<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 August 2003</td>
<td>Grant of Petroleum Production Licence PPL 203</td>
</tr>
<tr>
<td></td>
<td>Interests:</td>
</tr>
<tr>
<td></td>
<td>Stuart Petroleum Limited 75%</td>
</tr>
<tr>
<td></td>
<td>Mawson Petroleum Pty Limited 25%</td>
</tr>
<tr>
<td>12 August 2003</td>
<td>Memorandum entering PPL 203 on the public register.</td>
</tr>
<tr>
<td>12 August 2003</td>
<td>Memorandum entering notation of revision to security arrangements on the public register.</td>
</tr>
<tr>
<td>14 August 2003</td>
<td>Gazetral of Grant of PPL 203</td>
</tr>
<tr>
<td>4 March 2004</td>
<td>Notation of the following dealings on the public register:</td>
</tr>
<tr>
<td>8 June 2004</td>
<td>Notation of Deed of Partial Release of Charge dated 13 May 2004 between Stuart Petroleum Limited and Mawson Petroleum Pty Ltd is hereby entered on the public register. Ref: SA 2004-31</td>
</tr>
<tr>
<td></td>
<td>It is hereby noted in the register that as a consequence of the above, the Candra Block Deed of Cross Charge which was registered against PEL 90 on 6 December 2002 has no effect in respect of PPL 203.</td>
</tr>
<tr>
<td>8 June 2004</td>
<td>Notation of Discharge dated 18 February 2004 of the Fixed and Floating Charge dated 2 October 2002 between National Australia Bank Limited and Stuart Petroleum Limited (Ref: SA 2002-17) is hereby entered on the public register.</td>
</tr>
<tr>
<td>15 June 2006</td>
<td>Memorandum entering notation of revision to security arrangements on the public register.</td>
</tr>
<tr>
<td>11 January 2007</td>
<td>Memorandum entering notation of revision to security arrangements on the public register.</td>
</tr>
<tr>
<td>8 August 2007</td>
<td>Memorandum entering notation of revision to security arrangements on the public register.</td>
</tr>
</tbody>
</table>
11. 20 August 2007  Notation of Security Deed dated 4 September 2006 between Commonwealth Bank of Australia and Beach Petroleum Limited, Beach Petroleum (NZ) Pty Ltd, Beach Oil and Gas Pty Limited, Beach Production Services Pty Limited, Beach Petroleum (Surat) Pty Limited, Beach Petroleum (Cooper Basin) Pty Limited, Beach Petroleum (Gippsland) Pty Limited, Mawson Petroleum Pty Limited, Wandata Pty Ltd, Claremont Petroleum (USA) Pty Limited, Tagday Pty Ltd, Midland Exploration Pty Limited and Ocita Pty Ltd is hereby entered on the public register.

Ref: SA 2007-23

12. 20 August 2007  Notation of Security dated 28 May 2007 between CBA Corporate Services (NSW) Pty Limited and Beach Petroleum Limited, Beach Petroleum (NZ) Pty Ltd, Beach Oil and Gas Pty Limited, Beach Production Services Pty Limited, Beach Petroleum (Surat) Pty Limited, Beach Petroleum (Cooper Basin) Pty Limited, Beach Petroleum (Gippsland) Pty Limited and Mawson Petroleum Pty Limited is hereby entered on the public register.

Ref: SA 2007-24


SA 2007-33

14. 28 April 2009  Memorandum entering notation of revision to security arrangements on the public register.

15. 15 May 2009  Memorandum entering notation of grant of adjunct Associated Facilities Licence AFL 147 on the public register.

16. 20 July 2009  Memorandum entering notation of revision to security arrangements on the public register.

17. 21 December 2010 Memorandum entering notation of the following document on the public register.


18. 4 July 2011 Memorandum entering notation of revision to security arrangements on the public register.
19. 10 August 2011  Memorandum entering notation of change of company name on the public register.

From: Stuart Petroleum Limited
To: Stuart Petroleum Pty Ltd

20. 10 August 2011  Certificate of Registration on Change of Name

21. 19 September 2012  Memorandum entering notation of revision to security arrangements on the public register.

22. 20 May 2013  Memorandum entering notation of the following registrable dealings on the public register.

Sale and Purchase Agreement dated 31 January 2013 between Mawson Petroleum Pty Ltd, Springfield Oil and Gas Pty Ltd, Impress (Cooper Basin) Pty Ltd, Victoria Oil exploration (1977) Pty and Stuart Petroleum Pty Ltd
Ref: SA 2013-17

Transfer - dated 8 March 2013 between Mawson Petroleum Pty Ltd, Victoria Oil Exploration (1977) Pty Ltd, and Stuart Petroleum Pty Ltd.

Interests in PPL 203 are:

Victoria Oil Exploration (1977) Pty Ltd  25%
Stuart Petroleum Pty Ltd  75%
Ref: SA 2013-18

Deed of Assumption PPL 203 Production Joint Operating Agreement dated 8 March 2013 between Victoria Oil Exploration (1977) Pty Ltd, Mawson Petroleum Pty Ltd and Stuart Petroleum Pty Ltd
Ref: SA 2013-19

Native Title Deed of Assumption PPL 203 dated 8 March 2013 between Victoria Oil Exploration (1977) Pty Ltd, Mawson Petroleum Pty Ltd and Stuart Petroleum Pty Ltd.
Ref: SA 2013-20

23. 17 January 2014  Memorandum entering notation of the following registrable dealings on the public register.

Deed of termination and release – PPL 203 cross charge dated 24 April 2013 between Stuart Petroleum Pty Ltd and Mawson Petroleum Pty Ltd.
Ref: SA 2014-08

24. 28 May 2014  Memorandum entering notation of revision to security arrangements on the public register.

25. 27 October 2014  Memorandum entering notation of revision to security arrangements on the public register.
26. 16 December 2014 Memorandum entering notation of revision to security arrangements on the public register.
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 110, 182, 288, 289, 290, 331, 424, 516, 636, 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243, 251 and 258

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149 and 150

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELs 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

1. Notation of revision to security arrangements 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: 15 December 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 104, 110, 111, 182, 288, 289, 290, 331, 424, 514, 516, 636, 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243, 251 and 258

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116 and 117

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELS 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

1. Notation of revision to security arrangements is hereby entered on the public register.

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

Date: 27 October 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 104, 110, 111, 182, 288, 289, 290, 331, 424, 514, 516, 636 and 637

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243 and 251

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116 and 117

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELs 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

1. Notation of revision to security arrangements 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: 28 May 2014

Files: 27/2/165 27/2/166 F2013/2371 27/2/171 27/2/180
27/2/184 27/2/196 27/2/197 27/2/314 F2013/193
F2013/194 F2013/195 F2013/196 27/2/529 F2013/25
F2013/2329 F2013/2330 F2013/2331 F2013/2362 28/1/359
28/1/379 28/1/380 28/1/381 28/1/386 28/1/398
28/1/405 28/1/410 28/1/411 28/1/423 F2012/371
F2013/156 F2013/157 F2013/158 F2013/159 F2013/2356
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 90 (Candra Block)

PETROLEUM PRODUCTION LICENCE
PPL 203

SA 2014-07 Notation of registrable dealing as evidenced by Deed of termination and release – PEL 90 (Candra Block) cross charge dated 24 April 2013 between Stuart Petroleum Pty Ltd and Mawson Petroleum Pty Ltd is hereby entered on the public register.

SA 2014-08 Notation of registrable dealing as evidenced by Deed of termination and release – PPL 203 cross charge dated 24 April 2013 between Stuart Petroleum Pty Ltd and Mawson Petroleum Pty Ltd 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: 17 January 2014

Ref: 28/1/359
    F2013/002371
MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 203

ASSOCIATED ACTIVITIES LICENCE
AAL 147

SA 2013-17  Notation of registrable dealing as evidenced by Sale and Purchase Agreement – dated 31 January 2013 between Mawson Petroleum Pty Ltd, Springfield Oil and Gas Pty Ltd, Impress (Cooper Basin) Pty Ltd, Victoria Oil Exploration (1977) Pty Ltd and Stuart Petroleum Pty Ltd is hereby entered on the public register.

SA 2013-18  Notation of registrable dealing as evidenced by Transfer dated 8 March 2013 between Mawson Petroleum Pty Ltd, Victoria Oil Exploration (1977) Pty Ltd and Stuart Petroleum Pty Ltd is hereby entered on the public register.

Interests in PPL 203 are now:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria Oil Exploration (1977) Pty Ltd</td>
<td>25%</td>
</tr>
<tr>
<td>Stuart Petroleum Pty Ltd</td>
<td>75%</td>
</tr>
</tbody>
</table>

SA 2013-19  Notation of registrable dealing as evidenced by Deed of Assumption – PPL 203 Production Joint Operating Agreement dated 8 March 2013 between Victoria Oil Exploration (1977) Pty Ltd, Mawson Petroleum Pty Ltd and Stuart Petroleum Pty Ltd is hereby entered on the public register.

SA 2013-20  Notation of registrable dealing as evidenced by Native Title Deed of Assumption – PPL 203 dated 8 March 2013 between Victoria Oil Exploration (1977) Pty Ltd, Mawson Petroleum Pty Ltd and Stuart Petroleum Pty Ltd is hereby entered on the public register.
SA 2013-21 Notation of registrable dealing as evidenced by Transfer dated 19 March 2013 between Mawson Petroleum Pty Ltd, Victoria Oil Exploration (1977) Pty Ltd and Stuart Petroleum Pty Ltd is hereby entered on the public register.

Interests in AAL 147 (adjunct to PPL 203) are now:

Victoria Oil Exploration (1977) Pty Ltd 25%
Stuart Petroleum Pty Ltd 75%

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

Date: 20 May 2013
Ref: 27/2/552
28/1/359
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 5 September 2012 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence held by Stuart Petroleum Pty Ltd.

ELINOR ALEXANDER
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 19 September 2012

File: 27/2/168  27/2/171  27/2/180
27/2/182  27/2/199  28/1/359
27/2/379  27/2/524  27/2/534
27/2/380  28/1/381  28/1/386
28/1/405  28/1/410  28/1/411
28/1/423  F2010/25
Certificate of Registration on Conversion to a Proprietary Company

This is to certify that

STUART PETROLEUM LIMITED
Australian Company Number 059 146 226

on the fourteenth day of July 2011 converted to a proprietary company.

The name of the company is now

STUART PETROLEUM PTY LTD
Australian Company Number 059 146 226

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the fifth day of May, 1993.

Issued by the
Australian Securities and Investments Commission
on this fourteenth day of July, 2011.

Greg Medcraft
Chairman
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

ASSOCIATED ACTIVITIES LICENCE
AAL 147

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of change of company name –

From: Stuart Petroleum Ltd
To: Stuart Petroleum Pty Ltd

is hereby entered on the public registers.

J. S. ZABROWARNY
A/Executive Director
Petroleum and Geothermal Division
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 10 August 2011

File: 27/2/168  27/2/534  28/1/386
       27/2/171  27/2/552  28/1/405
       27/2/182  28/1/359  28/1/410
       27/2/199  28/1/379  28/1/411
       27/2/517  28/1/380  28/1/423
       27/2/524  28/1/381  F2010/000025
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of receipt of security in the form of a Bank Guarantee dated 28 June 2011 is hereby entered on the public register.

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

3. Notation of discharge of security in the form of Bank Guarantees dated 18 December 2006, 18 June 2007 and 7 July 2009 are hereby entered on the public register.

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

Date: 4 July 2011

File: 27/2/168 27/2/171 27/2/180
     27/2/182 27/2/199 28/1/359
     27/2/379 27/2/524 27/2/534
     28/1/380 28/1/381 28/1/386
     28/1/405 28/1/410 28/1/411
     28/1/423  F2010/25

M 1667.docx
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 113
(Saintly Field and Harpoono/Dunoon Field)

PETROLEUM PRODUCTION LICENCES
PPLs 203, 209 and 211

Notation of the registration of the following document is hereby entered on the public register:


ELINOR ALEXANDER
A/Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 21 December 2010

Ref: 27/2/199
28/1/359
28/1/381
28/1/386
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102 and 113

and

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

1. Notation of revision to security arrangements 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: 20 July 2009

File: 27/2/168  28/1/379  28/1/411
      27/2/171  28/1/380  28/1/423
      27/2/180  28/1/381
      27/2/182  28/1/386
      27/2/199  28/1/405
      28/1/359  28/1/410

M 1261 doc
MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 203

1. Notation of the grant of Associated Facilities Licence AFL 147 (adjunct to PPL 203) 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: 15 May 2009

File: 27/2/552
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102 and 113

AND

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

1. Notation of revision to security arrangements is hereby entered on the public register.

[Signature]

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

Date: 28 April 2009

File: 27/2/168  28/1/379  28/1/411
      27/2/171  28/1/380  28/1/423
      27/2/180  28/1/381
      27/2/182  28/1/386
      27/2/199  28/1/405
      28/1/359  28/1/410
MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 203

SA 2007-33  Notation of registrable dealing as evidenced by Priority Deed dated 29 June 2007 between Stuart Petroleum Limited, Mawson Petroleum Pty Limited, Commonwealth Bank of Australia and CBA Corporate Services (NSW) Pty Ltd 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: 20 August 2007

Ref: 28/1/359
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90; PEL 91; PEL 92; PEL 94; PEL 95; PEL 106; PEL 107; PEL 110;
PEL 113 (Saintly & Harpoon/Dunoon Blocks)

PETROLEUM RETENTION LICENCES
PRL 13

PETROLEUM PRODUCTION LICENCES
PPL 203; PPL 204; PPL 205; PPL 209; PPL 210; PPL 211; PPL 212

SA 2007-24 Notation of registrable dealing as evidenced by Deed of
Security dated 28 May 2007 between CBA Corporate Services
(NSW) Pty Limited and Beach Petroleum Limited, Beach
Petroleum (NZ) Pty Ltd, Beach Oil and Gas Pty Limited, Beach
Production Services Pty Limited, Beach Petroleum (Surat) Pty
Limited, Beach Petroleum (Cooper Basin) Pty Limited, Beach
Petroleum (Gippsland) Pty Limited and Mawson Petroleum Pty
Limited 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: 20 August 2007

Ref: 27/2/168; 27/2/169; 27/2/170; 27/2/172; 27/2/173; 27/2/186; 27/2/187;
27/2/196; 27/2/199; 27/2/439; 28/1/359; 28/1/360; 28/1/361; 28/1/381;
28/1/382; 28/1/383; 28/1/394
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90; PEL 91; PEL 92; PEL 94; PEL 95; PEL 106; PEL 107; PEL 110;
PEL 113 (Saintly & Harpoon/Dunoon Blocks)

PETROLEUM RETENTION LICENCES
PRL 13

PETROLEUM PRODUCTION LICENCES
PPL 203; PPL 204; PPL 205; PPL 209; PPL 210; PPL 211; PPL 212

SA 2007-23

Notation of registrable dealing as evidenced by Security Deed
dated 4 September 2006 between Commonwealth Bank of
Australia and Beach Petroleum Limited, Beach Petroleum (NZ)
Pty Ltd, Beach Oil and Gas Pty Limited, Beach Production
Services Pty Limited, Beach Petroleum (Surat) Pty Limited,
Beach Petroleum (Cooper Basin) Pty Limited, Beach
Petroleum (Gippsland) Pty Limited, Mawson Petroleum Pty
Limited, Wandata Pty Ltd, Claremont Petroleum (USA) Pty
Limited, Tagday Pty Ltd, Midland Exploration Pty Limited and
Ocita Pty Ltd is hereby entered on the public register.

[Signature]

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

Date: 20 August 2007

Ref: 27/2/168; 27/2/169; 27/2/170; 27/2/172; 27/2/173; 27/2/186; 27/2/187;
27/2/196; 27/2/199; 27/2/439; 28/1/359; 28/1/360; 28/1/361; 28/1/381;
28/1/382; 28/1/383; 28/1/394
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90, PEL 93, PEL 102, PEL 113

and

PETROLEUM PRODUCTION LICENCES
PPL 203, PPL 207, PPL 208, PPL 209, PPL 211, PPL 215

1. Notation of revision to security arrangements is hereby entered on the public register of licences.

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: 8 August 2007

File: 27/2/168 28/1/359
27/2/171 28/1/379
27/2/182 28/1/380
27/2/199 28/1/381
28/1/386
28/1/405
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90, PEL 93, PEL 102 PEL 113

and

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209 and 211

1. Notation of revision to security arrangements is hereby entered on the
public register of licences.

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: 11 January 2007

File: 27/2/168
27/2/171
27/2/182
27/2/199
28/1/359
28/1/379
28/1/380
28/1/381
28/1/386
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90, PEL 93, PEL 102 PEL 113

and

PETROLEUM PRODUCTION LICENCES
PPL 203, PPL 207 and PPL 211

1. Notation of revision to security arrangements is hereby entered on the public register of licences.

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: 15 June 2006

File:
27/2/168
27/2/171
27/2/182
27/2/199
28/1/359
28/1/379
28/1/386
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES PEL 90 and PEL 93,
PETROLEUM PRODUCTION LICENCE PPL 203

1. Notation of Discharge dated 18 February 2004 of the Fixed and
   Floating Charge dated 2 October 2002 between National Australia
   Bank Limited and Stuart Petroleum Limited (ref SA2002-17) which
   was entered on the public register for PEL 90 and PEL 93 on
   4 March 2004 is hereby approved and registered in respect to
   PEL 90, PEL 93 and PPL 203.

   [Signature]

   T AUST
   A/Director Petroleum
   Minerals and Energy Division
   Primary Industries and Resources SA
   Delegate of the Minister for Mineral Resources
   Development

Date: 8 June 2004

27/2/168
27/2/171
28/1/359
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 203

1. Notation of approval and registration of the following documents is hereby entered on the Public Register:


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

Date: 4 March 2004

28/1/359
P ETROLEUM ACT 2000

Grant of Petroleum Production Licence PPL 203

NOTICE is hereby given that the undermentioned Petroleum Production Licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazette 11 April 2002, page 1573.

Description of Area

<table>
<thead>
<tr>
<th>No of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPL 203</td>
<td>Stuart Petroleum Limited</td>
<td>Cooper Basin of South Australia</td>
<td>2.03</td>
<td>28/01/359</td>
</tr>
<tr>
<td></td>
<td>Mawson Petroleum Pty Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Commencing at a point being the intersection of latitude 27°13′35″S GDA94 and longitude 140°59′50″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 27°14′10″S GDA94, west to longitude 140°58′40″E GDA94, north to latitude 27°13′40″S GDA94, east to longitude 140°59′50″E GDA94, and north to the point of commencement.

Area: 2.03 km² approximately.

Dated 12 August 2003.

BARRY A. GOLDSTEIN, Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000

PETROLEUM PRODUCTION LICENCE No. 203

I, BARRY ALAN GOLDSTEIN, Director Petroleum, 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 (refer Government Gazette dated 11 April 2002, page 1573), HEREBY GRANT to:

Stuart Petroleum Ltd, Level 7, 22 King William Street, Adelaide SA 5000
ACN 059 146 226

Mawson Petroleum NL, Level 1, 25 Conyngham Street, Glenside SA 5065
ACN 009 815 632

(herein after referred to as the ‘Licensees’) a Production Licence, in relation to all regulated resources except a source of geothermal energy in respect of the area described below, and subject to the conditions set out below and the provisions of the Petroleum Act 2000, to have effect from the 12th August 2003.

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 27°13'35"S GDA94 and longitude 140°59'50"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 27°14'10"S GDA94, west to longitude 140°58'40"E GDA94, north to latitude 27°13'40"S GDA94, east to longitude 140°59'50"E GDA94, and north to point of commencement.

AREA: 2.03 square kilometres approximately.

TERMS AND CONDITIONS

1. For the purpose of ensuring the due and proper performance of the Licensee’s obligations under this Licence and the Act, the Licensee shall provide security in the amount of $100,000 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,

("the Security").
1.1 The Security shall be reviewed periodically, and during the term of the Licence if in the opinion of the Minister it is reasonable to increase the Security amount, provide additional security or substitute another security for the existing Security, the Licensee must comply with the Minister's request within 28 days after being requested in writing by the Minister so to do.

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

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

1.4 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.

2. 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).

3. 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.

4. The Licensee shall upon production of a regulated resource from the licence area, comply with its obligations under Clause 7 of the Deed dated 22 October 2001 between the Licensee, the Minister and the Yandruwandha/Yawarrawarcka People native title claimants, entered into for the purposes of Section 31 of the Native Title Act 1993.
5. 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.

6. The Licensee and any staff, consultants and contractors of the Licensee shall abide by any rules the Minister may from time to time establish for safe driving on roads and use of roads in the Cooper Basin region (herein defined to be that area bounded by 29°30' south latitude, 139° east longitude and the border of South Australia with Queensland).

Date: 12 August 2003

BC[

B A GOLSTEIN
Director Petroleum
Minerals Petroleum and Energy,
Delegate of the Minister for Mineral Resources
Development

Signed by the said LICENSEE

Date: 11 August 2003

Authorised Representative
John Brown
Name
Position
Stuart Petroleum Ltd.
Company

Authorised Representative
PETER ERIC COX
Name
SECRETARY
Position
STUART PETROLEUM LTD
Company
Signed by the said LICENSEE

Date: 11th August 2003

Authorised Representative

Reginald George Nelson
Name

Managing Director
Position

Manson Petroleum Pty Ltd
Company

Authorised Representative

Kathryn Presser
Name

Company Secretary
Position

Manson Petroleum Pty Ltd
Company
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 HEREINBEFORE REFERRED TO

PETROLEUM PRODUCTION LICENCE NO: 203

SR 28/1/359

AREA: 2.03 sq km (approx)
Petroleum Act 2000

MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 203

1. This Licence granted on 12 August 2003 is hereby entered on the public register.

2. Interests in the licence are:-

   Stuart Petroleum Limited  75%.
   Mawson Petroleum Pty Limited  25%

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

Date:  12 August 2003

SR 28/1/359
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90, PEL 93, PEL 102 PEL 113

and

PETROLEUM PRODUCTION LICENCE PPL 203

1. Notation of revision to security arrangements is hereby entered on the public register of licences.

BARRY A GOLDSTEIN
Director Petroleum
Minerals and Energy Division, PIRSA
Delegate of the Minister for Mineral Resources
Development

Date: 12 August 2003

File: 27/2/168
      27/2/171
      27/2/182
      27/2/199
      28/1/359