

Annual Report

Licence Year 2 (Term 3)

16 May 2015 – 15 May 2016

Petroleum Exploration Licence (PEL) 88

Document Number
PEL88-COOP-TM-REP-001

Revision 0

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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 2 (Term 3) of the licence (16 May 2015 – 15 May 2016 inclusive), in accordance with Regulation 33 of 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

Licence Year 2 concluded on 15 May 2016. 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 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 PEL 88 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)

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

Description of Report / Data	Date Due	Date Submitted	Compliant / Non-Compliant
Year 1 (Term 3) Annual Report	15/07/2015	15/07/2015	Compliant

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 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(3)

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