<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 January 2005</td>
<td>Petroleum Exploration Licence PEL 186</td>
</tr>
<tr>
<td></td>
<td>Interests: Neo Oil Pty Ltd 100%</td>
</tr>
<tr>
<td></td>
<td>Expiry Date: 27 January 2010</td>
</tr>
<tr>
<td>3 February 2005</td>
<td>Gazettal of Grant of Licence</td>
</tr>
<tr>
<td>24 September 2008</td>
<td>Variation of PEL 186</td>
</tr>
<tr>
<td>24 September 2008</td>
<td>Memorandum entering variation of PEL 186 on the public register.</td>
</tr>
<tr>
<td>18 September 2008</td>
<td>Suspension of PEL 186</td>
</tr>
<tr>
<td>18 September 2008</td>
<td>Memorandum entering suspension of PEL 186 on the public register.</td>
</tr>
<tr>
<td>25 September 2008</td>
<td>Gazettal of variation and suspension of PEL 186</td>
</tr>
<tr>
<td>22 December 2009</td>
<td>Memorandum entering notation of receipt of security on the public register.</td>
</tr>
<tr>
<td>24 February 2010</td>
<td>Suspension of licence condition 1 for the period from and including 28 July</td>
</tr>
<tr>
<td></td>
<td>2010 until 27 April 2011 and extension of term of licence by the corresponding</td>
</tr>
<tr>
<td></td>
<td>period of suspension.</td>
</tr>
<tr>
<td></td>
<td>Expiry date of PEL 186 is now 27 April 2011.</td>
</tr>
<tr>
<td>24 February 2010</td>
<td>Memorandum entering suspension of licence condition and extension to licence</td>
</tr>
<tr>
<td></td>
<td>term on the public register.</td>
</tr>
<tr>
<td>4 March 2010</td>
<td>Gazettal of suspension of licence.</td>
</tr>
<tr>
<td>9 March 2011</td>
<td>Variation of PEL 186</td>
</tr>
<tr>
<td>9 March 2011</td>
<td>Memorandum entering variation of PEL 186 on the public register.</td>
</tr>
<tr>
<td>10 March 2011</td>
<td>Memorandum entering notation of the following registrable dealings on the</td>
</tr>
<tr>
<td></td>
<td>public register.</td>
</tr>
<tr>
<td></td>
<td>PEL 186 Sale and Purchase Agreement dated 7 December</td>
</tr>
</tbody>
</table>
2010 between Somerton Energy Limited and Neo Oil Pty Ltd.
Ref: SA 2011-19

Transfer dated 9 December 2010 transferring licence from Neo Oil Pty Ltd to Somerton Energy Limited.
Ref: SA 2011-20

Interests in the licence are:

Somerton Energy Limited 100%

16. 17 March 2011 Gazettal of variation of PEL 186.

17. 22 March 2011 Suspension of licence condition 1 for the period from and including 28 April 2011 until 27 April 2012 and extension of licence term by the corresponding term of suspension.

Expiry date of PEL 186 is now 27 April 2012.

18. 22 March 2011 Memorandum entering suspension of licence condition and extension of licence term on the public register.

19. 31 March 2011 Gazettal of suspension of licence condition.

20. 29 June 2011 Memorandum entering notation of the following registrable dealings on the public register.

PEL 186 Sale and Purchase Agreement dated 27 April 2011 between Somerton Energy Limited and Beach Energy Limited.
Ref: SA 2011-38

Licence Transfer – Authority Type and Number: PEL 186 - dated 27 April 2011 between Somerton Energy Limited and Beach Energy Limited.
Ref: SA 2011-39

Interests in the licence are:

Beach Energy Limited 66.67%
Somerton Energy Limited 33.33%

21. 20 July 2011 Memorandum entering notation of receipt of security on the public register.

22. 31 August 2011 Memorandum entering notation of receipt of security on the public register.
23. 6 December 2011  Memorandum entering notation of the following registrable dealings on the public register.

Ref: SA 2011-64

Ref: SA 2011-66

Priority Deed – PEL 186 dated 15 November 2011 between Beach Energy Limited, Somerton Energy Limited and CBA Corporate Services (NSW) Pty Ltd.
Ref: SA 2011-65

24. 18 January 2012  Variation of licence conditions.

25. 18 January 2012  Memorandum entering variation of licence conditions on the public register.

26. 27 January 2012  Gazettal of variation of licence conditions.

27. 23 March 2012  Memorandum entering notation of discharge of security on the public register.

28. 23 March 2012  Memorandum entering notation of receipt of security on the public register.

29. 24 April 2012  Renewal of licence

Expiry date of PEL 186 is now 27 April 2017

Interest in the licence:

<table>
<thead>
<tr>
<th>Company</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beach Energy Limited</td>
<td>66.67%</td>
</tr>
<tr>
<td>Somerton Energy Limited</td>
<td>33.33%</td>
</tr>
</tbody>
</table>

30. 24 April 2012  Memorandum entering renewal of licence, effective from 28 April 2012 on the public register.

31. 3 April 2013  Memorandum entering notation of change of company name on the public register.

From: Somerton Energy Limited
To: Somerton Energy Pty Ltd

32. 3 April 2013  Certificate of change of company name.
33. 28 October 2013 Memorandum entering notation of revision of security arrangements on the public register.

34. 30 October 2013 Memorandum entering notation of revision of security arrangements on the public register.

35. 21 November 2013 Memorandum entering notation of revision of security arrangements on the public register.

36. 10 January 2014 Memorandum entering notation of revision of security arrangements on the public register.

37. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.

38. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.

39. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.

40. 23 September 2015 Memorandum entering notation of the following registrable dealings on the public register.

PEL 186 Priority Deed dated 16 September 2015 between Somerton Energy Pty Limited (Grantor), Westpac Banking Corporation (Westpac) Westpac Administration Pty Ltd (Security Trustee), Somerton Energy Pty Limited and Beach Energy Limited (each severally called the Venturer) and Somerton Energy Pty Limited (Operator).

SA 2015-72

General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (Seruway) Pty Ltd and Cooper Energy (PBGP) Pty Ltd (Grants) and Westpac Administration Pty Limited

SA 2015-21

41. 29 April 2016 Surrender of licence with effect from 27 April 2016.

42. 29 April 2016 Memorandum entering surrender of licence on the public register.

43. 5 May 2016 Gazettedal of surrender of licence.
Surrender of Petroleum Exploration Licence—PEL 186

NOTICE is hereby given that I have accepted surrender of the abovementioned Petroleum Exploration Licence under the provisions of Section 89 (2) of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012:

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Effective Date of Surrender</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 186</td>
<td>Somerton Energy Pty Limited, Beach Energy Limited</td>
<td>Otway Basin</td>
<td>27.4.2016</td>
<td>27/2/315</td>
</tr>
</tbody>
</table>

Dated 29 April 2016.

B. GOLDSTEIN, Executive Director,
Energy Resources Division, Department of State Development,
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

Surrender of the abovementioned Petroleum Exploration Licence with effect from 27 April 2016 is hereby entered on the public register.

BARRY A. GOLSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 29 April 2016

Ref: 27/200315
SURRENDER OF
PETROLEUM EXPLORATION LICENCE
PEL 186

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of section 89(2) of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, hereby accept the surrender of Petroleum Exploration Licence (PEL) 186 in the name of Somerton Energy Pty Limited (ACN 089 956 150) and Beach Energy Limited (ACN 007 617 969) with effect from 27 April 2016.

Dated: 29 April 2016

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

SA 2015-72  Notation of registrable dealing as evidenced by PEL 186 Priority Deed dated 16 September 2015 between Somerton Energy Pty Limited (Grantor), Westpac Banking Corporation (Westpac) Westpac Administration Pty. Ltd (Security Trustee), Somerton Energy Pty Limited and Beach Energy Limited (each severally called the Venturer) and Somerton Energy Pty Limited (Operator) is hereby entered on the public register.

SA 2015-21  Notation of registrable dealing as evidenced by General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (Saruway) Pty Ltd and Cooper Energy (PBGP) Pty Ltd (Grantors) and Westpac Administration Pty Limited is hereby entered on the public register.

NICK PANAGOPOULOS
A/Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minster for Mineral Resources and Energy

Date: 23 September 2015
Ref: 27/2/314
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633, 634 and 646

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 129 and 130

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of Commonwealth Bank Guarantees dated 11 September 2014 and 7 October 2017 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 15 October 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 18 August 2014 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 19 September 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSEls 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249 and 250

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 30 July 2014 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 21 August 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249 and 250

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 13 December 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 10 January 2014

File: 27/2/169 27/2/172 27/2/173 27/2/187
27/2/309 27/2/315 27/2/337 27/2/439
28/1/159 28/1/353 28/1/360 28/1/375
28/1/382 28/1/394 28/1/419 28/1/426
28/1/446 F2009/14 F2009/16 F2010/730
F2011/278 F2011/602 F2013/41 F2013/141
F2013/155 F2013/277 F2013/672 F2013/676
F2013/2207 F2013/1842 F2013/1843 F2013/1844

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MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3 and 4

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 11 November 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 21 November 2013

File:  27/2/169     27/2/172     27/2/173     27/2/187
27/2/309     27/2/315     27/2/337     27/2/439
28/1/159     28/1/353     28/1/360     28/1/375
28/1/382     28/1/394     28/1/419     28/1/426
28/1/446     F2009/14     F2009/16     F2010/730
F2011/278     F2011/602     F2013/41     F2013/141
F2013/155     F2013/277
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 23 October 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

BARRY A. GOLDFEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 30 October 2013

File: 27/2/169 27/2/170 27/2/172 27/2/173
27/2/187 27/2/309 27/2/315 27/2/337
27/2/439 28/1/159 28/1/353 28/1/360
28/1/375 28/1/382 28/1/394 28/1/419
28/1/426 28/1/446 F2009/14 F2009/16
F2010/730 F2011/278 F2011/802 F2013/41
F2013/155 F2013/277

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MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224 and 239

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

1. Notation of receipt of security in the form of a Bank Guarantee dated 6
   June 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence
   operated by Adelaide Energy Limited or Beach Energy Limited in South
   Australia.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 28 October 2013

File:
27/2/169  27/2/170  27/2/172  27/2/173
27/2/187  27/2/309  27/2/315  27/2/337
27/2/439  28/1/159  28/1/353  28/1/360
28/1/375  28/1/382  28/1/384  28/1/419
28/1/426  28/1/446  F2009/14  F2009/16
F2010/730 F2011/278 F2011/602 F2013/41
F2013/155
Certificate of Registration on Conversion to a Proprietary Company

This is to certify that

SOMERTON ENERGY LIMITED

Australian Company Number 089 956 150

on the fifteenth day of February 2013 converted to a proprietary company.

The name of the company is now

SOMERTON ENERGY PTY LIMITED

Australian Company Number 089 956 150

The company is registered under the Corporations Act 2001 and is taken to be registered in Victoria and the date of commencement of registration is the thirteenth day of October, 1999.

Issued by the
Australian Securities and Investments Commission
on this fifteenth day of February, 2013.

[Signature]

Greg Medcraft
Chairman
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELS 186 and 495

1. Notation of change of company name –

From: Somerton Energy Limited
To: Somerton Energy Pty Limited

is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 3 April 2013

File: 27/2/315
MEMORANDUM

RENEWAL OF
PETROLEUM EXPLORATION LICENCE
PEL 186

1. Renewal of this licence, effective from 28 April 2012 is hereby entered on the public register.

   Expiry date: 27 April 2017

2. Interests in the licence are:

   Beach Energy Limited 66.67%
   Somerton Energy Limited 33.33%

BARRY A. GOLDSSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 24 April 2012

File: 27/2/315
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
PETROLEUM EXPLORATION LICENCE
PEL 186

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, HEREBY GRANT to:

Beach Energy Limited   ACN 007 617 969

Somerton Energy Limited   ACN 089 956 150

(hereinafter referred to as the Licensees) an Exploration Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a period of five years commencing on 28 April 2012 and to expire on 27 April 2017.

DESCRIPTION OF AREA

The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto being:

(a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,

(b) land (other than any reserve under the National Parks and Wildlife Act 1972) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

CONDITIONS

1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to -

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>70 Km² 3D Seismic Processing and Interpretation</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and Geophysical Studies</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical Studies</td>
</tr>
<tr>
<td>Four</td>
<td>Geological and Geophysical Studies</td>
</tr>
<tr>
<td>Five</td>
<td>One well</td>
</tr>
</tbody>
</table>
2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either;

(a) cash; or
(b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.

3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

3.3 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.

4. The Licensee must:

(a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the Licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or the Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.

Date: 24 April 2012

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Executed for and on behalf of **Beach Energy Limited** by its Authorised Representative:

**Michael Dodd**  
Name (print)  

[Signature]  
Authorised Representative Signature  

12/4/12  
Date

Executed for and on behalf of **Somerton Energy Limited** by its Authorised Representative:

**Hector Gordon**  
Name (print)  

[Signature]  
Authorised Representative Signature  

19/4/12  
Date
THE SCHEDULE

PETROLEUM EXPLORATION LICENCE

PEL 186

DESCRIPTION OF AREA

All that part of the State of South Australia, bounded as follows:—

AREA 1
Commencing at a point being the intersection of latitude 37°05'00"S GDA94 and longitude 139°48'00"E GDA94, thence east to longitude 140°04'00"E GDA94, south to latitude 37°11'00"S GDA94, east to longitude 140°05'00"E GDA94, south to latitude 37°13'00"S GDA94, west to longitude 139°50'00"E GDA94, north to latitude 37°12'00"S GDA94, west to longitude 139°48'00"E GDA94, north to latitude 37°11'00"S GDA94, west to longitude 139°47'30"E GDA94, north to the Territorial Sea Baseline at low water mark, thence beginning north-easterly along the said Baseline to latitude 37°07'00"S GDA94, east to longitude 139°48'00"E GDA94, and north to the point of commencement, but excluding Lake Robe Game Reserve.

AREA 2
Commencing at a point being the intersection of latitude 37°14'00"S GDA94 and longitude 140°10'00"E GDA94, thence east to longitude 140°15'00"E GDA94, south to latitude 37°17'30"S GDA94, east to longitude 140°27'30"E GDA94, south to latitude 37°22'00"S GDA94, west to longitude 140°25'00"E GDA94, north to latitude 37°20'00"S GDA94, west to longitude 140°23'00"E GDA94, north to latitude 37°19'00"S GDA94, west to longitude 140°13'00"E GDA94, south to latitude 37°23'00"S GDA94, east to longitude 140°15'00"E GDA94, south to latitude 37°24'00"S GDA94, east to longitude 140°17'00"E GDA94, south to latitude 37°25'00"S GDA94, east to longitude 140°19'00"E GDA94, south to latitude 37°26'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 37°22'00"S GDA94, west to longitude 140°03'30"E GDA94, north to latitude 37°20'00"S GDA94, west to longitude 140°01'00"E GDA94, north to latitude 37°17'00"S GDA94, east to longitude 140°10'00"E GDA94, and north to the point of commencement, but excluding Reedy Creek Conservation Park.

AREA: 709 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 186
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 105, 107, 186, 218, 255, 494 and 496

PETROLEUM RETENTION LICENCES
PRLs 1, 2 and 13

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224 and 239

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

1. Notation of receipt of security in the form of a Bank Guarantee dated 15 March 2012 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

BARRY A. GOLDSSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 23 March 2012

File: 27/2/169 27/2/170 27/2/172 27/2/173
27/2/185 27/2/187 27/2/309 27/2/315
27/2/337 27/2/375 27/2/418 27/2/439
28/1/159 28/1/353 28/1/360 28/1/375
28/1/382 28/1/394 28/1/419 28/1/426
28/1/446 F2009/14 F2009/16 F2010/730
F2011/278 F2011/602
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186 and 218

PETROLEUM PRODUCTION LICENCES
PPLs 204, 205, 210, 212, 220, 224 and 239


BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 23 March 2012

File: 27/2/169  27/2/170  27/2/172
      27/2/173  27/2/187  27/2/315
      27/2/375  28/1/360  28/1/375
      28/1/382  28/1/394  28/1/419
      28/1/426  F2011/278
The South Australian Government Gazette

PetroLeum and Geothermal Energy Act 2000

Section 25 (5) (b)

Variation of Petroleum Exploration Licence—PEL 186

NOTICE is hereby given that under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009, the conditions of the above-mentioned Exploration Licence have been varied as follows:

Condition 1 of the licence is omitted and the following substituted:

‘During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:

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<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>Data review.</td>
</tr>
<tr>
<td>Four</td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>50 km² 3D seismic survey.</td>
</tr>
</tbody>
</table>

The revised work requirements as a result of this variation would not have altered the outcome of the original competitive tender process.

Dated 18 January 2012.

B. A. GOLDSTEIN,
Executive Director,
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

PetroLeum and Geothermal Energy Act 2000

Section 25 (5) (b)

Variation of Petroleum Exploration Licence—PEL 154

NOTICE is hereby given that under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009, the conditions of the first term of the above-mentioned Exploration Licence have been varied as follows:

Condition 1 of the licence is omitted and the following substituted:

‘1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to two exploratory operations are guaranteed and any subsequent licence year becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:

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</thead>
<tbody>
<tr>
<td>One</td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and geophysical studies; and Soil-gas survey.</td>
</tr>
<tr>
<td>Three</td>
<td>Acquire a selected 100 km of existing original raw 2D seismic data; and Conduct WEA reprocessing and analysis of selected seismic data.</td>
</tr>
<tr>
<td>Four</td>
<td>Acquire 35 km² of 3D seismic data or acquire 50 line km of new 2D seismic data; Review studies; and Renewal studies.</td>
</tr>
<tr>
<td>Five</td>
<td>The well originally programmed for year 5 of this work program is substituted for the relinquishment of an additional 351 km² of the licence area upon the first renewal of PEL 154.</td>
</tr>
</tbody>
</table>

The relinquishment of additional area as substitution for part of the work program satisfies the requirement to have regard to the original competitive tender process.

Dated 19 January 2012.

B. A. GOLDSTEIN,
Executive Director,
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

1. Variation to work program is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 18 January 2012

File: 27/2/315
Petroleum and Geothermal Energy Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 186

I, BARRY ALAN GOLDSMITH, Executive Director Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy in the State of South Australia, pursuant to section 25 of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licence, held by -

Beach Energy Limited
ACN 007 617 969

Somerton Energy Limited
ACN 089 956 150

Condition 1 of the licence is omitted and the following substituted:

“1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licences in accordance with such work programs as are approved by the Minister from time to time. Years one to two exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:-

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<tbody>
<tr>
<td>One</td>
<td>• Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and Geophysical Studies;</td>
</tr>
<tr>
<td>Two</td>
<td>• Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and Geophysical Studies;</td>
</tr>
<tr>
<td>Three</td>
<td>• Data Review.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and Geophysical Studies.</td>
</tr>
<tr>
<td>Five</td>
<td>• 50 km² 3D seismic survey</td>
</tr>
</tbody>
</table>


Dated: 18 January 2012

BARRY A. GOLDSMITH
Executive Director
Energy Resources Division
Department for manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

SA 2011-64 Notation of registrable dealing as evidenced by Joint Operating Agreement – PEL 186 dated 20 October 2011 between Beach Energy Limited and Somerton Energy Limited is hereby entered on the public register.

SA 2011-65 Notation of registrable dealing as evidenced by Priority Deed – PEL 186 dated 15 November 2011 between Beach Energy Limited, Somerton Energy Limited and CBA Corporate Services (NSW) Pty Ltd is hereby entered on the public register.

SA 2011-66 Notation of registrable dealing as evidenced by Deed of Cross Charge – PEL 186 dated 20 October 2011 between Beach Energy Limited and Somerton Energy Limited is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 6 December 2011
Ref: 27/2/315
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186 and 218

PETROLEUM PRODUCTION LICENCES
PPLs 204, 205, 210, 212, 220, 224 and 239

1. Notation of receipt of security in the form of a Bank Guarantee dated 26 August 2011 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited in South Australia.

BARRY A. GOLDSTEIN
Executive Director
Petroleum and Geothermal Division
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 31 August 2011

File: 27/2/169  28/1/360
      27/2/170  28/1/375
      27/2/172  28/1/382
      27/2/173  28/1/394
      27/2/187  28/1/419
      27/2/315  28/1/426
      27/2/375  F2011/000278
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

1. Notation of receipt of security is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 20 July 2011

File: 27/2/315
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

SA 2011-38 Notation of registrable dealing as evidenced by Sale and Purchase Agreement dated 27 April 2011 between Somerton Energy Limited and Beach Energy Limited is hereby entered on the public register.

SA 2011-39 Notation of Licence Transfer – Authority Type and Number: PEL 186 - dated 27 April 2011 between Somerton Energy Limited and Beach Energy Limited is hereby entered on the public register.

Interests in the licence are:

- Somerton Energy Limited 33.33%
- Beach Energy Limited 66.67%

C. D. COCKSHELL
A/Executive Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 29 June 2011
Ref: 27/2/315
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Petroleum Exploration Licence—PEL 186
Suspension of Licence Condition
Extension of Licence Term

PURSUANT to Section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that Condition 1 of Petroleum Exploration Licence PEL 186 has been suspended for the period from and including 28 April 2011 to 27 April 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The term of PEL 186 has been extended by a period corresponding to the period of suspension, such that the licence will now expire on 27 April 2012.

Dated 22 March 2011.

B. A. GOLDSTEIN,
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

1. Suspension of the work commitments under licence condition 1 of petroleum exploration licence PEL 186 for the period from and including 28 April 2011 to 27 April 2012 is hereby entered on the public register.

2. Extension of the term of PEL 186 by the corresponding period of suspension, such that PEL 186 will now expire on 27 April 2012 is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 22 March 2011

Ref: 27/2/315
SUSPENSION OF CONDITION
EXTENSION OF LICENCE TERM
PETROLEUM EXPLORATION LICENCE
PEL 186

I, BARRY ALAN GOLDSINE, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 hereby –

(a) suspend the work commitments under licence condition 1 of petroleum exploration licence PEL 186 for the period from and including 28 April 2011 to 27 April 2012.

(b) extend the term of PEL 186 by the corresponding period of suspension, such that PEL 186 will now expire 27 April 2012.

Dated: 22 March 2011

BARRY A. GOLDSINE
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

SECTION 25 (5) (b)

Variation of Petroleum Exploration Licences—PELs 186 and 187

NOTICE is hereby given that, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009, the conditions of the abovementioned Exploration Licence have been varied as follows:

Condition 1 of the licences is omitted and the following substituted:

‘During the term of the licence, the licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:

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<td></td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>• Data review.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>• One well.</td>
</tr>
</tbody>
</table>

The revised work requirements as a result of this variation would not have altered the outcome of the original competitive tender process.

Dated 9 March 2011.

B. A. GOLDSTEIN,
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

SA 2011-19  Notation of registrable dealing as evidenced by Sale and Purchase Agreement dated 7 December 2010 between Somerton Energy Limited, Neo Oil Pty Ltd and Geothermal Resources Limited is hereby entered on the public register.

SA 2011-20  Notation of Transfer dated 9 December 2010 transferring licence from Neo Oil Pty Ltd to Somerton Energy Limited is hereby entered on the public register.

Interests in the licence are:

Somerton Energy Limited  100%

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal Minerals and Energy Resources Primary Industries and Resources SA Delegate of the Minister for Mineral Resources Development

Date:  10 March 2011
Ref:  27/2/315
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

1. Variation of licence conditions is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 9 March 2011

Ref: 27/2/315
27/2/316
Petroleum and Geothermal Energy Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009, vary the conditions of the above-mentioned licences, held by -

Neo Oil Pty Ltd
ACN 107 431 096

Condition 1 of the licences is omitted and the following substituted:

“During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:-

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<td>• Data review.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>• One well.</td>
</tr>
</tbody>
</table>

Dated: 9 March 2011

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
P. M. KENTISH, Surveyor-General

ROADS (OPENING AND CLOSING) ACT 1991:
SECTION 24
NOTICE OF CONFIRMATION OF ROAD PROCESS ORDER
Road Opening and Closing
Hynam Caves Road, Mount Light/Laurie Park

BY Road Process Order made on 15 July 2009, the Naracoorte Lucindale Council ordered that:

1. Portion of Section 438, Hundred of Jessie and portion of Allotment 7 in Filed Plan 100419, more particularly delineated and numbered ‘1’ and ‘2’ respectively in Preliminary Plan No. 09/0006 be opened as road, forming a realignment of Hynam Caves Road.

2. Portions of Hynam Caves Road situate adjoining Allotment 7 in Filed Plan 100419 and Section 438, Hundred of Jessie, more particularly delineated and lettered ‘A’ and ‘B’ respectively in Preliminary Plan No. 09/0006 be closed.

3. The whole of land subject to closure lettered ‘A’ be transferred to Barracks Holdings Pty Ltd in accordance with agreement for exchange dated 29 April 2009 entered into between the Naracoorte Lucindale Council and Barracks Holdings Pty Ltd.

4. The whole of land subject to closure lettered ‘B’ be transferred to David Lyndon Brine in accordance with agreement for exchange dated 17 March 2009 entered into between the Naracoorte Lucindale Council and D. L. Brine.

On 4 January 2010 that order was confirmed by the Minister for Infrastructure conditionally upon the deposit by the Registrar-General of Deposited Plan 81860 being the authority for the new boundaries.

Pursuant to section 24 (5) of the Roads (Opening and Closing) Act 1991, NOTICE of the order referred to above and its confirmation is hereby given.

Dated 4 March 2010.

P. M. KENTISH, Surveyor-General

WATER MAINS AND SEwers

Office of the South Australian Water Corporation
Adelaide, 4 March 2010

WATER MAINS LAID

Notice is hereby given that the following main pipes or parts of main pipes have been laid down by the South Australian Water Corporation in or near the undermentioned water districts and are now available for a constant supply of water to adjacent land.

ADELAIDE WATER DISTRICT
ADELAIDE CITY COUNCIL
King William Road, Adelaide and North Adelaide. p13

TOWN OF GAWLER
Hemaford Grove, Gawler East. p53

DISTRICT COUNCIL OF MOUNT BARKER
Across Hereford Avenue, Hahndorf. p36
Wittwer Street, Hahndorf. p36
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELS 186 and 187

1. Suspension of the work commitments under licence condition 1 of petroleum exploration licences PELs 186 and 187 for the period from and including 28 July 2010 to 27 April 2011 is hereby entered on the public register.

2. Extension of the term of PELs 186 and 187 by the corresponding period of suspension, such that PELs 186 and 187 will now expire on 27 April 2011 is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 24 February 2010

Ref: 27/2/315
27/2/316
Petroleum and Geothermal Energy Act 2000
S.76A

SUSPENSION OF CONDITIONS
PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

I, BARRY ALAN GOLDSSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 –

(a) suspend the work commitments under licence condition 1 of petroleum exploration licences PELs 186 and 187 for the period from and including 28 July 2010 to 27 April 2011.

(b) extend the term of PELs 186 and 187 by the corresponding period of suspension, such that PELs 186 and 187 will now expire 27 April 2011.

Dated: 24 February 2010

BARRY A. GOLDSSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 181, 208, 214, 222 and 280

PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

1. Notation of receipt of security in the form of a Bank Guarantee dated 25 November 2009 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence held and operated by Geothermal Resources Ltd in South Australia.

3. Notation of the discharge to Geothermal Resources Limited of Bank Guarantee dated 26 September 2006 and held as security in respect of geothermal exploration licences 181, 208, 214 and 222 is entered on the public register.

C. D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 22 December 2009

File: 27/2/306
      27/2/315
      27/2/316
      27/2/341
      27/2/363
      27/2/372
      27/2/445

M 1352 doc
Suspension of Petroleum Exploration Licences—PELs 186 and 187

Pursuant to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licences have been suspended under the provisions of the Petroleum Act 2000, for the period from and including 1 September 2008 to 28 February 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licences PEL 186 and PEL 187 is now determined to be 27 July 2010.

Dated 18 September 2008.

B. A. Goldstein,
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

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Variation of Petroleum Exploration Licences—PELs 186 and 187

NOTICE is hereby given that under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573, the conditions of the abovementioned Exploration Licences have been varied as follows:

Condition 1 of each licence is omitted and the following substituted:

1. During the term of the licence, the licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to two exploratory operations are guaranteed and any subsequent licence year becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to:

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<td>Data review</td>
</tr>
<tr>
<td>Four</td>
<td>30 km 2D seismic; and</td>
</tr>
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<td></td>
<td>Geological and Geophysical studies</td>
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<tr>
<td>Five</td>
<td>One well</td>
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</tbody>
</table>

The revised work requirements as a result of this variation would not have altered the outcome of the original competitive tender process.

Suspension of Petroleum Exploration Licences—PELs 186 and 187

Pursuant to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licences have been suspended under the provisions of the Petroleum Act 2000, for the period from and including 1 September 2008 to 28 February 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licences PEL 186 and PEL 187 is now determined to be 27 July 2010.

Dated 18 September 2008.

B. A. Goldstein,
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

1. Suspension of licences from and including 1 September 2008 to 28 February 2009 is hereby entered on the public register.

2. The expiry date of PELs 186 and 187 is now 27 July 2010.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 18 September 2008

Ref: 27/2/315
    27/2/316
Petroleum Act 2000
S.90

SUSPENSION OF
PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

I, BARRY A. GOLSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) suspend petroleum exploration licences PELs 186 and 187 for the period from and including 1 September 2008 to 28 February 2009.

1. No regulated activities are permitted to be carried out during the period of the suspension.

2. The expiry date of PELs 186 and 187 is now determined to be 27 July 2010.

Dated: 18 September 2008

BARRY A. GOLSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 186 and 187

1. Variation of licence conditions is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 18 September 2008

Ref: 27/2/315
     27/2/316
Petroleum Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCES
PELS 186 and 187

I, ELINOR MARGARET ALEXANDER, Acting Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 vary the conditions of petroleum exploration licences PELs 186 and 187, held by -

Neo Oil Pty Ltd

Condition 1 of each licence is omitted and the following substituted:

1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two exploratory operations are guaranteed and any subsequent licence year becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies</td>
</tr>
<tr>
<td>Two</td>
<td>• Gravity survey; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>• Data review</td>
</tr>
<tr>
<td>Four</td>
<td>• 30km 2D seismic; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies</td>
</tr>
<tr>
<td>Five</td>
<td>• One well</td>
</tr>
</tbody>
</table>

Dated: 24 September 2008

ELINOR M. ALEXANDER
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
NOTICE is hereby given that the undermentioned Petroleum Exploration Licences have been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>186</td>
<td>Neo Oil Pty Ltd</td>
<td>Otway Basin of South Australia</td>
<td>27 January 2010</td>
<td>1421</td>
<td>27/2/315</td>
</tr>
<tr>
<td>187</td>
<td>Neo Oil Pty Ltd</td>
<td>Otway Basin of South Australia</td>
<td>27 January 2010</td>
<td>268</td>
<td>27/2/316</td>
</tr>
</tbody>
</table>

All that part of the State of South Australia, bounded as follows:

PEL 186

Commencing at a point being the intersection of longitude 140°05’00″E GDA94 and latitude 37°05’00″S GDA94, thence south to latitude 37°10’00″S GDA94, east to longitude 140°15’00″E GDA94, south to latitude 37°17’30″S GDA94, east to longitude 140°27’30″E GDA94, south to latitude 37°24’50″S GDA94, west to longitude 140°22’30″E GDA94, south to latitude 37°26’00″S GDA94, west to longitude 140°20’00″E GDA94, north to latitude 37°25’00″S GDA94, west to longitude 140°03’30″E GDA94, north to latitude 37°20’00″S GDA94, west to longitude 139°59’00″E GDA94, north to latitude 37°19’00″S GDA94, west to longitude 139°54’30″E GDA94, north to latitude 37°16’00″S GDA94, west to the Territorial Sea Baseline at low water mark, thence generally north-westerly and northerly along the said Baseline to latitude 37°05’00″S GDA94 and east to the point of commencement but excluding Guichen Bay Conservation Park, Lake Robe Game Reserve, Little Dip Conservation Park, Reedy Creek Conservation Park and Furner Conservation Park.

Area: 1421 km² approximately.

PEL 187

Commencing at a point being the intersection of latitude 37°49’00″S GDA94 and longitude 140°51’00″E GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°53’30″S AGD66, west to longitude 140°50’00″E AGD66, south to latitude 37°55’00″S AGD66, west to longitude 140°47’30″E AGD66, south to latitude 37°57’20″S GDA94, west to longitude 140°42’40″E GDA94, north to latitude 37°54’50″S GDA94, west to longitude 140°37’40″E GDA94, north to latitude 37°51’00″S GDA94, east to longitude 140°45’00″E GDA94, north to latitude 37°50’00″S GDA94, east to longitude 140°51’00″E GDA94 and north to the point of commencement.

Area: 268 km² approximately.


B. A. GOLDSTEIN, Director Petroleum Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 186

1. This Licence granted on 28 January 2005 is hereby entered on the public register.

2. Interests in the licence are:-
   Neo Oil Pty Ltd 100%

B A GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 28 January 2005

Ref: 27/2/315
Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE
PEL 186

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals Petroleum and Energy, in the State of South Australia pursuant to the provisions of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Neo Oil Pty Ltd
ACN 107 431 096

(hereinafter referred to as the Licensee) an Exploration Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on 27 June 2010 and carrying the right to one further renewal subject to the provisions of the Petroleum Act 2000.

DESCRIPTION OF AREA

The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto being:

(a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,

(b) land (other than any reserve under the National Parks and Wildlife Act 1972) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

CONDITIONS

1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to two exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to:

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<td>Four</td>
<td>One well</td>
</tr>
<tr>
<td>Five</td>
<td>One well</td>
</tr>
</tbody>
</table>
2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time (“the Security”).

3.1 The Security shall be lodged in the form of either;
(a) cash; or
(b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister;

3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.

4. The Licensee must:
(a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum Act 2000 or Mining Act, 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or 2000 cannot transfer, limit or exclude liability under the Petroleum Act 2000 unless written consent of the Minister is obtained.

Date: 28 January 2005

BARRY A. GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Signed by the said LICENSEE

Date: 9/12/04 9/12/09

Authorised Representative

Name

Position

Company

Graeme John Haines Richard Martin Haines

Authorised Representative

Position

Company

Neo Oil Pty. Ltd. Neo Oil Pty. Ltd.
PETROLEUM EXPLORATION LICENCE

PEL 186

DESCRIPTION OF AREA

All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of longitude 140°05'00"E GDA94 and latitude 37°05'00"S GDA94, thence south to latitude 37°10'00"S GDA94, east to longitude 140°15'00"E GDA94, south to latitude 37°17'30"S GDA94, east to longitude 140°27'30"E GDA94, south to latitude 37°24'50"S GDA94, west to longitude 140°22'30"E GDA94, south to latitude 37°26'00"S GDA94, west to longitude 140°05'00"E GDA94, north to latitude 37°25'00"S GDA94, west to longitude 140°03'30"E GDA94, north to latitude 37°20'00"S GDA94, west to longitude 139°59'00"E GDA94, north to latitude 37°19'00"S GDA94, west to longitude 139°54'30"E GDA94, north to latitude 37°16'00"S GDA94, west to the Territorial Sea Baseline at low water mark, thence generally northwesterly and northerly along the said Baseline to latitude 37°05'00"S GDA94, and east to the point of commencement but excluding Guichen Bay Conservation Park, Lake Robe Game Reserve, Little Dip Conservation Park, Reedy Creek Conservation park and Furner Conservation park.

AREA: 1421 square kilometres approximately
THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 186

SCALE 1:500 000

Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

SR 27/2/268 AREA: 1421 sq km (approx)