

SECTION 11: DEFINITIONS & GLOSSARY

DEFINITIONS

Terms defined in the Independent Expert's report have the meanings therein ascribed to them and throughout this Information Memorandum unless otherwise stated or unless inconsistent or repugnant with the context in which the expression is used. Other expressions are used throughout this Information Memorandum that are not defined in the Independent Expert's report and unless otherwise stated or unless inconsistent or repugnant with the context in which the expression is used, each of the following expressions have the meaning set out below:

\$ or A\$:	means references to dollar amounts in Australian currency.
US\$:	means references to dollar amounts in United States of America currency.
Act:	means the <i>Corporations Act 2001</i> as in force within Australia.
ASIC:	means Australian Securities and Investments Commission.
Associates:	has the meaning given to that term in the Act.
Business Day:	means, generally, those days other than a Saturday, Sunday, New Years Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day on which NSX shall declare and publish is not a Business Day.
Company or Exoil:	means Exoil Limited (ABN 40 005 572 798).
Designated Authority:	means the Federal and/or State government responsible for the physical area that each respective Permit lies within.
Directors or Board:	means the Directors of the Company.
Group:	when used means the Company and its subsidiaries from time to time and when referring to any other corporate entity means that entity and its controlled or subsidiary entities.
Independent Expert:	means each of consulting geologist, Michael J. Martin or RPS Energy Pty Ltd who are each independent of the Company.
Information Memorandum:	means this Information Memorandum and as modified or varied by any supplementary Information Memorandum given by the Company from time to time.
Issuers:	means the legal entities which issue the securities quoted on the Official List of NSX.
Listing Rules:	means the Listing Rules of NSX
Members:	means those persons registered as the holders of Shares.
Native Title:	means the operation of the <i>Native Title Act 1993 (Cwlth)</i> under the auspices of the National Native Title Tribunal.
NSX:	means National Stock Exchange of Australia Limited.
Official List:	means the list of Issuers maintained by NSX in accordance with its Listing Rules.
Official Quotation:	means quotation by NSX on the Official List.
Proposing Investors:	means those individuals or entities who/that may consider making an investment in the Company by way of a purchase of Shares.
Petroleum Act:	<i>Offshore Petroleum Act 2006 (formerly the Petroleum (Submerged Lands) Act)</i> and all subordinate legislation made thereunder.
Q1, Q2, Q3, Q4:	means the first, second, third and fourth calendar quarters of the year respectively.
Shareholder	means a holder of Shares.
Shares:	means the ordinary shares of the Company.

GLOSSARY OF TECHNICAL & INDUSTRY TERMS

basin:	a depression of large size in which sediments have accumulated.
condensate:	hydrocarbons that spontaneously separate out from natural gas at the wellhead and condense to a liquid.
exploration well:	a well drilled to determine whether hydrocarbons are present in a particular structure.
graticular block:	means a graticular block as defined in the Petroleum Act
hydrocarbons:	naturally occurring organic compounds containing only the elements hydrogen and carbon existing as solids, liquids or gases.
Joint Venture:	the joint owners of a Permit who carry out the exploration activity in that Permit.
Joint Operating Agreement:	the formal agreement which governs the activities of the relevant Joint Venture – see Section 10.1.2.
lead:	inferred geologic feature or structural pattern requiring further investigation.
Operator:	the party in the Joint Venture charged with carrying out the exploration activities within that Permit
petroleum:	a generic name for hydrocarbons, including crude oil, condensate, natural gas and their products.
prospect:	a feature thought to be sufficiently defined to warrant the drilling of a well without the necessity of further investigation.
Permit:	is a permit issued by a Designated Authority in which the Company has an interest and within which the relevant Joint Venture carries out exploration activity.

reservoir:	pervious and porous rocks (usually sandstone, limestone or dolomite) capable of containing significant quantities of hydrocarbons.
sediment:	solid material, whether mineral or organic, that has been moved from its position of origin and redeposited.
seal:	an impermeable rock (usually claystone or shale) that prevents the passage or further migration of hydrocarbons.
seismic survey:	a technique for determining the detailed structure of the rocks underlying a particular area by passing acoustic shock waves into the strata and detecting and measuring the reflected signals.
source rocks:	rocks (usually shales, claystone or coal) that have generated or are in the process of generating significant quantities of hydrocarbons.
spudding:	commencing the drilling of a well.
structure:	deformed sedimentary rocks where the configuration is such as to form a trap for migrating hydrocarbons.
tenement:	is any form of permit or licence that can be issued by a Designated Authority with a view to the holder(s) of that tenement carrying out exploration activity.
trap:	a body of reservoir rock, vertically or laterally sealed, the attitude of which allows it to retain hydrocarbons that have migrated into it.

ABBREVIATIONS

2D seismic	seismic data collected on a two-dimensional basis
3D seismic	seismic data collected on a three-dimensional basis
AVO	amplitude versus offset that describes a return from seismic data and can be an indicator of hydrocarbons
km	kilometre
km²	square kilometre
m	metre
M	million
pa	per annum
TCF	trillion cubic feet (of gas)

SECTION 12: EXPLORATION PERMIT WORK OBLIGATIONS

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
VIC/P53	Stuart Petroleum Limited Exoil Limited Moby Oil & Gas Limited Cue Petroleum Pty Ltd	Gippsland	6 Years	16 October 2002	15 October 2004	Year 1: Geological and Geophysical Studies	Completed
				16 October 2004	15 October 2005	Year 2: Carry Out 200 km ² 3D Seismic Survey	Completed
				16 October 2005	15 October 2008	Year 3: Drill Two Wells	Obligation Farmed Out
				16 October 2008	15 October 2009	Year 4: Data Evaluation	
				16 October 2009	15 October 2010	Year 5: Drill One Well	
				16 October 2010	15 October 2011	Year 6: Drill One Well	
VIC/P45	Exoil Limited Moby Oil & Gas Limited	Gippsland	6 Years	16 May 2000	15 May 2001	Year 1: Geological and Geophysical Studies	Completed
				16 May 2001	15 May 2004	Year 2: Drill One Well	Completed
				16 May 2004	15 May 2008	Year 3: Drill One Well	Completed
				16 May 2008	15 May 2009	Year 4: Drill One Well	Under Application for Variation
				16 May 2009	15 May 2010	Year 5: Re-open Two Existing Wells	
				16 May 2010	15 May 2011	Year 6: Drill One Well	
T/37P	Cue Energy Resources Ltd Exoil Limited Gascorp Australia Pty Ltd	Bass Strait	6 Years	9 December 2004	8 December 2005	Year 1: Geological and Geophysical Studies	Completed
				9 December 2005	8 December 2006	Year 2: Geological and Geophysical Studies	Completed
				9 December 2006	8 December 2008	Year 3: Acquire 3,000 kms of New 2D Seismic	Obligation Farmed Out and Completed

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
				9 December 2008	8 December 2009	Year 4: Geological and Geophysical Studies	
				9 December 2009	8 December 2010	Year 5: Drill One Well	
				9 December 2010	8 December 2011	Year 6: Geological and Geophysical Studies	
T/38P	Cue Energy Resources Ltd Exoil Limited Gascorp Australia Pty Ltd	Bass Strait	6 Years	9 December 2004	8 December 2005	Year 1: Geological and Geophysical Studies	Completed
				9 December 2005	8 December 2006	Year 2: Geological and Geophysical Studies	Completed
				9 December 2006	8 December 2008	Year 3: Drill One Well	Obligation Farmed Out
				9 December 2008	8 December 2009	Year 4: Geological and Geophysical Studies	
				9 December 2009	8 December 2010	Year 5: Carry Out 200 km ² 3D Seismic Survey	
				9 December 2010	8 December 2011	Year 6: Geological and Geophysical Studies	
WA-332-P	Hawkestone Oil Pty Ltd (Exoil Limited) Batavia Oil & Gas Pty Ltd Alpha Oil & Natural Gas Pty Ltd Goldsborough Energy Pty Ltd	Browse	6 Years	1 October 2002	30 September 2003	Year 1: Collect Data and Geoscience Studies	Completed
				1 October 2003	30 September 2004	Year 2: Seismic Acquisition, Geoscience Studies and Seismic Interpretation	Completed
				1 October 2004	31 March 2006	Year 3: Acquire 500 kms of New 2D Seismic	Completed
				1 April 2006	31 March 2007	Year 4: Seismic Interpretation, Geoscience Studies, Well Planning and Office Studies	Completed

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
				1 April 2007	31 March 2009	Year 5: Drill One Well	Committed To
				1 April 2009	31 March 2010	Year 6: Acquire 400 kms of New 2D Seismic	To Be Acquired in Year 5
WA-333-P	Hawkestone Oil Pty Ltd (Exoil Limited) Batavia Oil & Gas Pty Ltd Alpha Oil & Natural Gas Pty Ltd Goldsborough Energy Pty Ltd	Browse	6 Years	1 October 2002	30 September 2003	Year 1: Collect Data and Geoscience Studies	Completed
				1 October 2003	30 September 2004	Year 2: Seismic Acquisition, Geoscience Studies and Seismic Interpretation	Completed
				1 October 2004	31 March 2006	Year 3: Acquire 500 kms of New 2D Seismic	Completed
				1 April 2006	31 March 2007	Year 4: Seismic Interpretation, Geoscience Studies, Well Planning and Office Studies	Completed
				1 April 2007	31 March 2009	Year 5: Drill One Well	Committed To
				1 April 2009	31 March 2010	Year 6: Acquire 400 kms of New 2D Seismic	To Be Acquired in Year 5
WA-342-P	Hawkestone Oil Pty Ltd (Exoil Limited) Batavia Oil & Gas Pty Ltd Alpha Oil & Natural Gas Pty Ltd Goldsborough Energy Pty Ltd	Browse	6 Years	29 May 2003	28 May 2004	Year 1: Geotechnical Studies	Completed
				29 May 2004	28 May 2005	Year 2: Geotechnical Studies and Purchase Seismic Data	Completed
				29 May 2005	28 November 2006	Year 3: Acquire 500 kms of New 2D Seismic and Seismic Interpretation	Completed
				29 November 2006	28 November 2007	Year 4: Seismic Interpretation and Geotechnical Studies	Completed

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
				29 November 2007	28 November 2008	Year 5: Geotechnical Studies	Committed To
				29 November 2008	28 November 2009	Year 6: Drill One Well	
EPP34	Exoil Limited Moby Oil & Gas Limited National Energy Pty Ltd United Oil & Gas Pty Ltd Gascorp Australia Pty Ltd National Gas Australia Pty Ltd	Otway	6 Years	25 March 2004	24 March 2005	Year 1: Data Collection and Mapping	Completed
				25 March 2005	24 March 2006	Year 2: Reprocess Existing 2D Seismic Data, Mapping and Geological Studies	Completed
				25 March 2006	24 June 2008	Year 3: Acquire 600 kms of New 2D Seismic	Completed
				25 June 2008	24 June 2009	Year 4: Seismic Interpretation, Mapping and Studies	Committed To
				25 June 2009	24 June 2010	Year 5: Drill One Well	
				25 June 2010	24 June 2011	Year 6: Studies Review	
EPP35	Exoil Limited Gascorp Australia Pty Ltd Moby Oil & Gas Limited National Energy Pty Ltd	Otway	6 Years	17 August 2006	16 August 2007	Year 1: Geotechnical Studies	Completed
				17 August 2007	16 August 2008	Year 2: Reprocess Existing 2D Seismic Data and Geotechnical Studies	Completed
				17 August 2008	16 August 2009	Year 3: Carry Out 325 km ² 3D Seismic Survey	Committed To
				17 August 2009	16 August 2010	Year 4: Seismic Interpretation, Mapping and Studies	

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
				17 August 2010	16 August 2011	Year 5: Geotechnical Studies	
				17 August 2011	16 August 2012	Year 6: Drill One Well and Geotechnical Studies	
EPP36	Exoil Limited Gascorp Australia Pty Ltd Moby Oil & Gas Limited National Energy Pty Ltd	Otway	6 Years	17 August 2006	16 August 2007	Year 1: Geotechnical Studies	Completed
				17 August 2007	16 August 2008	Year 2: Geotechnical Studies	Completed
				17 August 2008	16 August 2009	Year 3: Acquire 1,100 kms of New 2D Seismic	Committed To
				17 August 2009	16 August 2010	Year 4: Geotechnical Studies	
				17 August 2010	16 August 2011	Year 5: Geotechnical Studies	
				17 August 2011	16 August 2012	Year 6: Drill One Well and Geotechnical Studies	
VIC/P61	Exoil Limited Gascorp Australia Pty Ltd Moby Oil & Gas Limited Southern Energy Pty Ltd	Otway	6 Years	8 February 2005	7 February 2006	Year 1: Acquire 760 kms of New 2D Seismic	Completed
				8 February 2006	7 December 2007	Year 2: Carry Out 450 km ² 3D Seismic Survey	Under Suspension and Extension Application
				8 December 2007	7 December 2008	Year 3: 3D Seismic Interpretation	
				8 December 2008	7 December 2009	Year 4: Geological and Geophysical Studies	
				8 December 2009	7 December 2010	Year 5: Drill One Well	

Petroleum Exploration Permit No.	Title Holders	Locality Offshore Basin	Term	Commencement Date	Current Expiry Date	Minimum Work Requirements	Notes
				8 December 2010	7 December 2011	Year 6: Office Studies	
WA-359-P	MEO Australia Limited Exoil Limited Cue Exploration Pty Ltd	Dampier	6 Years	1 February 2005	31 January 2006	Year 1: Geotechnical Studies	Completed
				1 February 2006	31 January 2007	Year 2: Reprocessing Existing 2D Seismic Data	Completed
				1 February 2007	31 January 2008	Year 3: Acquire 250 kms of New 2D Seismic	Obligation Farmed Out and Completed
				1 February 2008	31 January 2009	Year 4: Seismic Interpretation	Obligation Farmed Out
				1 February 2009	31 January 2010	Year 5: Drill One Well	Obligation Farmed Out
				1 February 2010	31 January 2011	Year 6: Geotechnical Studies	

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