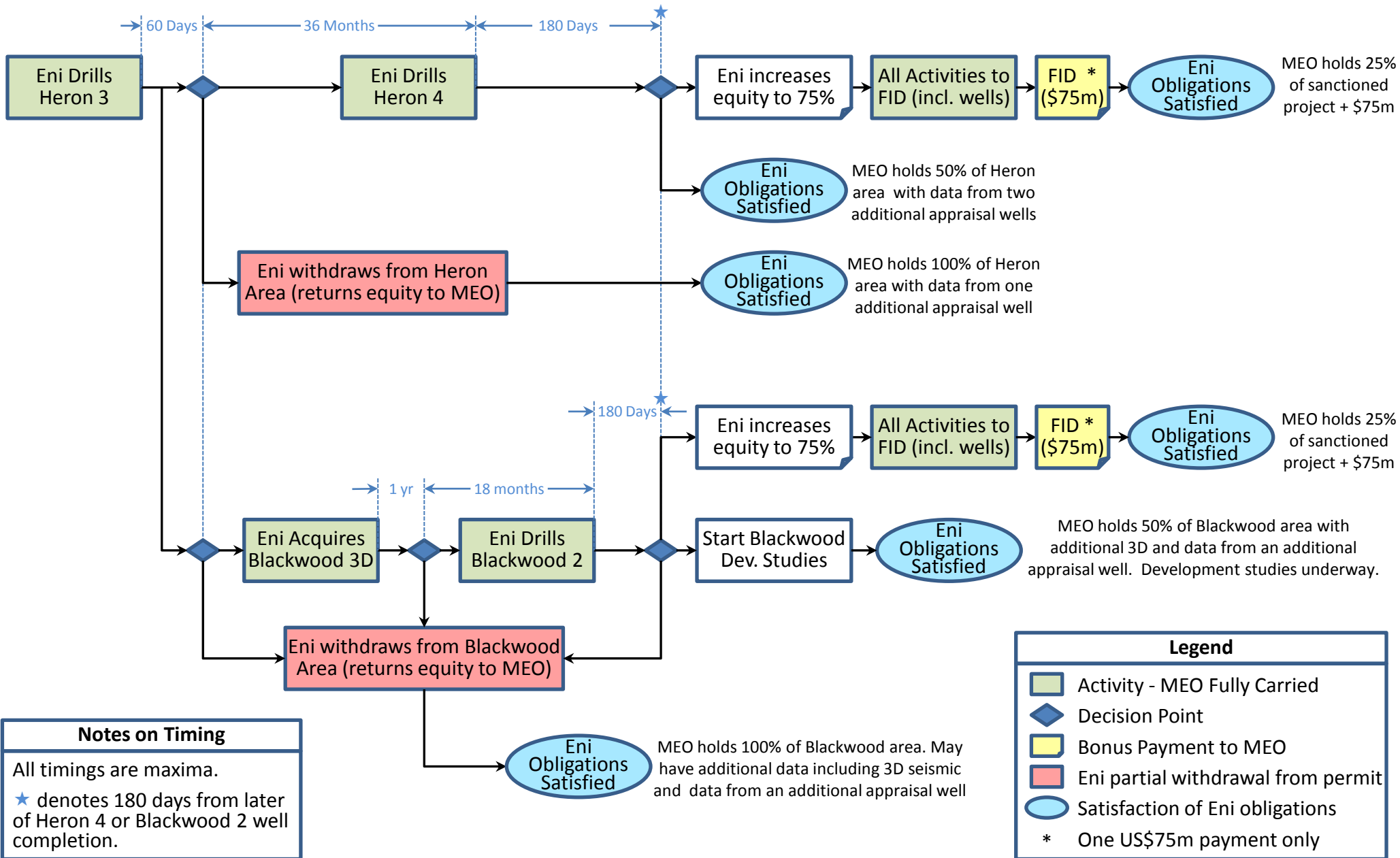


NT/P68 Farmin Agreement Flowchart



Notes on Timing

All timings are maxima.

★ denotes 180 days from later of Heron 4 or Blackwood 2 well completion.

Legend	
	Activity - MEO Fully Carried
	Decision Point
	Bonus Payment to MEO
	Eni partial withdrawal from permit
	Satisfaction of Eni obligations
*	One US\$75m payment only