INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR PEL 53


   Interests
   - Preview Resources Pty Ltd 50%
   - Oakman Pty Ltd 50%


4. Deed of Assignment dated 14/3/92. Approved by MMR 17/12/92. Interests in the Licence are now as follows.
   - Wagner (Australia) Ltd 50%
   - Brown (Australia) Ltd 50%

5. Variation of Licence Conditions for Years 3 and 4. Approved by MMR 18/1/93.

6. Variation of Licence Conditions for Years 3, 4 and 5. Approved by A/DG 2/12/94.

7. Variation of Licence Conditions for Years 3, 4 and 5 and partial surrender of PEL 53. Approved 6/12/95.

8. Variation of Licence Conditions for Years 3, 4 and 5 dated 5/11/96.


10. Deed of Assignment dated 25/9/96 between Wagner (Australia) Ltd (Wagner), Brown (Australia) Ltd (Brown) and Forcenergy International Inc (Forcenergy).
    - Operating Agreement dated 25/9/96 between Canyon (Australia) Pty Ltd, Wagner, Brown and Forcenergy.
    - Certificate of Registration of a Foreign Company dated 23/7/97 for Forcenergy.

    - Accession Agreement dated 25 February 1998 between Canyon (Australia) Pty Ltd, Wagner, Brown, Forcenergy and BET.
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NOS 53 AND 59

This Memorandum will confirm that on 22nd June 1998, pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526, I approved the transfer provisions as contained in the following documents subject to overriding royalty interests detailed therein.

- Letter Agreement dated 25 February 1998 between Wagner (Australia) Ltd (Wagner), Brown (Australia) Ltd (Brown) and BET Australia, LLC (BET).

- Assignment of Interest dated 25 February 1998 between Wagner, Brown and BET in respect to each of PELs 53 and 59.

A copy of the following document is also retained on the Petroleum Register.

- Accession Agreement dated 25 February 1998 between Canyon (Australia) Pty Ltd, Wagner, Brown, Forcenergy and BET.


Interests in the Licences effective 17 March 1997 are as follows:

<table>
<thead>
<tr>
<th>%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagner</td>
<td>35</td>
</tr>
<tr>
<td>Brown</td>
<td>35</td>
</tr>
<tr>
<td>Forcenergy</td>
<td>25</td>
</tr>
<tr>
<td>BET</td>
<td>5</td>
</tr>
</tbody>
</table>

T AUST
A/DIRECTOR PETROLEUM GROUP
PRIMARY INDUSTRIES AND RESOURCES SA
Delegate of the Minister for Primary Industries,
Natural Resources and Regional Development
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access if authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
E-mail: zabrowarny.joe@saugov.sa.gov.au

Or

Mario Colella  
Petroleum Licensing and Royalties Officer  
(08) 8463 3209  
E-mail: colella.mario@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence Nos. 53 and 59

This Memorandum will confirm that on 25 September 1997, pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, I approved the transfer provisions as contained in the following documents subject to overriding royalty interests detailed therein:

- Two Deeds of Assignments both dated 25 September 1996 between Wagner (Australia) Ltd (Wagner), Brown (Australia) Ltd (Brown) and Forcenergy International Inc (Forcenergy).

A copy of the following documents are also retained on the Petroleum Register.


Interests in the licence are as follows:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagner</td>
<td>37.5</td>
</tr>
<tr>
<td>Brown</td>
<td>37.5</td>
</tr>
<tr>
<td>Forcenergy</td>
<td>25.0</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

R A LAWS
DIRECTOR, PETROLEUM DIVISION
Delegate of the Minister for Mines
Certificate of Registration of a Foreign Company

Corporations Law Sub-section 360 (1)

This is to certify that

FORCENERGY INTERNATIONAL INC

Australian Registered Body Number 079 423 457

which was formed or incorporated in

USA

was registered as a foreign company under
Division 2 of Part 4.1 of the Corporations Law
on the twenty-fourth day of July 1997.

Given under the seal of the
Australian Securities Commission
on this twenty-fourth day of July, 1997.

[Signature]
Alan Cameron
Chairman
MEMORANDUM

Petroleum Act, 1940

PETROLEUM EXPLORATION LICENCE NO. 53 (PEL 53)

This Memorandum is to confirm that any interest held to date in PEL 53 by Preview Resources Pty Ltd is as Trustee for the Tucker Family Trust.

R A LAWS
Director Petroleum
Delegate of the Minister for Mines

20 August 1997
PETROLEUM ACT 1940

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 53

This memorandum will certify that on 5 November 1996 I gave my consent, pursuant to delegated powers dated 14 June 1995, gazetted 15 June 1995, page 2845, to a Variation of Licence Conditions.

The Variation of Licence Conditions is hereby also entered upon the Petroleum Register.

A J Andrejewski
Chief Executive Officer
MINES AND ENERGY SOUTH AUSTRALIA
Delegate of the Minister for Mines and Energy
PETROLEUM ACT 1940

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 53

I Andrew Joseph Andrejewskis, Chief Executive Officer, Department of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act 1940, and pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 53 of which the licensees are:

Wagner (Australia) Ltd and Brown (Australia) Ltd of 300 North Marienfeld, Suite 1100, The Summit, Midland Texas USA 79701-4384.

PEL 53 VARIED CONDITIONS

The licensee shall comply with all conditions specified in Petroleum Exploration Licence No. 53 dated 4 December 1990, except that in accordance with Section 17(3) of the Petroleum Act 1940 Condition 2(c) is hereby cancelled and replaced by:

(c) in the third, fourth and fifth year of the term of the licence the drilling of two exploration wells and the acquisition of seismic prior to 3 December 1997 at a total estimated cost of $10,250,000 (ten million two hundred and fifty thousand dollars).

Signed by the Chief Executive Officer
Department of Mines and Energy, at
Adelaide this

5 day of November 1996

A J Andrejewskis
Chief Executive Officer
MINES AND ENERGY SOUTH AUSTRALIA
Delegate of the Minister for Mines and Energy
NOTICE OF SURRENDER OF PORTION OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 6 December 1995

NOTICE is hereby given that portion of the unmentioned Petroleum Exploration Licence has been surrendered in accordance with the provisions of the Petroleum Act, 1940, pursuant to delegated powers dated 14 June 1995, Gazette 15 June 1995, page 2845.

A. J. ANDREJEWSKIS, Chief Executive Officer, Delegate of the Minister for Mines and Energy

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licencees</th>
<th>Locality</th>
<th>Date of Surrender</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>53</td>
<td>Wagner (Australia) Ltd, Brown (Australia) Ltd</td>
<td>Stansbury Basin South Australia</td>
<td>3 December 1995</td>
<td>2.938</td>
<td>SR 27/2/105 Vol. 3</td>
</tr>
</tbody>
</table>

Description of Area

The land retained comprised in the licence is all that part of the State of South Australia bounded as follows: Commencing at a point being the intersection of latitude 34°25'S and longitude 137°57'E, thence east to longitude 34°26'E, east to longitude 138°15'E, south to latitude 34°29'S, east to longitude 138°17'E, south to latitude 34°28'E, east to longitude 138°19'E, south to latitude 34°30'S, east to longitude 138°25'E, south to latitude 34°31'S, east to longitude 138°27'E, south to latitude 34°35'S, east to longitude 138°21'E, south to latitude 34°36'S, east to longitude 138°23'E, south to latitude 34°37'S, east to longitude 138°24'E, south to latitude 34°38'S, east to longitude 138°25'E, south to latitude 34°39'S, east to longitude 138°26'E, south to latitude 34°41'S, east to longitude 138°28'E, south to latitude 34°50'S, west to longitude 138°20'E, south to latitude 35°20'S, west to longitude 138°15'E, south to latitude 35°25'S, west to longitude 138°10'E, south to latitude 35°30'S, west to longitude 138°05'E, south to latitude 35°40'S, west to longitude 137°40'E, north to latitude 34°45'S, east to longitude 137°53'E, north to latitude 34°43'E, east to longitude 137°54'E, north to latitude 34°39'E, east to longitude 137°55'E, north to latitude 34°36'E, east to longitude 137°54'E, north to latitude 34°30'S, east to longitude 137°55'E, north to latitude 34°27'E, east to longitude 137°56'E, north to latitude 34°26'E, east to longitude 137°57'E and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number of 84 dated 6 October 1966.

Area: 7,198 square kilometres approximately.

REAL PROPERTY ACT NOTICE

WHEREAS the persons named at the foot hereof have each respectively for himself applied to have the land set forth and described before his name at the foot hereof brought under the operation of the Real Property Act: Notice is hereby given that unless caveat be lodged with the Registrar-General by some person having estate or interest in the said lands on or before the date stipulated the said Act as by law directed. Diagrams delineating these parcels of land may be inspected at the Lands Titles Registration Office, Adelaide, and in the offices of the several corporations or district courts in which the lands are situated.

THE SCHEDULE

<table>
<thead>
<tr>
<th>No. of Application</th>
<th>Description of Property</th>
<th>Name</th>
<th>Residence</th>
<th>Date up to which caveat may be lodged</th>
</tr>
</thead>
<tbody>
<tr>
<td>30570</td>
<td>Portions of allotment 4 of section 1485, Hundred of Kapunda in deposited plan No. 44384 (subject to deposit)</td>
<td>Tantadone Pty Ltd and Felsan Pty Ltd</td>
<td>3 Norfolk Avenue, Blackwood, S.A. 5051</td>
<td>14 February 1996</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>15 Hillside Road, Springfield, S.A. 5062</td>
<td></td>
</tr>
</tbody>
</table>

Dated 12 December 1995, at the Lands Titles Registration Office, Adelaide. A. J. SHARMAN, Registrar-General

RESIDENTIAL TENANCIES ACT, 1995

Notice of Exemption

TAKE notice that, I, Kenneth Trevor Griffin, Minister for Consumer Affairs, in the State of South Australia pursuant to section 118 of the Residential Tenancies Act, 1995 (the Act) hereby exempt from compliance with the provisions of the Act agreements and leases specified in schedule 1.

SCHEDULE 1

(i) agreements to occupy; and
(ii) leases,

that satisfy the requirements of paragraph (d) and (e) of clause (1) of Part B of the schedule to the Rates and Land Tax Remission Regulations, 1990.

Dated 6 December 1995.

K. T. GRIFFIN, Minister for Consumer Affairs

RETIREMENT VILLAGES ACT, 1987

Notice of Exemption

TAKE notice that, I, Kenneth Trevor Griffin, Minister for Consumer Affairs, in the State of South Australia pursuant to sub-section (2) of section 4 of the Retirement Villages Act, 1987 (the Act) hereby exempt the owners of land specified in schedule 1 from compliance with section 15 of the Act where the land forms part of a retirement village which is one of the class of retirement villages specified in schedule 2, subject to the conditions set out below in schedule 3.

SCHEDULE 1

1. Loreto Property Association, a legal entity incorporated in the State of Victoria. 73 St. Vincent Place South, Albert Park, Victoria 3206 is the owner of the land in certificate of title, register book, volume 4274, folio 32.

SCHEDULE 2

1. A retirement village as defined under the Act.
PETROLEUM ACT 1940

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 53

This memorandum will certify that on 6 December 1995 I gave my consent, pursuant to delegated powers dated 14 June 1995, gazetted 15 June 1995, page 2845, to surrender portion of the PEL 53 licence area reducing the licence area to 7198 km². This surrender shall be effective after 3 December 1995.

A variation of Licence Conditions is hereby also entered upon the Petroleum Register.

A J Andrejewski
Chief Executive Officer
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy
PETROLEUM ACT 1940

VARIATION OF LICENCE CONDITIONS

PETROLEUM EXPLORATION LICENCE NO 53

I Andrew Joseph Andrejewskis, Chief Executive Officer, Department of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act 1940, and pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 53 of which the licencees are:

Wager (Australia) Ltd and Brown (Australia) Ltd of 300 North Marienfeld, Suite 1100, The Summit, Midland Texas USA 79701-4384.

PEL 53 VARIED CONDITIONS

The licensee shall comply with all conditions specified in Petroleum Exploration Licence No. 53 dated 4 December 1990, except that in accordance with Section 17(3) of the Petroleum Act 1940 Condition 2(c) is hereby cancelled and replaced by:

(c) in the third, fourth and fifth year of the term of the licence the drilling of two exploration wells and the acquisition of seismic prior to 3 December 1996 at a total estimated cost of $10 250 000 (ten million two hundred and fifty thousand dollars). This time limit shall be extended by a further 12 month period provided an application for extension is lodged by 3 November 1996 and appropriate efforts are made to secure suitable drilling equipment during this initial 12 month period and any subsequent extended period. A quarterly report detailing efforts taken to secure such equipment during the initial 12 month period and any subsequent extended period must be provided to the Director, the first such report is due by 31 March 1996.

The following new conditions are added to the licence:

9. The partial surrender effective after 3 December 1995 constitutes satisfaction of the excision requirements for the first renewal of the licence (Section 18(2) of the Act).

10. For the purpose of Section 18(6) of the Act, the area of the licence to remain in force after 3 December 1995 excludes the area of partial surrender effective after 3 December 1995.

Signed by the Chief Executive Officer
Department of Mines and Energy, at Adelaide this 6 day of December 1995

A J. Andrejewskis
Chief Executive Officer
Department of Mines and Energy
Delegate of the Minister for Mines and Energy
NOTE: There is no warranty that the boundary of this licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum and the schedule.

THE PLAN HEREBEFORE REFERRED TO
WAGNER (AUSTRALIA) LTD.
BROWN (AUSTRALIA) LTD.

PETROLEUM EXPLORATION LICENCE NO. 53

SCALE 1: 1 000 000

KILOMETRES

MINES AND ENERGY

SR 7198
AREA: 7198 sq km (approx.)
PEL 53

Description of Area

The land retained comprised in the licence is all that part of the State of South Australia bounded as follows.

Commencing at a point being the intersection of latitude 34°25' S and longitude 137°57' E, thence east to longitude 138°14' E,
south to latitude 34°26' S, east to longitude 138°15' E,
south to latitude 34°29' S, east to longitude 138°16' E,
south to latitude 34°30' S, east to longitude 138°17' E,
south to latitude 34°31' S, east to longitude 138°19' E,
south to latitude 34°32' S, east to longitude 138°20' E,
south to latitude 34°34' S, east to longitude 138°21' E,
south to latitude 34°36' S, east to longitude 138°23' E,
south to latitude 34°37' S, east to longitude 138°24' E,
south to latitude 34°38' S, east to longitude 138°25' E,
south to latitude 34°41' S, east to longitude 138°26' E,
south to latitude 34°42' S, east to longitude 138°27' E,
south to latitude 34°43' S, east to longitude 138°28' E,
south to latitude 34°50' S, west to longitude 138°20' E,
south to latitude 35°20' S, west to longitude 138°15' E,
south to latitude 35°25' S, west to longitude 138°10' E,
south to latitude 35°30' S, west to longitude 138°05' E,
south to latitude 35°40' S, west to longitude 137°40' E,
north to latitude 34°45' S, east to longitude 137°53' E,
north to latitude 34°43' S, east to longitude 137°54' E,
north to latitude 34°39' S, east to longitude 137°55' E,
north to latitude 34°36' S, west to longitude 137°54' E,
north to latitude 34°30' S, east to longitude 137°55' E,
north to latitude 34°27' S, east to longitude 137°56' E,
north to latitude 34°26' S, east to longitude 137°57' E,

and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

AREA: 7198 square kilometres approximately.
MEMORANDUM

Petroleum Exploration Licence No. 53

A variation of Licence Conditions to take effect from 2/12/94 is hereby entered upon the petroleum register.

SR 27/2/105 Vol. 3

Ian Dixon
A/Director General
Department of Mines and Energy
Delegate of the Minister for Mines and Energy
Petroleum Act, 1940

I, Ian Charles Dixon, Acting Director General, Department of Mines and Energy, pursuant to delegated powers dated 3 December 1993, Gazetted 9 December 1993 page 2916, for and on behalf of Dale Spehr Baker, the Minister for Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 53 of which the licensees are:

Wagner (Australia) Ltd and Brown (Australia) Ltd both C/o Suite 1100 The Summit, 300 North Marienfeld, Midland Texas USA 79701-4384.

Varied Conditions

The Licensees shall comply with all the conditions specified in Petroleum Exploration Licence No. 53 dated 4/12/90, except that in accordance with Section 17(3) of the Petroleum Act, 1940 condition 2(c), (d) and (e) are hereby deleted and replaced by:

(c) in the third, fourth and fifth year of the term of the Licence the drilling of two exploration wells and the acquisition of seismic at a total estimated cost of $10,250,000 (ten million two hundred and fifty thousand dollars).

Signed this 2nd day of December 1994

Ian Dixon

AIDirector General
Department of Mines and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 53

A variation of Licence Conditions to take effect from 18/1/93 is hereby entered upon the petroleum register.

FRANK BLEVINS MP
MINISTER OF MINERAL RESOURCES
PETROLEUM ACT, 1940

1. Frank Trevor Blevins, Minister of Mineral Resources in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration licence No 53 of which the licensee are:

Wagner (Australia) Ltd and Brown (Australia) Ltd both C/- Suite 1100 The Summit, 300 North Marienfeld, Midland Texas USA 79701 - 4384.

VARIED CONDITIONS

The Licensees shall comply with all the conditions specified in Petroleum Exploration Licence No 53 dated 4/12/90, except that in accordance with Section 17(3) of the Petroleum Act, 1940 condition 2(c) and (d) are hereby cancelled and replaced by:

c) in the third and fourth year of the term of the Licence the drilling of one exploration well and the acquisition, processing and interpretation of sufficient seismic to ensure a drilling prospect is defined at a total estimated cost of $5,250,000 (five million two hundred and fifty thousand dollars)

d) Nil

SIGNED, SEALED AND DELIVERED
BY THE SAID MINISTER OF
MINERAL RESOURCES AT ADELAIDE
THIS 18 DAY OF JANUARY 1993

FRANK BLEVINS MP
MINISTER OF MINERAL RESOURCES
MEMORANDUM

Petroleum Exploration Licence No. 53

This memorandum will confirm that on 17 December 1992 I approved the Transfer as contained in the following document in connection with PEL 53.

• Deed of Assignment dated 14 March 1992 between Oakman Pty Ltd (Oakman), Preview Resources Pty Ltd (Preview), Wagner (Australia) Ltd (Wagner) and Brown (Australia) Ltd (Brown).

Interests in PEL 53 are now as follows:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wagner</td>
<td>50</td>
</tr>
<tr>
<td>Brown</td>
<td>50</td>
</tr>
</tbody>
</table>

This memorandum is hereby entered on the Petroleum Register.

FRANK BLEVINS
MINISTER OF MINERAL RESOURCES

17/11/92

F05039.MC
STATUTORY DECLARATION

1. LEE SCOTT DEWHIRST of 81 Flinders Street, Adelaide, Solicitor, DO SOLEMNLY AND SINCERELY DECLARE as follows:-

1. I am a member of Finlaysons, solicitors for Wagner (Australia), Ltd. and Brown (Australia), Ltd.

2. Annexed hereto and marked "LSD1" is a true and correct copy of the deed of assignment dated 14 March 1992 entered into between Oakman Pty Ltd and Preview Resources Pty Ltd as assignors and Wagner (Australia), Ltd. and Brown (Australia), Ltd. as assignees for and in relation to the assignment of petroleum exploration licence number 53 granted under the Petroleum Act 1940.

AND I MAKE this solemn declaration consciously believing the same to be true by virtue of the South Australian Oaths Act 1935 (as amended).

DECLARED at Adelaide
on the 9th day of December 1992

by the said LEE SCOTT
DEWHIRST in the presence of:

[Signature]

A Commissioner for taking Affidavits
In the Supreme Court of South Australia
PETROLEUM ACT, 1940

I, JOHN HEINZ CORNELIS KLUNDER, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 HEREBY GRANT to:-

Preview Resources Pty Ltd, the Registered office of which is situated at PO Box 305, EASTWOOD, SA, 5063 and Oakman Pty Ltd the Registered office of which is situated at 64 Swan Street, GRANGE, SA, 5022 (hereinafter referred to as the "Licensees"), a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 3rd December 1997 but carrying the rights of renewal conferred by the Petroleum Act, 1940.

Description of Area

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

Conditions

1. The Licensees shall at all times comply with:-

(a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and

(b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.

2. During the term of the licence, the Licensees shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessarily be limited to:-

(a) in the first year of the term of the licence, data review and seismic reprocessing at a total estimated cost of $100,000 (one hundred thousand dollars).

(b) in the second year of the term of the licence the acquisition, processing and interpretation of 500 line kilometres of seismic at an estimated total cost of $750,000 (seven hundred and fifty thousand dollars).
(c) in the third year of the term of the licence the drilling of one exploration well at an estimated total cost of $5,000,000 (five million dollars).

(d) in the fourth year of the term of the licence, the acquisition, processing and interpretation of sufficient seismic to ensure a drilling prospect is defined at an estimated total cost of $250,000 (two hundred and fifty thousand dollars).

(e) in the fifth year of the term of the licence, the drilling of one exploration well at an estimated total cost of $5,000,000 (five million dollars).

3. If within six months of the commencement of the second year of the term of the licence, the licensees have not secured to the satisfaction of the Director-General sufficient funds to undertake the conditions of that year, the licensees shall forthwith apply to surrender the licence.

4. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees shall submit to the Minister a full and complete written statement of expenditures actually made or caused to be made by the Licensees during that year upon approved exploratory operations.

5. In the event that the Licensees 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) fail to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

6. (a) Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet, in person, with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.
(b) If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensees is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensees written directions as to the work being carried out or intended to be carried out, and the Licensees shall comply with those directions.

7. In addition to the quarterly reports specified in the Petroleum Regulations, 1989, the Licensees shall promptly prepare and submit to the Director-General in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensees within and in relation to the licence area.

Your attention is drawn to Petroleum Regulation 5 with particular reference to the Schedule, "Specific Requirements as to offshore petroleum exploration and production/1990".

8. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensees in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to the clean-up of oil spills, including financial proposals such as well control insurance or other means to cover the costs involved in such operations.

SIGNED SEALED AND DELIVERED
by the said MINISTER OF MINES
AND ENERGY at ADELAIDE this

...day of December 1992.....

MINISTER OF MINES AND
ENERGY

SIGNED SEALED AND DELIVERED
by the said LICENSEES at

ADELAIDE .................. this

TENTH .............. day of NOVEMBER 1990
THE COMMON SEAL of PREVIEW RESOURCES PTY LTD
was hereeto affixed in the presence of:-

[Signature]
(Director)

[Signature]
(Secretary)

THE COMMON SEAL of OAKMAN PTY LTD
in the presence of:-

[Signature]
(Witness)

[Signature]
(Secretary)
THE SCHEDULE

Description of Area

All that part of the State of South Australian bounded as follows:

Commencing at a point being the intersection of latitude 34°25′S and longitude 137°44′E, thence east to longitude 138°30′E, south to latitude 34°50′S, west to longitude 138°20′E, south to latitude 35°20′S, west to longitude 138°15′E, south to latitude 35°25′S, west to longitude 138°10′E, south to latitude 35°30′S, west to longitude 138°05′E, south to latitude 35°40′S, west to longitude 137°40′E, north to latitude 35°30′S, west to longitude 137°30′E, north to latitude 34°30′S, east to longitude 137°44′E, and north to the point of commencement, all of the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of the Commonwealth Gazette Number 84 dated 6 October 1966.

AREA: 10,136 square kilometres approximately
NOTE - There is no warranty that the boundary of this Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum and the schedule.

THE PLAN HEREIN BEFORE REFERRED TO

PREVIEW RESOURCES PTY. LTD. and OAKMAN PTY. LTD.

PETROLEUM EXPLORATION LICENCE NO. 53
MEMORANDUM

Petroleum Exploration Licence NO. 53

PREVIEW RESOURCES PTY LTD AND OAKMAN PTY LTD

1. This Licence granted on 4/1/90 is hereby entered on the Petroleum Register.

2. A security in the sum of a $4,000 has been lodged with respect to this licence.

3. Interests in the licence are:-

   . Preview Resources Pty Ltd 50%
   . Oakman Pty Ltd 50%

4/1/90
SR 27/2/105

JOHN KLUNDE
MINISTER OF MINES & ENERGY
Petroleum Act, 1940

Commissioner of Stamps

S.A. Stamp Duty

14/11/90 206833 11:5

$4.00

Petroleum Exploration Licence No. 53

I, John Heinz Cornelis Klunder, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 hereby grant to:

Preview Resources Pty Ltd, the registered office of which is situated at PO Box 305, Eastwood, SA, 5063 and Oakman Pty Ltd the registered office of which is situated at 64 Swan Street, Grange, SA, 5022 (hereinafter referred to as the "Licensees"), a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 3rd December 1995 but carrying the rights of renewal conferred by the Petroleum Act, 1940.

Description of Area

The land comprised in this licence is that part of the State of South Australia described in the schedule hereto.

Conditions

1. The Licensees shall at all times comply with:

   (a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and

   (b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.

2. During the term of the licence, the Licensees shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessarily be limited to:

   (a) in the first year of the term of the licence, data review and seismic reprocessing at a total estimated cost of $100,000 (one hundred thousand dollars).

   (b) in the second year of the term of the licence the acquisition, processing and interpretation of 500 line kilometres of seismic at an estimated total cost of $750,000 (seven hundred and fifty thousand dollars).
(c) in the third year of the term of the licence the drilling of one exploration well at an estimated total cost of $5,000,000 (five million dollars).

(d) in the fourth year of the term of the licence, the acquisition, processing and interpretation of sufficient seismic to ensure a drilling prospect is defined at an estimated total cost of $250,000 (two hundred and fifty thousand dollars).

(e) in the fifth year of the term of the licence, the drilling of one exploration well at an estimated total cost of $5,000,000 (five million dollars).

3. If within six months of the commencement of the second year of the term of the licence, the licensees have not secured to the satisfaction of the Director-General sufficient funds to undertake the conditions of that year, the licensees shall forthwith apply to surrender the licence.

4. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees shall submit to the Minister a full and complete written statement of expenditures actually made or caused to be made by the Licensees during that year upon approved exploratory operations.

5. In the event that the Licensees 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) fail to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

6. (a) Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet, in person, with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.
(b) If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensees is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensees written directions as to the work being carried out or intended to be carried out, and the Licensees shall comply with those directions.

7. In addition to the quarterly reports specified in the Petroleum Regulations, 1989, the Licensees shall promptly prepare and submit to the Director-General in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensees within and in relation to the licence area.

Your attention is drawn to Petroleum Regulation 5 with particular reference to the Schedule, "Specific Requirements as to offshore petroleum exploration and production/1990".

8. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensees in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to the clean-up of oil spills, including financial proposals such as well control insurance or other means to cover the costs involved in such operations.

SIGNED SEALED AND DELIVERED
by the said MINISTER OF MINES AND ENERGY at ADELAIDE this

........... day of .........., 1994.

MINISTER OF MINES AND ENERGY

SIGNED SEALED AND DELIVERED
by the said LICENSEES at

ADELAIDE ................. this

TWELFTH ............ day of NOVEMBER 1990.
THE COMMON SEAL of PREVIEW RESOURCES PTY LTD
was hereto affixed in the presence of:-

[Signatures]

(Director)  (Secretary)

THE COMMON SEAL OF OAKMAN PTY LTD
in the presence of:-

[Signatures]

(Witness)  (Secretary)

F01692
PEL 53

THE SCHEDULE

Description of Area

All that part of the State of South Australian bounded as follows:

Commencing at a point being the intersection of latitude 34°25'S and longitude 137°44'E, thence east to longitude 138°30'E, south to latitude 34°50'S, west to longitude 138°20'E, south to latitude 35°20'S, west to longitude 138°15'E, south to latitude 35°25'S, west to longitude 138°10'E, south to latitude 35°30'S, west to longitude 138°05'E, south to latitude 35°40'S, west to longitude 137°40'E, north to latitude 35°30'S, west to longitude 137°30'E, north to latitude 34°30'S, east to longitude 137°44'E, and north to the point of commencement, all of the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of the Commonwealth Gazette Number 84 dated 6 October 1966.

AREA: 10,136 square kilometres approximately
PETROLEUM ACT, 1940

Erratum

IN Government Gazette of 6 December 1990 at page 1711, the notice appearing on that page is incorrect. The correct notice is printed herewith:

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 26 November 1990

NOTICE is hereby given that the undermentioned petroleum exploration licence has been granted under the provisions of the Petroleum Act, 1940.

J. H. C. KLUNDER, Minister of Mines and Energy

<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>52</td>
<td>Irwin Weitzman</td>
<td>Otway Basin of South Australia</td>
<td>25 November 1995</td>
<td>1 143</td>
<td>SR. 27/2/104</td>
</tr>
</tbody>
</table>

The land comprised in the licence is all that part of the State of South Australia bounded as follows:

Commencing at a point being the intersection of latitude 37°10' south and longitude 140°15' east, thence east to longitude 140°20' east, south to latitude 37°15' south, east to longitude 140°30' east, south to latitude 37°20' south, east to longitude 140°35' east, south to latitude 37°25' south, west to longitude 140°40' east, south to latitude 37°30' south, west to longitude 140°45' east, south to latitude 37°35' south, east to longitude 140°50' east, south to latitude 37°40' south, east to longitude 140°55' east, south to latitude 37°45' south, east to longitude 140°60' east, south to latitude 37°50' south, east to longitude 140°65' east, south to latitude 37°55' south, east to longitude 140°70' east, south to latitude 37°60' south, east to longitude 140°75' east, south to latitude 37°65' south, east to longitude 140°80' east, south to latitude 37°70' south, east to longitude 140°85' east, south to latitude 37°75' south, east to longitude 140°90' east, south to latitude 37°80' south, east to longitude 140°95' east, south to latitude 37°85' south, east to longitude 141°00' east, and north to the point of commencement.

All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84, dated 6 October 1966.

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 4 December 1990

NOTICE is hereby given that the undermentioned petroleum exploration licence has been granted under the provisions of the Petroleum Act, 1940.

J. K. KLUNDER, Minister of Mines and Energy

<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>
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<tbody>
<tr>
<td>53</td>
<td>Preview Resources Pty Ltd</td>
<td>Stansbury Basin of South Australia</td>
<td>3 December 1995</td>
<td>10 136</td>
<td>SR.27/2/105</td>
</tr>
<tr>
<td></td>
<td>Oakman Pty Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The land comprised in the licence is all that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 34°25'S and longitude 137°44'E, thence east to longitude 138°30'E, south to latitude 34°50'S, west to longitude 138°20'E, south to latitude 35°20'S, west to longitude 138°10'E, south to latitude 35°30'S, west to longitude 138°00'E, south to latitude 35°40'E, west to longitude 137°50'E, north to latitude 35°30'S, west to longitude 137°30'E, north to latitude 34°30'S, east to longitude 137°44'E, and north to the point of commencement, all of the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84, dated 6 October 1966.

MINING ACT, 1971

Department of Mines and Energy, 13 December 1990

NOTICE is hereby given that I propose to grant Mining Leases over the undermentioned area. Any comments on this proposal must be lodged in writing, marked 'Comments on Granting of Mining Lease' and addressed to the Director-General, Department of Mines and Energy, 191 Greenhill Road, Parkside, on or before 10 January 1991.

J. H. C. KLUNDER, Minister of Mines and Energy

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Location</th>
<th>Term</th>
<th>Area in ha</th>
<th>Ref. D.M.E. No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Martin Carter</td>
<td>In section 199, hundred of Burdett</td>
<td>7 years</td>
<td>4.00</td>
<td>T1509</td>
</tr>
</tbody>
</table>

Special conditions are proposed for the above tenement details of which are available from the Mining Registrar.