

Prospect/Field Recoverable Gas

LOGICOM

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

Name: Bellevue Level 2
Segment:
Hydrocarbons: Gas

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	20.0	35.0	50.0
FVF (1/Bg)	vol/vol	Normal	190	195	200
Gas rec fac	%	Normal	60.0	70.0	80.0

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

Risk Factors

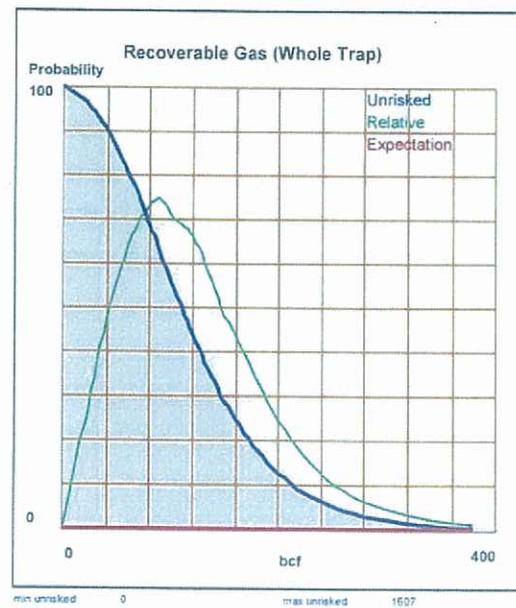
Play Chance:	100%
Reservoir	100% Very likely
Source	100% Very likely
Seal	100% Very likely
Prospect Specific Chance:	0.400%
Trap	10% Very unlikel
Reservoir	40% Possible
Seal	50% Possible
Charge	20% Unlikely
Geological Chance of Success GPOS:	0.400%

Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Gas-in-Place	Recoverable Gas	
bcf	Whole Trap	Whole Trap	Net Share
P90:	58.4	40.5	40.5
P50:	158	110	110
P10:	304	215	215
Mean:	173	121	121



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 gas lowside
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	101	405
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:

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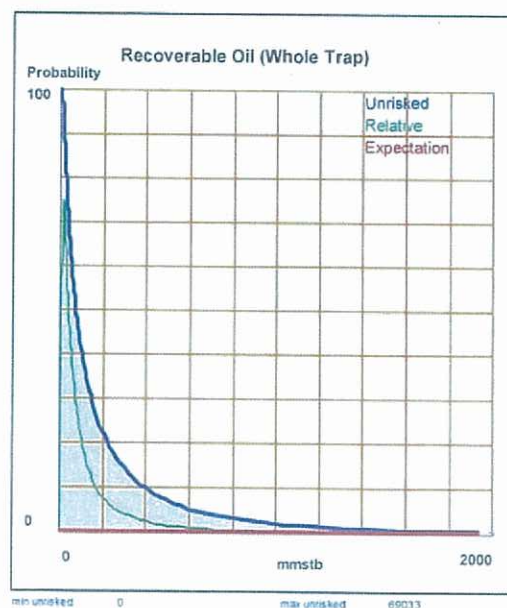
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Charge	20%	Unlikely
Geological Chance of Success GPOS:	0.400%	

Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Oil-in-Place	Recoverable Oil	
mmstb	Whole Trap	Whole Trap	Net Share
P90:	52.6	10.0	10.0
P50:	302	69.4	69.4
P10:	1521	396	396
Mean:	643	164	164



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 upside
Author:

Date: 06/12/06

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Variable	Unit	Shape	P90	P50	P10
Area	km2	Lognor	7.00	10.2	15.0
Thickness	m	Lognor	16.0	17.9	20.0
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

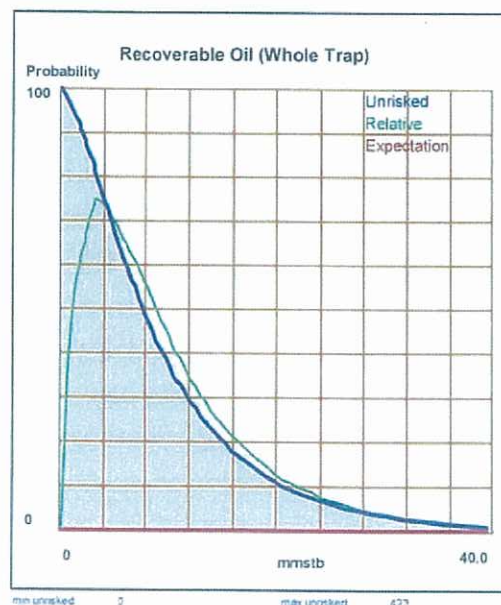
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Economic Criteria

No economic minima applied

Summary of Results

Unrisked	Oil-in-Place	Recoverable Oil	
mmstb	Whole Trap	Whole Trap	Net Share
P90:	10.9	1.88	1.88
P50:	33.3	7.65	7.65
P10:	73.7	20.9	20.9
Mean:	39.0	9.97	9.97



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

Comments:

REP file: bellevue level 3 oil lowside
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Mosaics

As a way of demonstrating our choice of drill site, GSLM have put all available information in the form of maps, charts, tables and seismic sections in each mosaic. The location of each drill sites mosaic is shown in general Geology of the Tasmania basin (Reid and Burrett, 2004). A geological map of the proposed drill site depicts the local geology of the area. A topographic map demonstrates the elevation of each drill site. Two Way Time and seismic maps, gravity, depict every possible reservoir. Gravity maps described by Residual Bouguer Anomaly of the local area. The map of Tasmania identifies each drill site in relation to the GSLM Special Exploration Licence.

Stratigraphy prognoses for well sites are based on existing information written about the stratigraphy of the region and our expectation of finding hydrocarbons with regard to the suggested petroleum systems present in Tasmania. The thickness of each formation is calculated by measuring seismic sections and seismic velocities for each local formation. The Monte-Carlo Table illustrates the potential of the undiscovered petroleum system in each site. Seismic sections are selected from close seismic lines to the proposed drill sites. Each seismic line is also presented with and without structural and stratigraphic interpretation. The Gondwanan and Larapintine systems are the two petroleum systems proposed for the Tasmania basin.

The Gondwanan system is of Permo-Triassic age. Potential developments of the Gondwanan petroleum system are shown in greater detail in the mosaics. Major and minor potential sources, reservoirs and seals, along with timing of trap formation and source rock maturity are also presented.

The Pre-Carboniferous Larapintine petroleum system is targeted in two well sites in the Tasmania Basin. Not all of the pre-Carboniferous sections in Southern Tasmania are suggested to be over matured (Burrett, 1992) and this will be examined in Thunderbolt #1 and Bellevue #1 drill sites. The burial models of Bacon et al. (2000) and Reid (2004) suggest that rocks lying some kilometres deeper than the Permian could have re-entered the oil gas window in the Mesozoic to Cainozoic periods.

In 2008, GSLM have presented 15 mosaics. The “Bellevue #1 and Thunderbolt # 1” sites are actively in preparation to be drilled by early October. Bracknell #1, Derwent Bridge #1, Interlaken #1, Nile River #1, Butlers Rise #1, Cressy #1, Hummocky Hills Fault Block #1, Macquarie River #1, Stockwell #1, Scotts Tier #1, Lonnavele #1, Stepps #1 and Quamby #1. Other are other undiscovered prospective drilling sites named in order of volume ranking will be proposed by GSLM for the future drilling activities.