

ID	Duration	Predecessors	Task Name	2003				2004				2005			
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	
1	730 days		Appeal of Joint Marketing Decision	[Timeline bar from Q3 2003 to Q3 2005]											
2	365 days		Appeal to the High Court	[Timeline bar from Q3 2003 to Q3 2004]											
3	365 days	2	Subsequent Appeal	[Timeline bar from Q3 2004 to Q3 2005]											
4															
5	120 days		PHASE I: Preparation for separate selling	[Timeline bar from Q3 2003 to Q3 2004]											
6	60 days		Initial industry review/analysis (by individual JV partner)	[Timeline bar from Q3 2003 to Q3 2004]											
7	30 days	3	Initial contact/market research of potential buyers	[Timeline bar from Q3 2003 to Q3 2004]											
8	30 days	7	Preliminary assesment of market for small volumes (demand/supply modelling)	[Timeline bar from Q3 2003 to Q3 2004]											
9	60 days	3	Extra subsurface work - done separately	[Timeline bar from Q3 2003 to Q3 2004]											
10	60 days	9	New Development Work Plan - done separately	[Timeline bar from Q3 2003 to Q3 2004]											
11															
12	50 days		PHASE II: Seek Bank Approval - Project Financing	[Timeline bar from Q3 2003 to Q3 2004]											
13	10 days	10	Preliminary approval of MDQ's/Quantities	[Timeline bar from Q3 2003 to Q3 2004]											
14	40 days		Initial financing ability of project	[Timeline bar from Q3 2003 to Q3 2004]											
15	10 days	13	Debt term	[Timeline bar from Q3 2003 to Q3 2004]											
16	10 days	15	Repayment Schedule	[Timeline bar from Q3 2003 to Q3 2004]											
17	10 days	16	Reserves Risk	[Timeline bar from Q3 2003 to Q3 2004]											
18	10 days	17	Coverage Ratios	[Timeline bar from Q3 2003 to Q3 2004]											
19															
20	838 days		PHASE III: JV Joint Agreements	[Timeline bar from Q3 2003 to Q3 2005]											
21	140 days		New Operator Agreement	[Timeline bar from Q3 2003 to Q3 2004]											
22	30 days	18	Independent Operator issue/conflict of interest resolution	[Timeline bar from Q3 2003 to Q3 2004]											
23	20 days	22	Information - reserves, capacity, priority access	[Timeline bar from Q3 2003 to Q3 2004]											
24	10 days	23	Operator - Sub-surface analysis	[Timeline bar from Q3 2003 to Q3 2004]											
25	10 days	24	Operator Decisions - redesign of plant, capacity, access, maintenance periods,	[Timeline bar from Q3 2003 to Q3 2004]											
26	10 days	25	Operator Decisions - capacity,	[Timeline bar from Q3 2003 to Q3 2004]											
27	10 days	26	Operator Decisions - access to plant, facilities, pipelines	[Timeline bar from Q3 2003 to Q3 2004]											
28	10 days	27	Operator Decisions - maintenance periods (reliability required under separate contract)	[Timeline bar from Q3 2003 to Q3 2004]											
29	20 days	28	Confirm financier approval of draft Operator Agreement	[Timeline bar from Q3 2003 to Q3 2004]											
30	10 days	29	Amend Operator Agreement given financier requirements	[Timeline bar from Q3 2003 to Q3 2004]											
31	10 days	30	Final approval of Operator Agreement	[Timeline bar from Q3 2003 to Q3 2004]											
32	210 days		Gas Balancing Agreements	[Timeline bar from Q3 2003 to Q3 2004]											
33	20 days	18	Inkind Balancing	[Timeline bar from Q3 2003 to Q3 2004]											
34	20 days	33	Gas scheduling	[Timeline bar from Q3 2003 to Q3 2004]											
35	20 days	34	Deliverability Allocation	[Timeline bar from Q3 2003 to Q3 2004]											
36	10 days	35	Balancing Period during plateau	[Timeline bar from Q3 2003 to Q3 2004]											
37	10 days	36	Balancing Period during depletion	[Timeline bar from Q3 2003 to Q3 2004]											
38	20 days	37	Define Underlift/overlift	[Timeline bar from Q3 2003 to Q3 2004]											
39	20 days	38	Right to Underlift	[Timeline bar from Q3 2003 to Q3 2004]											
40	20 days	39	Right to Overlift	[Timeline bar from Q3 2003 to Q3 2004]											
41	30 days	40	Initial price determination for intra party gas balancing	[Timeline bar from Q3 2003 to Q3 2004]											
42	15 days	41	Confirm financier acceptance of draft gas balancing agreements	[Timeline bar from Q3 2003 to Q3 2004]											
43	20 days	42	Amend gas balancing agreements based upon financier requirements	[Timeline bar from Q3 2003 to Q3 2004]											
44	5 days	43	Confirm financier acceptance of revised final gas balancing agreements	[Timeline bar from Q3 2003 to Q3 2004]											
45	160 days		Plant Capacity Agreements	[Timeline bar from Q3 2003 to Q3 2004]											
46	20 days	41	Allocation of Planned Capacity (at market contracts stage) - equity or use ?	[Timeline bar from Q3 2003 to Q3 2004]											
47	20 days	46	Who has right to excess capacity?	[Timeline bar from Q3 2003 to Q3 2004]											
48	20 days	47	Penalties to protect capacity right ?	[Timeline bar from Q3 2003 to Q3 2004]											
49	20 days	48	Capacity required by each partner - dependent upon specific capacity rights methodology	[Timeline bar from Q3 2003 to Q3 2004]											
50	20 days	49	Constraints - who pays to overcome constraints - constrained party, owner of assets, party created the constraint	[Timeline bar from Q3 2003 to Q3 2004]											
51	20 days	50	Methodology of overcoming constraints	[Timeline bar from Q3 2003 to Q3 2004]											
52	15 days	51	Confirm financier acceptance of draft plant capacity agreements	[Timeline bar from Q3 2003 to Q3 2004]											
53	20 days	52	Amend plant capacity based upon financier requirements	[Timeline bar from Q3 2003 to Q3 2004]											
54	5 days	53	Confirm financier acceptance of revised draft plant capacity agreements	[Timeline bar from Q3 2003 to Q3 2004]											
55	180 days		Cost Allocation Agreements	[Timeline bar from Q3 2003 to Q3 2004]											
56	20 days	51	Method of allocating Operating Cost - according equity, capacity allocated, use of assets	[Timeline bar from Q3 2003 to Q3 2004]											
57	20 days	56	Negotiate allocation of Capital Cost Upfront (prior to construction)	[Timeline bar from Q3 2003 to Q3 2004]											

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Task		Progress		Summary		Rolled Up Split		Rolled Up Progress		Project Summary		Deadline	
Split		Milestone		Rolled Up Task		Rolled Up Milestone		External Tasks		External Milestone			

ID	Duration	Predecessors	Task Name	2003				2004				2005				
				Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3		
58	20 days	57	Negotiate Allocation of Capital Cost Expost (when use differs from equity interest)													
59	20 days	58	Negotiate Operating Cost to pay for right to use of JV assets (when use differs from equity interest)													
60	20 days	59	End of life expenditure (compression) who pays?													
61	20 days	60	Allocation of Abandonment .. who pays for what?													
62	20 days	61	Liability for CO2 taxes - split by reserves or at time of sale ?													
63	15 days	62	Confirm financier acceptance of draft cost allocation terms													
64	20 days	63	Integrate financier requirements into cost allocation agreements													
65	5 days	64	Confirm financier acceptance of final cost allocation terms													
66	145 days		Products to be Produced													
67	30 days	32	Specification of Product for each parties Target market (e.g. pipeline spec, raw gas or other spec to a direct user)													
68	20 days	67	Who then pays for the additional plant to manufacture the higher specification product													
69	20 days	68	Who owns the additional plant?													
70	20 days	69	Who has right to use additional plant?													
71	20 days	70	Who has right to use spare capacity in additional plant?													
72	15 days	71	Confirm financier acceptance of draft product specifications													
73	15 days	72	Redocument product specification given financier													
74	5 days	73	Final financier approval of product specification													
75	93 days		JV Interests													
76	20 days	71	Allocation of Liquids													
77	20 days	76	Rights to use JV assets-prohibited or allowed under certain conditions													
78	20 days	77	JV Assets Liabilities - allocated by user or equity %													
79	14 days	78	Confirm financier acceptance of draft JV interests													
80	14 days	79	Redocument JVA based upon financier requirements													
81	5 days	80	Final approval of JVA/Interests													
82	180 days		Cash Balancing Agreements													
83	20 days	28	Cash out balancing													
84	20 days	83	Price determination (for cash out balancing)													
85	20 days	84	Pre-agreed balancing price will be different to contract price creates incentives opportunitwho pays													
86	20 days	85	Dealing with perverse incentives (if pre-agreed price is higher than contract price)													
87	20 days	86	Who takes the risk that a partner takes another parties capacity - buyer or seller?													
88	20 days	87	If seller takes the risk - what is the Liability compensation mechanism													
89	20 days	88	Seller will not take on delivery risk if other partners can take its share of gas													
90	15 days	89	Confirm financier acceptance of draft gas balancing agreements													
91	20 days	90	Amend cash balancing agreements given financier review													
92	5 days	91	Confirm financier acceptance of revised draft gas balancing agreements													
93	96 days		Other Agreements													
94	20 days	1,92,81,74,65,54,44	Dispute Resolution													
95	20 days	94	Prudential assurance													
96	1 day	95	JV Issues complete													
97	20 days	96	Buyer amedments to above issues													
98	15 days	97	Confirm financier acceptance of draft other agreements													
99	15 days	98	Financier amendments to above issues													
100	5 days	99	Confirm financier acceptance of draft other agreements													
101	272 days		Authorisation of JV Joint Agreements													
102	60 days	1,44,54,65,74,81,92	Preparation of Economic Issue for the Application													
103	60 days	102	Commerce Commission Authorisation Preparation of Application													
104	2 days	103	Submit application													
105	20 days	104	Submissions													
106	30 days	105	Additional Questions form Commission and answers provided													
107	30 days	106	Preparation of Draft Decision													
108	30 days	107	Submissions on Draft decision													
109	10 days	108	Hearing													
110	30 days	109	Final Decision													
111																
112	2305 days		PHASE IV: Gas Marketing													
113	234 days		Preparation for process													
114	7 days	104	Draft communications plan													

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Task Progress Summary Rolled Up Split Rolled Up Progress Project Summary Deadline

Split Milestone Rolled Up Task Rolled Up Milestone External Tasks External Milestone

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				Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3		
115	7 days	114,110	Advertise and draft invitation to register													
116	8 days	114,110	Draft Confidentiality Agreement													
117	15 days	114,110	Develop evaluation criteria and agree principles													
118	3 days	114,110	Draft engagement terms for consultants													
119	60 days	115,116,117,118	Information Memorandum (IM) preparation													
120	60 days	117,118	Finalise and complete GSA													
121	60 days	117,118	Finalise and complete RFP													
122	60 days	117,118	JV partners agree gas marketing principles													
123	5 days	120,121,122	Refine evaluation criteria													
124	3 days	123	Prepare JV parties approval													
125	1 day	124	Obtain sponsor approval													
126	17 days		Registration of interest													
127	5 days	123	Identify potential bidders													
128	7 days	123	Advertise opportunity													
129	10 days	128	Registration of interest													
130	52 days		Select potential purchasers													
131	10 days	129	Select potential purchasers													
132	2 days	131	Issue RFP													
133	40 days	132	Purchaser evaluation and bidding													
134	296 days		Evaluation, selection and completion of GSA's													
135	10 days	133	Evaluation and selection													
136	10 days	135	Negotiate draft GSA's with 'x' purchasers													
137	1 day	136	Initiate renegotiation of JV Joint Agreements													
138	20 days	170	Negotiate Buyers acceptance of relevant of proposed JV Joint agreements terms													
139	20 days	138	Confirm financier acceptance of draft buyer terms													
140	20 days	139	Renegotiate buyer terms given financier requirements													
141	5 days	140	Confirm financier acceptance of revised buyer terms													
142	15 days	141	Evaluate and select preferred purchaser													
143	15 days	142	Obtain board approval to enter contract													
144	2178 days		Alternative contingency Information Memorandum													
160																
161	260 days		PHASE V: Renegotiation of JV Joint Agreements based on Gas Marketing outcome(s)													
162	20 days	137	Renegotiate Gas Balancing Agreements													
163	20 days	162	Renegotiate Plant Capacity Agreements													
164	20 days	163	Renegotiate Cost Allocation Agreements													
165	20 days	164	Renegotiate Products to be Production Agreements													
166	20 days	165	Renegotiate JV Interest Agreements													
167	20 days	166	Renegotiate Cash Balancing Agreements													
168	20 days	167	Renegotiate Other Agreements													
169	20 days	168	Confirm financier acceptance of revised JV Joint agreements													
170	20 days	169	Recocument JV Joint agreements given financier input													
171	15 days	170	Amend renegotiated terms given financier requirements													
172	60 days	171,138	Seek Commerce Commission Authorisation of Amendments													
173																
174	390 days		PHASE VI: Project Redesign													
175	30 days		Decide on design parameters													
176	30 days	143,172	Decide on design parameters													
177	240 days		Design and Develop Field													
178	60 days	176	Re-assemble development team													
179	180 days	178	Redesign Development													
180	120 days		Financier sign off													
181	30 days	179	Presentation/due diligence by financier on new technical design													
182	60 days	181	Amendments/redesign due to financiers													
183	30 days	182	Final sign off on project by financiers													
184																
185	1 day	143,183	Earliest FID													

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Task		Progress		Summary		Rolled Up Split		Rolled Up Progress		Project Summary		Deadline	
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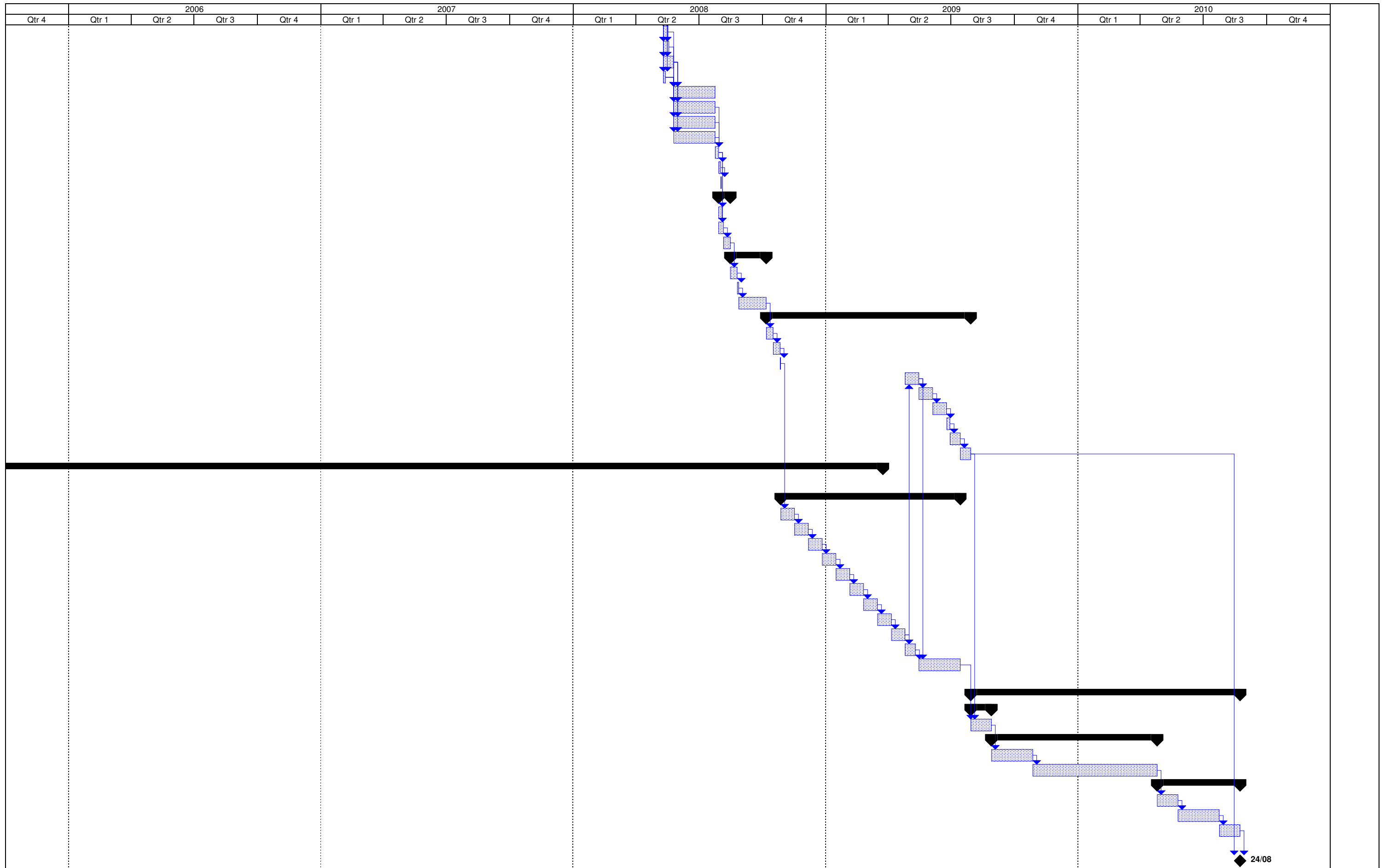
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Split		Milestone		Rolled Up Task		Rolled Up Milestone		External Tasks		External Milestone		



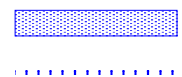
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Task
 Split



Progress
 Milestone



Summary
 Rolled Up Task



Rolled Up Split
 Rolled Up Milestone



Rolled Up Progress
 External Tasks



Project Summary
 External Milestone



Deadline