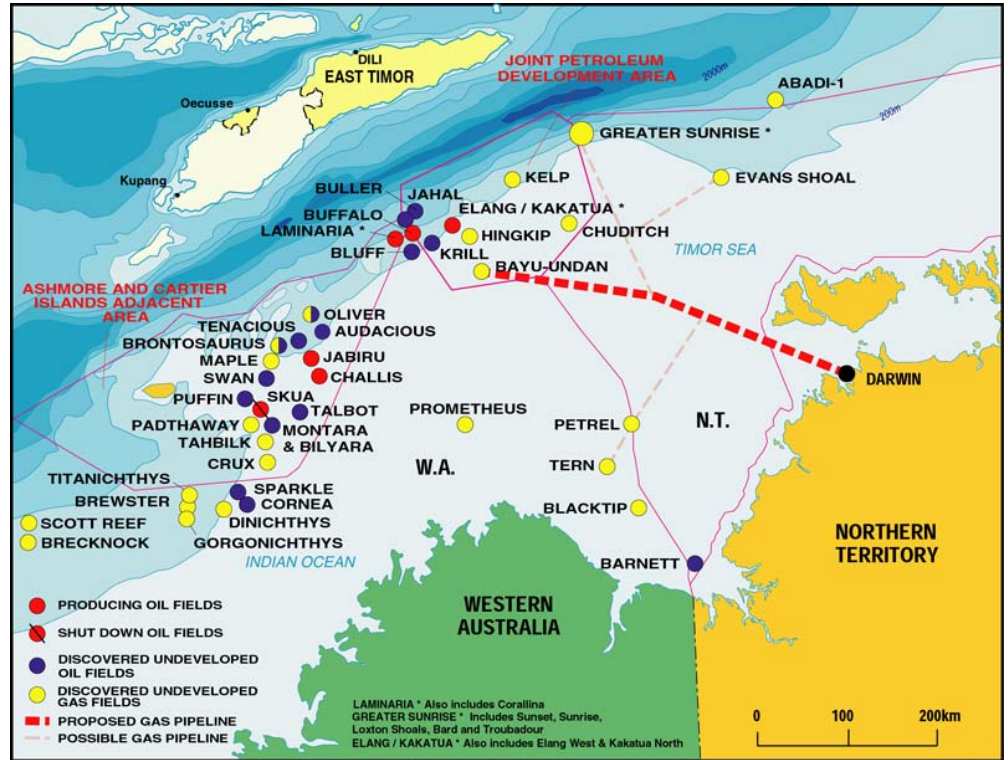


Oil & Gas

PETREL/TERN



Timor Sea Oil & Gas fields

LOCATION

The project area is in the Joseph Bonaparte Basin about 300 km west of Darwin.

PARTICIPANTS

Title's held under Retention Leases NT/RL1 and WA-6-R (Petrel) and permit WA-18-P (Tern).

Since 16 May 1994, participants are:

	Petrel	Tern
Santos Ltd* (operator)	95%	100%
Origin Energy Bonaparte Pty Ltd	5%	

*Including related company interests

HISTORY

The Petrel and Tern fields were discovered in 1969 and 1971 respectively. Six wells have been drilled at Petrel. Five wells have been drilled in the Tern structure.

PROJECTS

Gas reserves have been reassessed in the context of development to supply domestic NT markets. Estimates of 1.4 Tcf have been announced with upside potential. The Joint Venture is attempting to secure customers to justify the development of these fields.

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