

# Stuart Petroleum Limited



Annual Report

Licence Year 4 (Term 2)

5<sup>th</sup> November 2009 - 4<sup>th</sup> November 2010

Petroleum Exploration Licence 93

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## 1 Introduction

Renewal of Petroleum Exploration Licence (PEL) 93 was granted, effective from 5th November 2006. The licence is located in the Cooper/Eromanga Basins area of South Australia. This report details the work conducted during Term 2, Licence Year 4 of the licence (5<sup>th</sup> November 2009 - 4<sup>th</sup> November 2010 inclusive), in accordance with Regulation 33 of the Petroleum and Geothermal Act 2000.

## 2 Permit Summary

Petroleum Exploration Licence (PEL) 93 was awarded to:

- Stuart Petroleum Limited                      70%
- Cooper Energy Limited                        30%

The original work commitments associated with the awarding of PEL 93, Term 2 can be seen in Table 1.

**Table 1            Original work commitments by licence year Term 2**

Licence Year	Licence dates	Minimum Work Program
Year 1	5 <sup>th</sup> November 2006 – 4 <sup>th</sup> November 2007	Geological and Geophysical studies.
Year 2	5 <sup>th</sup> November 2007 – 4 <sup>th</sup> November 2008	Geological and Geophysical studies.
Year 3	5 <sup>th</sup> November 2008 – 4 <sup>th</sup> November 2009	Geological and Geophysical studies.
Year 4	5 <sup>th</sup> November 2009 – 4 <sup>th</sup> November 2010	Geological and Geophysical studies.
Year 5	5 <sup>th</sup> November 2010 – 4 <sup>th</sup> November 2011	Drill one exploration well.

**Table 2            Final work program commitments by licence year**

Licence Year	Licence dates	Minimum Work Program
Year 1	5 <sup>th</sup> November 2006 – 4 <sup>th</sup> November 2007	Geological and Geophysical studies.
Year 2	5 <sup>th</sup> November 2007 – 4 <sup>th</sup> November 2008	Geological and Geophysical studies.
Year 3	5 <sup>th</sup> November 2008 – 4 <sup>th</sup> November 2009	Geological and Geophysical studies.
Year 4	5 <sup>th</sup> November 2009 – 4 <sup>th</sup> November 2010	Geological and Geophysical studies.
Year 5	5 <sup>th</sup> November 2010 – 4 <sup>th</sup> November 2011	Drill one exploration well.

Licence Year 3 (Term 2) concluded on 4<sup>th</sup> November 2009. **Table 3** displays the minimum work program (after all variations) and the actual work completed up until the end of the current licence period.

**Table 3 Final work program and work completed (as of end of current reporting period) by licence year**

<b>Licence Year</b>	<b>Minimum Work Program</b>	<b>Actual Work</b>
Year 1 (Term2)	Geological and Geophysical studies	* Drilled two exploration wells.
Year 2	Geological and Geophysical studies	Worrior 3D inversion processing.
Year 3	Geological and Geophysical studies	Geological and Geophysical studies
Year 4	Geological and Geophysical studies	Geological and Geophysical studies
Year 5	Drill one exploration well	-

\* The guaranteed year 5 exploration well was drilled in year 1.

### **3 Regulated Activities**

Pursuant to Regulation 33(2)(a) under the Act.

No regulated activities undertaken during the licence reporting period.

### **4 Compliance Issues**

#### **Licence and Regulatory Compliance**

Pursuant to Regulations 33(2) (b) & (c) under the Act.

No licence, regulatory or SEO non-compliances identified for PEL 93.

#### **Management System Audits**

Pursuant to Regulation 33(2) (d) under the Act.

No Management System Audits undertaken.

## Report and Data Submissions

Pursuant to Regulation 33(2) (e) under the Act.

**Table 4** List of report and data submissions during current licence reporting year

Description of Report/Data	Date Due	Date Submitted	Compliant / Non-Compliant
Annual Report	04/01/2009	17/12/2008	Compliant
Annual Report Resubmission	04/01/2009	23/12/2008	Compliant

## Incidents

Pursuant to Regulation 33(2) (f) under the Act.

No reportable incidents during the current licence reporting year.

## Threat Prevention

Pursuant to Regulation 33(2) (g) under the Act.

No threats to facilities or activities have been identified.

## Future Work Program

Pursuant to Regulation 33(2) (h) under the Act.

**Table 5 Current Licence Period Year 5 (Term 2) planned**

Area of Activity	Minimum Work Program	Proposed work for Year 5 (Term 2)	Commencement Date
Drilling and related activities	-	-	-
Seismic data and acquisition	-	-	-
Seismic data processing and reprocessing	-	-	-
Geochemical, Gravity, Magnetic and other surveys	-	-	-
Geological and Geophysical studies	Geological and Geophysical studies	Geological and Geophysical studies	Ongoing

## 5 Expenditure Statement

Pursuant to Regulation 33(3) under the Act.

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