidents during the licence reporting period.

Threat Prevention

Pursuant to Regulation 33(2) (g)

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

Future Work Program

Pursuant to Regulation 33(2) (h)

Table 3 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(3)

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