

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) a petrophysical evaluation of the Mokau-1, Waihi-1/1A, Awakino-1 and Awakino South-1/ST1 wells;
- (b) an AI-assisted horizon and fault interpretation of existing 3D seismic data;
- (c) a petroleum systems study of the permit area;
- (d) a reservoir engineering study of the permit area; and
- (e) an integrated geological interpretation and petroleum potential report.

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

- (a) an integrated image log, core sedimentology and ichnology study of the Mokau-1, Waihi-1/1A and Awakino-1 wells;
- (b) a review of biostratigraphic data and generation of a chronostratigraphic framework for the Kapuni Group; and
- (c) an electro-facies scheme within the constraints provided by the biostratigraphy study.

Within **36** 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) reprocess and interpret 450 sq km of existing 3D seismic data within the permit area, including undertaking pre-stack depth migration (PSDM) and full waveform inversion (FWI);
- (b) a seismic reprocessing and seismic interpretation report;
- (c) an evaluation of potential development concepts for the permit area in line with updated resource estimations; and
- (d) 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 **60** months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- 4 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 drilling results and remaining prospectivity of the permit area; and
 - (c) either:
 - (i) relinquish 50% 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 3 (Contingent Activities):

Within **84** 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) drill one exploration well to an objective and/or depth approved by the chief executive;
 - (b) report on drilling results and remaining prospectivity of 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):

- 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; and
 - (b) report on drilling results and remaining prospectivity of the permit area.

