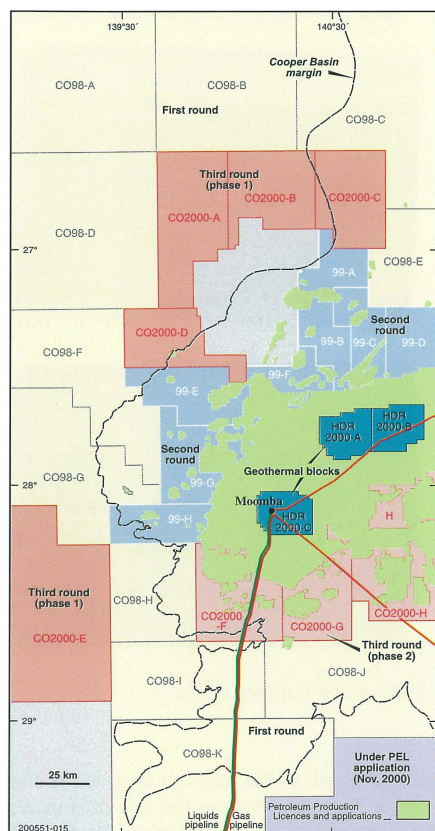


## Cooper Basin

Opening up Australia's largest onshore oil and gas province, the Cooper Basin, has attracted national and international interest. A phased acreage release program commenced around the expiry of Santos' exploration licences in the region in February 1999.



The first Cooper Basin bidding round commenced in October 1998 when 11 blocks flanking the Cooper Basin were released. Applications closed in March 1999 and 41 bids were received. This keen bidding resulted in six consortia proposing to invest a total of \$45 million during the first five years.

The second round of eight core Cooper Basin blocks was released in April 1999. Applications closed in November 1999 and 47 bids were received resulting in seven consortia investing a total of \$110 million during the first five years.

Bidding for the first batch of five third round blocks (CO2000-A to E) closed on 29 June 2000 and 11 bids were received from a total of five applicants. The winning bids contain work program commitments of \$10 million. The second batch of blocks (CO2000 F-H) closed on 28 September and twenty-one bids were received. The winning bids contained work program commitments of \$58 million. Bidding results are summarised in Table 1.

This brings to 27 the number of new petroleum exploration licences which will be offered in the Cooper Basin. The winning bids

in the three rounds contain guaranteed commitments of more than \$244 million of investment in the region over the next five years (Table 2). A total of 120 bids were lodged by twenty-seven different consortia during the three-year acreage release program. Of the different applicant consortia, only 12 had previously explored for petroleum in South Australia. This broad mix of local, interstate and international companies will bring new ideas and exploration concepts to Australia's premier onshore petroleum province.

Bidding round	Number of bids	Total \$MM guaranteed	Total \$MM bid	Total wells guaranteed	Total wells bid
<b>Round 1</b>	41				
Total bid		38	139	29	130
Total winning bids		22	45	20	58
<b>Round 2</b>	47				
Total bid		239	369	147	259
Total winning bids		84	110	44	75
<b>Round 3</b>	32				
Total bid		251	294	228	262
Total winning bids		69	79	53	61

Table 1. Summary of Cooper Basin bidding round results.

Company/consortia	Number of blocks won	Blocks won	Expenditure bid (\$m)		Wells bid	
			Guaranteed	Total	Guaranteed	Total
AmitY Oil, Dan A Hughes, Tri-C Resources	1	CO98-F	7	14	4	8
Australia Crude Oil Co.	4	CO98-A, CO98-B, CO98-D, CO2000-D	3	12	2	8
Australian-Canadian-Ely Sakhal	3	CO2000-A, CO2000-B, CO2000-E	4	7	3	7
Beach Petroleum	2	CO98-G, CO2000-D	7	11	4	7
Beach Petroleum, Magellan Petroleum (NT)	2	CO98-I, CO98-J	7	10	6	9
Boral Energy Resources	1	CO99-E	17	25	8	12
Liberty	2	CO98-C, CO99-A	4	6	5	7
Santos	3	CO99-G, CO2000-G, CO2000-H	66	66	42	42
Strike Oil, Australian Gasfields	1	CO98-K	1	5	3	6
Stuart Petroleum	4	CO98-E, CO98-H, CO99-C, CO2000-F	31	35	27	51
Tyers Investments	2	CO98-F, CO99-H	7	21	6	15
Vernon E Faulconer Australia	2	CO99-B, CO99-D	12	32	7	22
<b>TOTAL</b>			<b>166</b>	<b>244</b>	<b>117</b>	<b>194</b>

Table 2. Winning bidders and summary of their bids.