

Proposed Work Programme

Stage 1 (Committed Activities):

Within **12** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 1 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) reprocess a minimum of 150 km of 2D seismic in time and depth; and
 - (b) undertake seismic interpretation on the seismic dataset; and
- 2 Complete the following activities which are all **secondary deliverables** for the purposes of the Petroleum Programme:
 - (a) undertake a magnetotelluric survey feasibility study.

Within **24** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 3 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) undertake a time-to-depth conversion of the seismic interpretation; and
 - (b) undertaken well planning; and
- 4 Complete the following activities which are all **secondary deliverables** for the purposes of the Petroleum Programme:
 - (a) carry out seismic sequence stratigraphy mapping on the Taniwha Formation; and
 - (b) report a prospect and leads inventory.

Within **30** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 5 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) either:

- (i) notify the chief executive in writing of the permit holder's commitment to carry out the next stage of the work programme; or
- (ii) surrender the permit.

Stage 2 (Contingent Activities)

Within **36** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 6 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) drill one exploration well to an objective and/or depth approved by the chief executive.

Within **48** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 7 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) review the results of the exploration well drilled under obligation 6(a) and provide a report on the remaining prospectivity within the permit area; and
 - (b) relinquish 50% of the original permit area.

Within **60** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 8 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
 - (a) undertake a geological study of the permit area; and

Complete the following activities which are all **secondary deliverables** for the purposes of the Petroleum Programme:

- (b) undertake well planning.

Within **72** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 9 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
- (a) either:
 - (i) notify the chief executive in writing of the permit holder's commitment to carry out the next stage of the work programme; or
 - (ii) surrender the permit.

Stage 3 (Contingent Activities)

Within **84** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 10 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
- (a) drill one exploration well to an objective and/or depth approved by the chief executive;
 - (b) report on the results of the well and detail any remaining prospectivity in the permit area; and
 - (c) either:
 - (i) relinquish 25% of the original permit area and notify the chief executive in writing of the permit holder's commitment to carry out the next stage of the work programme; or
 - (ii) surrender the permit.

Stage 4 (Contingent Activities)

Within **120** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 11 Complete the following activities which are all **key deliverables** for the purposes of the Petroleum Programme:
- (a) a work programme approved by the chief executive.