

SECTION 6: DIRECTORS AND MANAGEMENT

GENERAL

The Company is presently primarily managed by its Directors and the Company Secretary, whose details are as set out below.

DIRECTORS AND COMPANY SECRETARY

The current Directors and Company Secretary are:

James M D Willis LL.M (Hons) Dip Acc
Chairman
(Executive Director)

Until his resignation in 2007, Mr Willis had been a partner in the leading New Zealand law firm of Bell Gully for 25 years. His practice speciality was in the upstream oil and gas area, particularly relating to issues concerning gas contracting and the development of oil and gas reserves, joint ventures and upstream petroleum related acquisitions. He has acted for the leading participants in the upstream petroleum industry in New Zealand.

In 2007 Mr Willis relocated to Australia to take up a management role with the group of companies controlled by Mr Albers and his associates (including Exoil) and is now a fulltime executive director of companies in that group.

Mr Willis was until recently a director of MEO Australia Limited, a position he had held for 10 years during a crucial period of its growth. With Mr Albers he was co-founder and later a director of Southern Petroleum, a successful New Zealand explorer now wholly owned by Shell.

Mr Willis is a director of Gascorp Australia Pty Ltd, a company controlled by Mr Albers and interests associated with him and which is a joint venturer in various of the Company's permits as disclosed herein. Mr Willis has been a Director of the Company since 2004.

Mr E Geoffrey Albers LLB
(Executive Director)

Mr Albers has over 30 years experience as a director and administrator in corporate law, petroleum exploration and resource sector investment. He is a law graduate of the University of Melbourne and, after being admitted in 1969 as a Solicitor of the Supreme Court of Victoria, practiced commercial and corporate law in Victoria until 2001.

In 1978 Mr Albers first became involved in oil exploration. At that time companies associated with him applied for and were awarded exploration permits in the offshore Bass Basin. Exploration in one of these permits, T/14P, led directly to the discovery of the Yolla Gas/Condensate Field which is now being produced by Origen Energy Limited and others.

In the early 1980's Mr Albers formed Cue Energy Resources Limited ("Cue Energy") in New Zealand, of which he remains a Director and which has a significant interest in the Maari oilfield development, the unitised S E Gobe oilfield and the Oyong oil and gas development in offshore Indonesia. Mr Albers is a director of, and substantial shareholder in, Cue Energy. See Cue Energy's website www.cuenrg.com.au

Mr Albers was a founder of MEO Australia Limited (ASX Code: MEO) and is a former director and shareholder of that company. MEO is now pursuing the development of a \$2 billion gas processing plant on Tassie Shoal in the Timor Sea, 300kms north-west of Darwin. Mr Albers also founded Bass Strait Oil Company Ltd ("BSOC") (ASX Code: BAS) which has developed a portfolio of interests in the offshore Gippsland Basin and is a niche explorer in that basin. Mr Albers is a director of, and substantial shareholder in, BSOC. See BSOC's website www.bassoil.com.au. In 2004 Mr Albers was instrumental in the formation of Moby Oil & Gas Ltd (ASX Code: MOG) which has extensive interests in various

permits in Bass Strait. Mr Albers is a director of, and substantial shareholder in, Moby Oil & Gas Ltd. See Moby's website www.moby.com.au

In 2002 and under Mr Albers' control, Octanex NL ("Octanex") and Strata Resources NL ("Strata") acquired interests in the Exmouth and Dampier areas of the North West Shelf, offshore Western Australia. Octanex is admitted to the Official List of NSX (NSX Code: OCT) and has been highly successful. See Octanex's website www.octanex.com.au. Mr Albers is a director of, and substantial shareholder in, each of Octanex and Strata.

Mrs Pamela J Albers
(Non- Executive Director)

Mrs Albers has more than 35 years of commercial experience, including co ownership and management of a significant primary production operation. She has a background in human resources, health & safety and in public relations.

Mrs Albers has been a director of a number of corporations, including public companies, over the last 15 years. She is a director of the NSX listed Octanex NL (NSX Code: OCT) and a substantial shareholder in that company. She is also a substantial shareholder in Exoil Limited.

Mr Graeme A Menzies LLB
(Non-Executive Director)

Mr Menzies is a solicitor practising in the area of commercial and company law. He graduated from Melbourne University in 1971 and qualified for admission to the degree of Master of Laws in 1975. He was admitted to practice in 1972. Since 1987 he has carried on practice as a sole practitioner under the name of Menzies & Partners. In the course of his legal practice, Mr Menzies has been involved in a wide range of activities including takeovers, litigation in respect thereof, numerous capital raisings and corporate reconstructions. He has been involved in the listing or relisting of a large number of public companies both industrial and mining.

Mr Menzies is a director of Gascorp Australia Pty Ltd, a company controlled by Mr Albers and interests associated with him and which is also a joint venturer in various of the Company's permits as disclosed herein. Mr Menzies is also a director of each of Moby Oil & Gas Limited (ASX Code: MOG), Octanex and Oil Basins Limited (ASX Code: OBL), all involved in exploration for oil and gas. Additionally, Mr Menzies is a director of Papyrus Australia Limited (ASX Code: PPY) and China Cattle Limited (ASX: Code CCL), as well as being a director of a number of other private and unlisted public companies.

Mr Menzies has generally acted as a non-executive director of exploration companies or technology companies.

Mr Menzies has a significant skill base which will be of considerable value to the Company in carrying out its activities.

Mr John (Jack) G Tuohy BCA, ACA
(Company Secretary)

For all but two years since 1986, Mr Tuohy has acted as Company Secretary to Public Listed companies in New Zealand. The first half of that period he spent in the oil and gas sector, initially administering three oil and gas exploration companies in which Messrs Albers and Willis were directors and which they had originally listed. He then acted for only one of them, Southern Petroleum, when it became a successful production company.

Following that period Mr Tuohy acted in a forensic accounting capacity in a multi party legal action, before returning to a secretarial position in the motor vehicle industry where he spent the last 10 years.

In these positions, Mr Tuohy has been involved in the various aspects of public and private company administration, especially as this relates to the oil and gas exploration sector and to public listed company activities, obligations and requirements. He recently relocated to Australia to take up the

position of Company Secretary of a number of Mr Albers' and his associates group of companies, of which Exoil is one.

Mr Tuohy is a chartered accountant in New Zealand.

Proposing Investors are also referred to clauses in Sections 10.3.6 to 10.3.9 dealing with Directors' interests generally.