

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

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				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

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				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

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				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	

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				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	

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				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	