# Due Diligence Checklist

\* Preliminary analysis items

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| CATEGORY | ITEMS | DETAILS | RECV’D |
| Accounts \* | * Management accounts | * P&L * Balance Sheet * Cash Flow |  |
| Project Reports \* | * This JV * Other/adjacent JVs | * Actual trading * Forecast trading * Commitments of expenditure |  |
| Budgets/Forecasts | * Current year budget * Future years’ plans | * 3 or 5 year cash flows and development plans for existing projects and JVs |  |
| Hedging | * Hedging contracts | * Policy document * Summary of contracts * Default triggers |  |
| Legal | * Farm-in contracts * Environmental * Management contracts * Service contracts * Major claims (if any) * Native title * Prospectus * Letters of Intent | * For each tenement/JV * Environmental obligations (including restoration commitments) * Environmental Permits & Audits * For each executive * Consultants/suppliers * Insurance/litigation * Federal Court proceedings * Due diligence committee deliberations |  |
| Insurance | * Insurance policies * Major claims | * Risks covered and levels * Schedule of major claims |  |
| Tax | * Compliance | * Corporate tax * GST * Indirect taxes |  |
| Corporate | * Schedule of companies comprising Group * Corporate records * Minutes of directors’ and shareholders’ meetings * Executive and director schemes | * Organisational chart * Corporate returns * Board papers * Share and/or option scheme(s) * Retirement benefit schemes |  |
| Contingent Liabilities | * Nature and description |  |  |
| Drilling & Engineering | * Production Engineering * Reservoir Engineering * Field Engineering | Experience/Success in AreaNumber of Wells OperatedProduction Rates & Cumulatives (Oil/Gas/Water)Well FilesWellbore SchematicsProduction History  * Problems - Operational, drilling, evaluation etc. * Field Development Plans * Well Maintenance * Drilling & Well Completion Reports * Re-completions records * Well stimulation reports * P & A records * Well Logs * Core Data * Well Tests Reports- RFT/MDT, Flow/Build-Up, Multi-rate/ Isochronal/ Deliverability * Well Test Analyses * Raw Pressure Data – Surface & Bottomhole * Reserve Studies - Field Analogies * Field Inspection - Condition & Capacity (Volume/Pressure) * Surface Facilities * Gathering System * Export routs |  |
| Economics | * Licences & terms * CAPEX & OPEX * Taxes * Revenue statements * Product pricing | * Capital Expenditures * Production & Severance Taxes * Lease Operating Expenses * General & Administrative * Sales Contracts - Wellhead Prices, Volumes * Land Records - Leases & Title Opinions * JIB & Revenue Statements (last 12 months) * Net Working & Revenue Interest - Division Orders * Gas/ Oil Balances * Payout Status * Outstanding Bills * NPV 10,15,20 * IRR * Max Cash In * Oil & Gas price prognoses * Transportation cost (Local, World market) |  |
| G&G\* | * Geology * Geophysics | * Geological Maps, Reports * Fault Maps * Structure Maps * Net Pay Maps * Stratigraphy * Seismic Data * VSP report |  |