

GLOSSARY

Abbreviations

\$	Australian Dollars
2P	proved and probable
3D	three-dimensional
AMI	Area of Mutual Interest
APR	means the New Zealand Accounting Profits Royalty
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
bbl	barrel
BCF	billion cubic feet
BOE	barrels of oil equivalent
cps	cents per share
EBIT	earnings before interest and tax
EBITDAX	earnings before interest, tax, depreciation, amortisation and exploration expenses
FEED	Front End Engineering and Design
FID	Final Investment and Decision
FPSO	Floating Production Storage and Offloading Vessel
GST	Goods and Services Tax
HS & E	Health, Safety and Environment
km	kilometre
KPI	Key Performance Indicator
K tonnes	thousand tonnes
LPG	liquefied petroleum gas
LTI	lost time injury
LNG	Liquefied natural gas
LTIFR	lost time injury frequency rate
MLE	mid life enhancement
million bbls	million barrels
million BOE	million barrels of oil equivalent
mmcfgd	million cubic feet of gas per day
PESA	Petroleum Exploration Society of Australia
PJ	petajoule
POD	Plan of development
PSC	Production Sharing Contract
Probable reserves	means reserves additional to proved reserves which can be estimated with a degree of certainty (greater than 50% probability) sufficient to indicate they are more likely to be recovered than not
Proved reserves	means reserves which can be estimated with reasonable certainty (greater than 90% probability) to be recoverable under current economic conditions
PRRT	means the petroleum resource rent tax imposed with respect to petroleum products pursuant to the Petroleum Resource Rent Tax Act 1987 (Cth) and the Petroleum Resource Rent Tax Assessment Act 1987 (Cth)
reserves	means the volume of economically recoverable oil or gas contained in a geological formation from a given date forward
reservoir	means a rock that is both porous and permeable
scf	standard cubic feet

SPE	Society of Petroleum Engineers
sq km	square kilometres
TJ	terajoule
TSR	total shareholder returns
TRIFR	total recordable injury frequency rate
WTI	West Texas intermediate

Conversion Table

Volume

1 cubic metre = 1 kilolitre = 35.3 cubic feet = 6.29 barrels
1 megalitre = 1,000 cubic metres

Energy Value

1,000 standard cubic feet of sales gas yields about 1.1 gigajoules of heat
1 petajoule (PJ) = 1,000,000 gigajoules (GJ)
1 gigajoule = 947,817 British Thermal Units (BTU)

Barrel of Oil Equivalents (BOE)

Sales Gas – 6,000 standard cubic feet is approx. = 1 BOE

LPG – 1 tonne of LPG is approx. = 11.6 BOE

Condensate – 1 barrel of condensate = 1 BOE

Oil – 1 barrel of oil = 1 BOE

Decimal Number Prefixes

kilo = thousand = 10³
mega = million = 10⁶
giga = 1,000 million = 10⁹
tera = million million = 10¹²
peta = 1,000 million million = 10¹⁵

Reserves

The reserve and resource information contained in this report is based on information compiled by David Gaudoin (General Manager, Exploration and Geoscience) and Ian Palmer (General Manager Development). Mr Gaudoin is a petroleum geologist, holds a Masters Degree in Petroleum Geology, and has 22 years experience in petroleum exploration. Mr Palmer holds a Bachelor Degree in Engineering and has 31 years experience in the practice of petroleum engineering. Both have consented in writing to the inclusion of this information in the form and context in which it appears.

The reserves in this report are estimated according to the SPE/WPC/AAPG/SPEE Petroleum Resources Management System of March 2007.