

**RAWSON  
RESOURCES LTD**

**PEL 154 Otway  
Basin South  
Australia**

**Annual  
Report Permit  
Year 1**

**30th June 2003 to 1st July 2004**

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## 1 Introduction

Petroleum Exploration Licence No. 154 is situated in the onshore Otway Basin, South Australia. The first year of the licence covers the period 30<sup>th</sup> June 2003 to 1st July 2004.

This report summarises the work performed by the Rawson Resources Ltd during this first year of the licence, in accordance with the requirements of Section 33 of the Petroleum Regulations 2000.

## 2 Permit Summary

The working interests in PEL 154 throughout the reporting period were:

**Rawson Resources Limited** **100%**

The agreed work commitments for PEL 154 are summarised as follows:

<b>Licence Year</b>	<b>Minimum Work Program</b>	<b>Actual Work</b>
Year 1 (30/06/03-1/7/04)	Geological and geophysical Studies*	Geological and geophysical studies
Year 2 (30/6/04-1/7/05)	Geological and geophysical Studies; Soil-gas survey	
Year 3 (30/6/05-1/7/06)	100 km of 2D acquisition; 300km Seismic reprocessing; Soilgas survey	
Year 4 (30/6/05-1/7/07)	One well; review studies	
Year 5 (30/6/06-1/7/08)	Renewal Studies	

\* This work program was varied; see variation document - Appendix 'A'

### 3 **Exploration Activity**

#### 3.1 Geological and Geophysical Studies.

Technical studies during this first permit term were directed toward gaining a fundamental understanding of the geology of the Permit area with emphasis on structural geology.

Preliminary regional mapping was done over the entire permit and a montage showing this work is enclosed areas. In all cases there remained more than one substantial risk on the identified prospects, mostly related to structural complexity associated with faulting.

The concept was to produce a regional map that could be used to identify leads that could be the target for surface geochemical surveys during the year two work program. Several structural leads have been identified from the regional mapping.

## 4 **Administration**

### 4.1 Regulatory Compliance

Rawson Resources Ltd, as Operator of PEL 154 has, to the best of its knowledge, complied with all the relevant conditions under the Petroleum Act 2000 and the Petroleum Regulations 2000.

### 4.2 Data submissions.

A list of the items submitted during the report period is contained in below.

PEL 154  
Annual Report  
Licence Year 1  
30th June 2003 to 1<sup>st</sup> July 2004

#### List of documents submitted

Enclosure 1: PEL 154 montage

### 4.3 **Planned Exploration Program for Year 2**

Rawson Resources Ltd plans to run a surface soilgas survey over the main leads outlined in the preliminary regional mapping. Additionally to continue to compile lead maps from existing and new open file geological and geophysical data.

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**Expenditure  
statement**

COMMERCIAL IN CONFIDENCE

## Appendix 1

# Petroleum Act 2000

## VARIATION OF PETROLEUM EXPLORATION LICENCE PEL 154

I, CYRIL DAVID COCKSHELL, Acting Director Petroleum, Minerals and Energy Division, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the *Petroleum Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 hereby vary the conditions of petroleum exploration licence PEL 155 held by -

**Rawson Resources Limited ACN 082 752 985**

Condition 1 of the licence is omitted and the following substituted:

- "
1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to two exploratory operations are guaranteed. These exploratory operations shall include but not necessarily be limited to:-

Year of Term of Licence	Minimum Work Requirements
One	Geological and geophysical studies.
Two	Geological and geophysical studies; Soil-gas survey.
Three	100 km 2D seismic acquisition; 300 km seismic reprocessing; Fault seal, migration and reservoir investigations.
Four	One well; Review studies.
Five	Renewal studies.

Dated: 2 July 2004



**C. D. COCKSHELL**  
**A/Director Petroleum**  
**Minerals and Energy Division**  
**Primary Industries and Resources SA**  
**Delegate of the Minister for Mineral Resources**  
**Development**