

Figure 27 – Seismic line TB01-PB through the Bellevue Feature (proposed location of Gezer-1 stratigraphic well). Line location shown on Figure 26

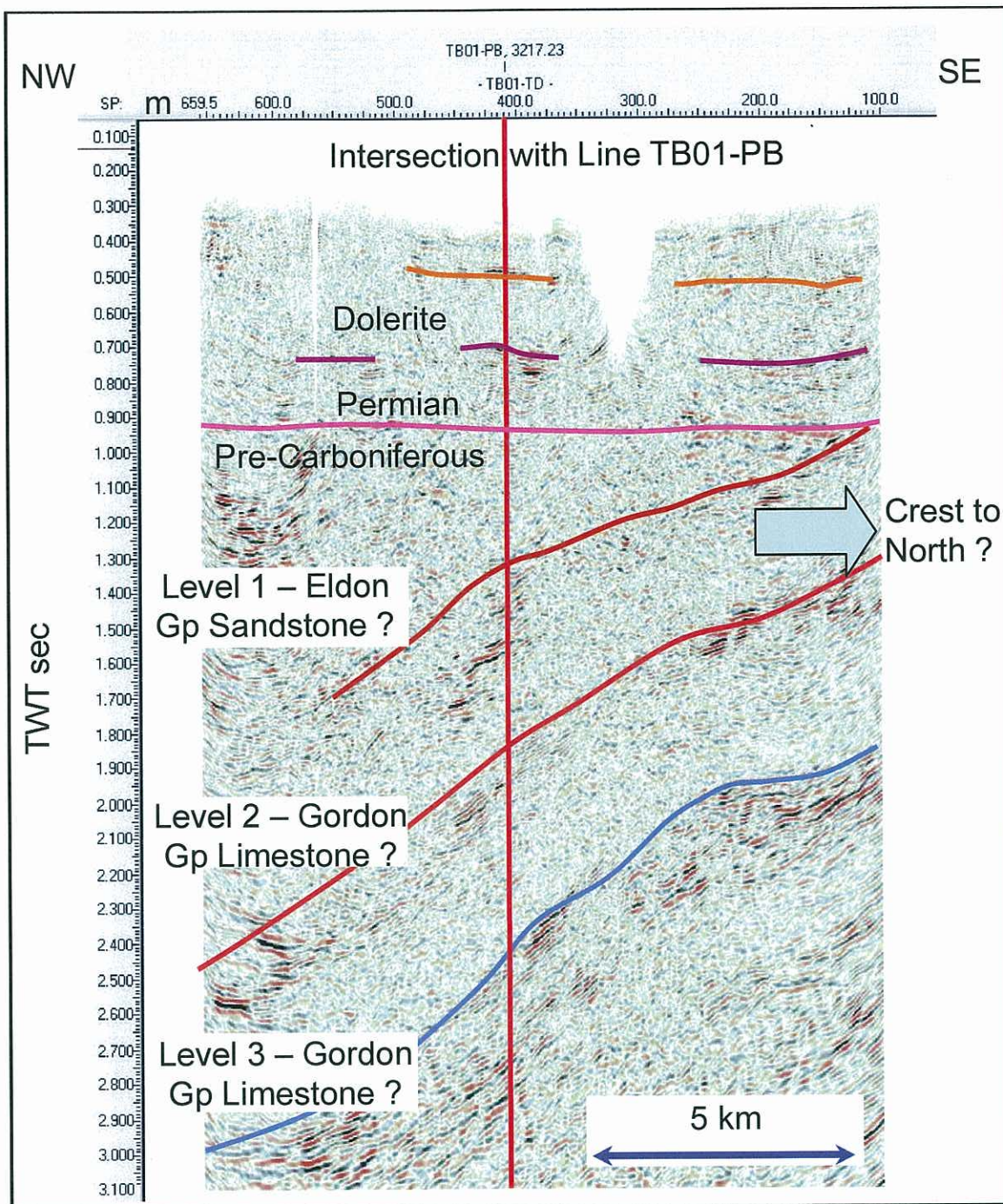


Figure 28 – Seismic line TB01-TD through the Bellevue Feature (proposed location of Gezer-1 stratigraphic well). Line location shown on Figure 26

3.7.1.3 Level 1 of the Bellevue Feature

	Low Estimate	Best Estimate	High Estimate	Mean
OIL CASE				
Undiscovered Oil Initially-in-Place (MMbbls)	55	152	337	180
Prospective Resource (MMbbls)	9	35	95	46
GAS CASE				
Undiscovered Gas Initially-in-Place (Bcf)	94	235	479	268
Prospective Resource (Bcf)	65	164	339	188

Table 11 – Unrisked oil and gas volumes of Level 1 of the Bellevue Feature

3.7.1.4 Level 2 of the Bellevue Feature

	Low Estimate	Best Estimate	High Estimate	Mean
OIL CASE				
Undiscovered Oil Initially-in-Place (MMbbls)	29	88	187	101
Prospective Resource (MMbbls)	5	20	54	26
GAS CASE				
Undiscovered Gas Initially-in-Place (Bcf)	58	158	304	173
Prospective Resource (Bcf)	40	110	215	121

Table 12 – Unrisked oil and gas volumes of Level 2 (independent closure) of the Bellevue Feature

	Low Estimate	Best Estimate	High Estimate	Mean
OIL CASE				
Undiscovered Oil Initially-in-Place (MMbbls)	52	302	1521	643
Prospective Resource (MMbbls)	10	70	396	164
GAS CASE				
Undiscovered Gas Initially-in-Place (Bcf)	98	536	2608	1104
Prospective Resource (Bcf)	68	374	1815	772

Table 13 – Unrisked oil and gas volumes of Level 2 (upside fault dependent closure) of the Bellevue Feature

3.7.1.5 Level 3 of the Bellevue Feature

	Low Estimate	Best Estimate	High Estimate	Mean
OIL CASE				
Undiscovered Oil Initially-in-Place (MMbbls)	11	33	74	39
Prospective Resource (MMbbls)	2	8	21	10
GAS CASE				
Undiscovered Gas Initially-in-Place (Bcf)	27	75	151	84
Prospective Resource (Bcf)	19	52	107	59

Table 14 – Unrisked oil and gas volumes of Level 3 (fault independent) of the Bellevue Feature

	Low Estimate	Best Estimate	High Estimate	Mean
OIL CASE				
Undiscovered Oil Initially-in-Place (MMbbls)	20	154	1058	449
Prospective Resource (MMbbls)	4	36	271	114
GAS CASE				
Undiscovered Gas initially-in-place (Bcf)	47	346	2280	969
Prospective Resource (Bcf)	33	240	1598	677

Table 15 – Unrisked oil and gas volumes of Level 3 (upside fault dependent) of the Bellevue Feature

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5. APPENDIX A: GLOSSARY OF TERMS AND ABBREVIATIONS

AAPG	American Association of Petroleum Geologists
AFT	apatite fission track
API	American Petroleum Institute
asl	above sea level
B	billion
bbl(s)	barrels
bbls/d	barrels per day
Bcm	billion cubic metres
B _g	gas formation volume factor
B _{gi}	gas formation volume factor (initial)
B _o	oil formation volume factor
B _{oi}	oil formation volume factor (initial)
B _w	water volume factor
bopd	barrels of oil per day
Bscf	billions of standard cubic feet
bwpd	barrels of water per day
CO ₂	Carbon dioxide
condensate	liquid hydrocarbons which are sometimes produced with natural gas and liquids derived from natural gas
ft	feet
ftSS	depth in feet below sea level
GRV	gross rock volume
H ₂ S	hydrogen sulphide
KB	Kelly Bushing
km	kilometres
km ²	square kilometres
LNG	liquefied natural gases
LPG	liquefied petroleum gases
Ma	Million years ago
M	thousand
MM	million
MD	measured depth
mD	permeability in millidarcies
m ³	cubic metres
m ³ /d	cubic metres per day
MMscf/d	millions of standard cubic feet per day

m/s	metres per second
msec	milliseconds
NTG	net to gross ratio
P_c	capillary pressure
Petroleum	A naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulfide and sulfur. In rare cases, non-hydrocarbon content could be greater than 50%.
phi	porosity fraction
ppm	parts per million
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.
PVT	pressure volume temperature
rb	barrel(s) of oil at reservoir conditions
rcf	reservoir cubic feet
RFT	repeat formation tester
RKB	relative to Kelly Bushing
rm^3	reservoir cubic metres
SCAL	special core analysis
scf	standard cubic feet measured at 14.7 pounds per square inch and 60° F
scf/d	standard cubic feet per day
scf/stb	standard cubic feet per stock tank barrel
SPE	Society of Petroleum Engineers
SPEE	Society of Petroleum Evaluation Engineers
stb	stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	stock tank barrels per day
STOIIP	stock tank oil initially-in-place
S_w	water saturation
t	tonnes
Tscf	trillion standard cubic feet
TVDSS	true vertical depth (sub-sea)
TVT	true vertical thickness

TWT	two-way time
Undiscovered Petroleum initially-in-place	That quantity of petroleum which is estimated, as of a given date, to be contained in accumulations yet to be discovered. The estimated potentially recoverable portion of Undiscovered Petroleum initially-in-place is classified as Prospective Resources, as defined below.
V_{sh}	shale volume
WPC	World Petroleum Council
ϕ	porosity

6. APPENDIX B: PROBABILISTIC RESERVES INPUT DATA

Prospect/Field Recoverable Oil

LOGICOM

Country: Australia
Block: SEL 13/98
Classification: Unspecified

Name: Interlaken Level 1
Segment:
Hydrocarbons: Oil

Input Data

Variable	Unit	Shape	P90	P50	P10
Area	km2	Lognor	3.00	5.48	10.0
Thickness	m	Lognor	25.0	31.6	40.0
Shape factor	%	Single	90.0	90.0	90.0
Deg. of fill	%	Single	100	100	100
Net-to-gross	%	Normal	50.0	65.0	80.0
Porosity	%	Normal	5.00	10.0	15.0
Sw	%	Normal	30.0	45.0	60.0
FVF (Bo)	vol/vol	Normal	1.10	1.20	1.30
Oil rec fac	%	Normal	10.0	17.5	25.0

On/offshore: Onshore
Facilities @: km
Terrain:
Target depth: m
Operator:

Risk Factors

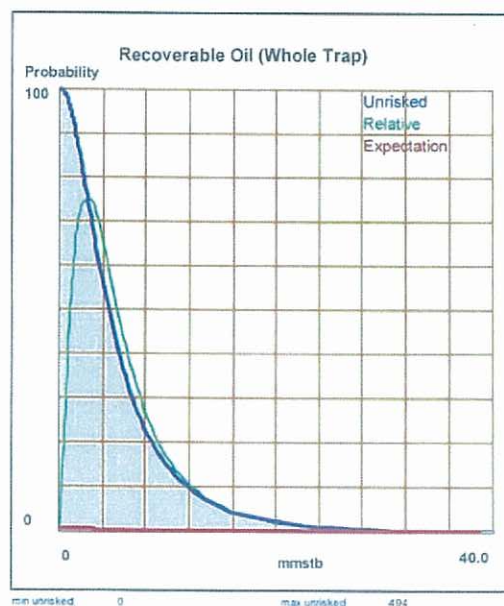
Play Chance:	100%	
Reservoir	100%	Very likely
Source	100%	Very likely
Seal	100%	Very likely
Prospect Specific Chance:	1.26%	
Trap	10%	Very unlikely
Reservoir	70%	Probable
Seal	60%	Probable
Charge	30%	Possible
Geological Chance of Success GPOS:	1.26%	

Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Oil-in-Place	Recoverable Oil	
mmstb	Whole Trap	Whole Trap	Net Share
P90:	9.87	1.40	1.40
P50:	27.0	4.44	4.44
P10:	64.6	11.9	11.9
Mean:	33.4	5.84	5.84



Production Working Interest: 100.00
Exploration Working Interest: 100.00
Production Working Interest is used to calculate net volumes

Comments:

REP file: Interlaken level 1 oil
Author:

Date: 06/12/06

5.05a1

Prospect/Field Recoverable Gas

LOGICOM

Country: Australia
Block: SEL 13/98
Classification: Unspecified

Name: InterlakenLevel 1
Segment:
Hydrocarbons: Gas

Input Data

Variable	Unit	Shape	P90	P50	P10
Area	km2	Lognor	3.00	5.48	10.0
Thickness	m	Lognor	25.0	31.6	40.0
Shape factor	%	Single	90.0	90.0	90.0
Deg. of fill	%	Single	100	100	100
Net-to-gross	%	Normal	80.0	82.5	85.0
Porosity	%	Normal	5.00	10.0	15.0
Sw	%	Normal	20.0	35.0	50.0
FVF (1/Bg)	vol/vol	Normal	100	108	115
Gas rec fac	%	Normal	60.0	70.0	80.0

On/offshore: Onshore
Facilities @: km
Terrain:
Target depth: m
Operator:

Risk Factors

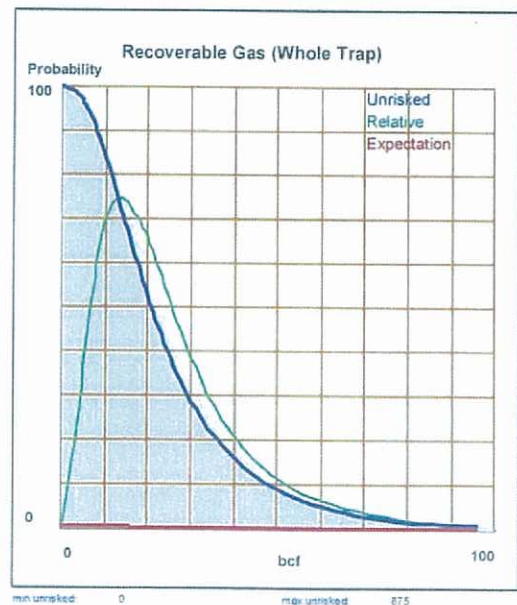
Play Chance:	100%
Reservoir	100% Very likely
Source	100% Very likely
Seal	100% Very likely
Prospect Specific Chance:	1.26%
Trap	10% Very unlikely
Reservoir	70% Probable
Seal	60% Probable
Charge	30% Possible
Geological Chance of Success GPOS:	1.26%

Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Gas-in-Place	Recoverable Gas	
bcf	Whole Trap	Whole Trap	Net Share
P90:	11.5	7.90	7.90
P50:	29.9	20.8	20.8
P10:	68.8	48.3	48.3
Mean:	36.2	25.3	25.3



Production Working Interest: 100.00
Exploration Working Interest: 100.00
Production Working Interest is used to calculate net volumes

Comments:

REP file: Interlaken level 1 gas
Author:

Date: 06/12/05

5.05a1

Prospect/Field Recoverable Oil						LOGICOM
Country:	Australia			Name:	Bellevue Level 1	
Block:	SEL 13/98			Segment:		
Classification:	Unspecified			Hydrocarbons:	Oil	

Input Data						
Variable	Unit	Shape	P90	P50	P10	
Area	km2	Lognor	54.0	76.4	108	On/offshore: Onshore
Thickness	m	Lognor	34.0	37.3	41.0	Facilities @: km
Shape factor	%	Single	50.0	50.0	50.0	Terrain:
Deg. of fill	%	Single	100	100	100	Target depth: m
Net-to-gross	%	Normal	30.0	55.0	80.0	Operator:
Porosity	%	Normal	5.00	8.50	12.0	
Sw	%	Normal	30.0	50.0	70.0	
FVF (Bo)	vol/vol	Normal	1.10	1.20	1.30	
Oil rec fac	%	Normal	10.0	25.0	40.0	

Risk Factors	Economic Criteria
Play Chance: 100% Reservoir 100% Very likely Source 100% Very likely Seal 100% Very likely Prospect Specific Chance: 0.400% Trap 10% Very unlikely Reservoir 40% Possible Seal 50% Possible Charge 20% Unlikely Geological Chance of Success GPOS: 0.400%	No economic minima applied

Summary of Results			
Unrisked	Oil-in-Place	Recoverable Oil	
mmslb	Whole Trap	Whole Trap	Net Share
P90:	55.0	9.34	9.34
P50:	152	35.3	35.3
P10:	337	95.4	95.4
Mean:	179	46.0	46.0

Production Working Interest: 100.00

Exploration Working Interest: 100.00

Production Working Interest is used to calculate net volumes

Comments:

REP file:	bellevue level 1 oil		
Author:		Date:	06/12/06

5.05a1

Prospect/Field Recoverable Gas

LOCICOM

Country: Australia
Block: SEL 13/98
Classification: Unspecified

Name: Bellevue Level 1
Segment:
Hydrocarbons: Gas

Input Data

Variable	Unit	Shape	P90	P50	P10
Area	km2	Lognor	54.0	76.4	108
Thickness	m	Lognor	34.0	37.3	41.0
Shape factor	%	Single	50.0	50.0	50.0
Deg. of fill	%	Single	100	100	100
Net-to-gross	%	Normal	30.0	55.0	80.0
Porosity	%	Normal	5.00	8.50	12.0
Sw	%	Normal	20.0	35.0	50.0
FVF (1/Bg)	vol/vol	Normal	160	170	180
Gas rec fac	%	Normal	60.0	70.0	80.0

On/offshore: Onshore
Facilities @: km
Terrain:
Target depth: m
Operator:

Risk Factors

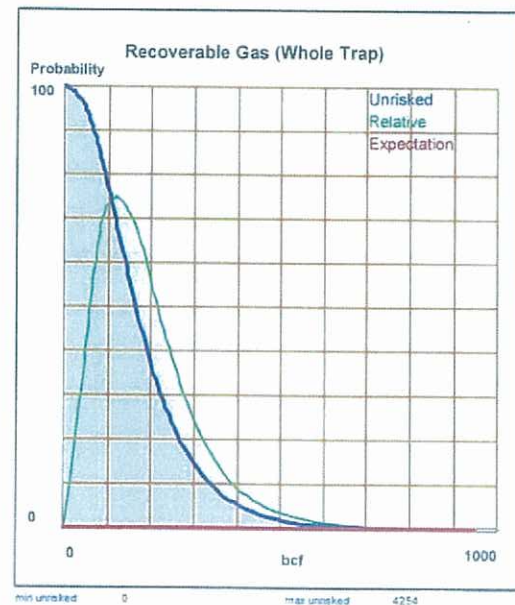
Play Chance:	100%	
Reservoir	100%	Very likely
Source	100%	Very likely
Seal	100%	Very likely
Prospect Specific Chance:	0.400%	
Trap	10%	Very unlikely
Reservoir	40%	Possible
Seal	50%	Possible
Charge	20%	Unlikely
Geological Chance of Success GPOS:	0.400%	

Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Gas-in-Place	Recoverable Gas	
bcf	Whole Trap	Whole Trap	Net Share
P90:	94.0	64.9	64.9
P50:	235	164	164
P10:	479	339	339
Mean:	268	188	188



Production Working Interest: 100.00
Exploration Working Interest: 100.00
Production Working Interest is used to calculate net volumes

Comments:

REP file: bellevue level 1 gas
Author:

Date: 06/12/06

5.05a1

Prospect/Field Recoverable Oil

LOGICOM

Country: Australia
Block: SEL 13/98
Classification: Unspecified

Name: Bellevue Level 2
Segment:
Hydrocarbons: Oil

Input Data

Variable	Unit	Shape	P90	P50	P10
Area	km2	Lognor	13.0	17.7	24.0
Thickness	m	Lognor	25.0	27.4	30.0
Shape factor	%	Single	50.0	50.0	50.0
Deg. of fill	%	Single	100	100	100
Net-to-gross	%	Single	100	100	100
Porosity	%	Normal	5.00	15.0	25.0
Sw	%	Normal	30.0	50.0	70.0
FVF (Bo)	vol/vol	Normal	1.10	1.20	1.30
Oil rec fac	%	Normal	10.0	25.0	40.0

On/offshore: Onshore
Facilities @: km
Terrain:
Target depth: m
Operator:

Risk Factors

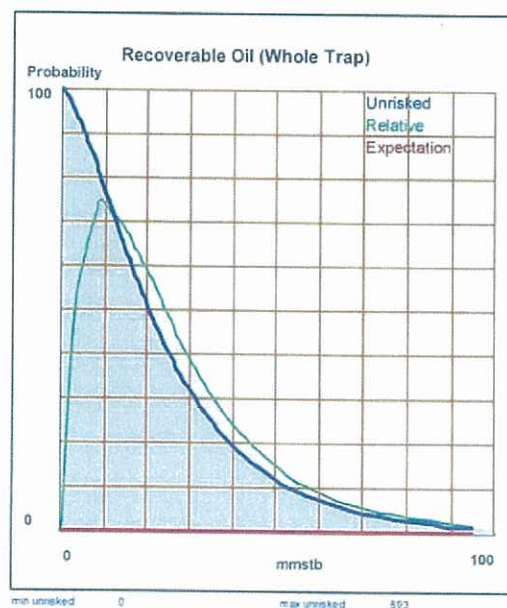
Play Chance:	100%	
Reservoir	100%	Very likely
Source	100%	Very likely
Seal	100%	Very likely
Prospect Specific Chance:	0.400%	
Trap	10%	Very unlikely
Reservoir	40%	Possible
Seal	50%	Possible
Charge	20%	Unlikely
Geological Chance of Success GPOS:	0.400%	

Economic Criteria

No economic minima applied

Summary of Results

Unrisked mmstb	Oil-in-Place Whole Trap	Recoverable Oil Whole Trap	Net Share
P90:	29.5	5.07	5.07
P50:	88.6	20.3	20.3
P10:	187	53.7	53.7
Mean:	101	25.9	25.9



Production Working Interest: 100.00
Exploration Working Interest: 100.00
Production Working Interest is used to calculate net volumes

Comments:

REP file: bellevue level 2 oil lowside
Author:

Date: 06/12/06

5.05a1