<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 March 2007</td>
<td>Petroleum Exploration Licence PEL 255 granted</td>
</tr>
<tr>
<td></td>
<td>Interests: Adelaide Energy Limited 100%</td>
</tr>
<tr>
<td></td>
<td>Expiry Date: 29 February 2012</td>
</tr>
<tr>
<td>1 March 2007</td>
<td>Memorandum entering PEL 255 on the public register with notation of receipt of security.</td>
</tr>
<tr>
<td>8 March 2007</td>
<td>Gazettal of Grant of Licence</td>
</tr>
<tr>
<td>1 November 2007</td>
<td>Notation of Revision to Security Arrangements</td>
</tr>
<tr>
<td>26 November 2007</td>
<td>Notation of Revision to Security Arrangements</td>
</tr>
<tr>
<td>20 December 2007</td>
<td>Notation of the Grant of Associated Facilities Licences</td>
</tr>
<tr>
<td>17 July 2008</td>
<td>Variation of Work Program</td>
</tr>
<tr>
<td>17 July 2008</td>
<td>Memorandum entering variation on public register</td>
</tr>
<tr>
<td>24 July 2008</td>
<td>Gazettal of Variation</td>
</tr>
<tr>
<td>18 July 2008</td>
<td>Notation of the surrender of Associated Facilities Licences AFLs 101 to 110 (adjunct to PEL 255)</td>
</tr>
<tr>
<td>13 October 2008</td>
<td>Suspension of licence for the period from and including 1</td>
</tr>
<tr>
<td></td>
<td>New expiry date if PEL 255 is now 29 August 2012.</td>
</tr>
<tr>
<td>13 October 2008</td>
<td>Memorandum entering the suspension of licence on the public register.</td>
</tr>
<tr>
<td>16 October 2008</td>
<td>Gazettel of suspension of licence.</td>
</tr>
<tr>
<td>18 March 2009</td>
<td>Suspension of licence for the period from and including 1</td>
</tr>
<tr>
<td></td>
<td>New expiry date of PEL 255 is now 28 February 2013.</td>
</tr>
<tr>
<td>18 March 2009</td>
<td>Memorandum entering suspension of licence on the public register.</td>
</tr>
<tr>
<td>26 March 2009</td>
<td>Gazettel of suspension of licence.</td>
</tr>
</tbody>
</table>
17. 11 November 2009  Suspension of licence condition 1 for the period from and including 1 March 2010 to 28 May 2010.

18. 11 November 2009  Memorandum entering suspension of licence condition on the public register.


20. 2 December 2009  Memorandum entering notation of revision to security arrangements on the public register.

21. 6 May 2011  Memorandum entering notation of revision to security arrangements on the public register.

22. 12 December 2011  Variation of licence conditions.

23. 12 December 2011  Memorandum entering variation of licence conditions on the public register.

24. 15 December 2011  Gazettal of variation of licence conditions.

25. 23 March 2012  Memorandum entering notation of discharge of security on the public register.

26. 23 March 2012  Memorandum entering notation of receipt of security on the public register.

27. 12 September 2012  Memorandum entering notation of change of company name on the public register.

From: Adelaide Energy Limited
To: Adelaide Energy Pty Ltd

28. 12 September 2012  Certificate of change of company name.

29. 21 December 2012  Memorandum entering notation of extension of time to lodge renewal application.
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 255

1. Notation of extension of time to 27 February 2013 by which the licensee must apply for the renewal of Petroleum Exploration Licence PEL 255 is hereby entered on the public register.

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: 21 December 2012

File: 27/2/418
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PIPELINE LICENCE
PL 19

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168 and 202

PETROLEUM RETENTION LICENCES
PRLs 1, 2 and 13

GAS STORAGE RETENTION LICENCE
GSRL 27

1. Notation of change of company name –

From: Adelaide Energy Limited
To: Adelaide Energy Pty Ltd

is hereby entered on the public register.

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: 18 September 2012

File: Various
Extracted from ASIC's database at AEST 16:06:35 on 21/09/2012

<table>
<thead>
<tr>
<th>Company Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name:</strong></td>
</tr>
<tr>
<td><strong>ACN:</strong></td>
</tr>
<tr>
<td><strong>ABN:</strong></td>
</tr>
<tr>
<td><strong>Registration Date:</strong></td>
</tr>
<tr>
<td><strong>Next Review Date:</strong></td>
</tr>
<tr>
<td><strong>Former Name(s):</strong></td>
</tr>
<tr>
<td><strong>Status:</strong></td>
</tr>
<tr>
<td><strong>Company Type:</strong></td>
</tr>
<tr>
<td><strong>Locality of Registered Office:</strong></td>
</tr>
<tr>
<td><strong>Regulator:</strong></td>
</tr>
</tbody>
</table>

Further information relating to this organisation may be purchased from ASIC.
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. 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
27/2/185  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

M 1821.doc
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM RETENTION LICENCES
PRL 13

GAS STORAGE RETENTION LICENCE
GSRL 27

PIPELINE LICENCE
PL 19

1. Notation of discharge of security in the form of Bank Guarantees dated 25 November 2009 and 14 April 2011 is hereby entered on the public register.

BARRY A. GOLDSCHMIDT
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: 27/2/185  27/2/309  27/2/337
27/2/418  27/2/439  28/1/159
28/1/353  28/1/446 F2009/14
F2009/16 F2010/730 F2011/602
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Application for Grant of Associated Activities Licence—AAL 172

PURSUANT to Section 65 (6) of the Petroleum and Geothermal Energy Act 2000 (the Act) and Delegation dated 1 October 2009, notice is hereby given that an application for the grant of an Associated Activities Licence within the area described below has been received from:

Victoria Oil Exploration (1977) Pty Ltd and Cooper Energy Limited.

This application will be determined on or after 29 December 2011.

Description of Application Area

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

475456 mE, 7023515 mN
477308 mE, 7027507 mN
475160 mE, 7028742 mN
475169 mE, 7023659 mN

All co-ordinates are in MGA Z54, GDA94.

Area: 6.16 km² approximately.

Dated 12 December 2011

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Statements of Environmental Objectives for Existing Regulated Activities

PURSUANT to Section 104 (1) of the Petroleum and Geothermal Energy Act 2000 (the Act), L. Barry Alan Goldstein, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy as delegate of the Minister for Mineral Resources and Energy, pursuant to delegated powers dated 1 October 2009, do hereby publish the following document as having been approved as a statement of environmental objectives under the Act.

Document:


This document is available for public inspection on the Environmental Register section of PIRSA’s website www.pir.sa.gov.au/petrol/envreg or at the Public Office determined pursuant to Section 107 (1) of the Act to be at:

Resources and Energy Division,
Customer Services,
Level 7,
101 Grenfell Street,
Adelaide S.A. 5000.

Dated 15 December 2011.

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Variation of Petroleum Exploration Licence—PEL 255

NOTICE is hereby given that under the provisions of the Petroleum and Geothermal 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 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 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>One well; 48.6 km² 3D seismic; and Geological and geophysical studies</td>
</tr>
<tr>
<td>Two</td>
<td>One well; and Geological and geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>One well; and 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>

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

Dated 12 December 2011.

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Application for Grant of Associated Activities Licence—AAL 173

PURSUANT to Section 65 (6) of the Petroleum and Geothermal Energy Act 2000 (the Act) and Delegation dated 1 October 2009, notice is hereby given that an application for the grant of an Associated Activities Licence within the area described below has been received from:

Springfield Oil and Gas Pty Ltd
Impress (Cooper Basin) Pty Ltd
Victoria Oil Exploration (1977) Pty Ltd
Permain Oil Pty Ltd

The application will be determined on or after 29 December 2011.

Description of Application Area

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

A corridor 200 m wide (Moomba entry extension) centred on:

413386mE, 6893343mN
414883mE, 6893332mN
415297mE, 6893605mN
421437mE, 6890413mN
421988mE, 6890405mN
421987mE, 6890297mN

and dune crest area bounded by co-ordinates:

405244mE, 6893305mN
405444mE, 6893350mN
405444mE, 6893453.85mN
405244mE, 6893455.40mN

and

405244mE, 6893355.40mN
405444mE, 6893353.85mN
405444mE, 6893305mN
405244mE, 6893305mN
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 255

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

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: 12 December 2011

Ref: 27/2/418

M 1747.docx
Petroleum and Geothermal Energy Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 255

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 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 -

Adelaide Energy Limited
ACN 116 256 823

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 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:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
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</thead>
<tbody>
<tr>
<td>One</td>
<td>• One well;</td>
</tr>
<tr>
<td></td>
<td>• 48.6 km² 3D seismic; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• One well;</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>• One well;</td>
</tr>
<tr>
<td></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>

Dated: 12 December 2011

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
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

PETROLEUM RETENTION LICENCE
PRL 13

1. Notation of revision of security arrangements 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: 6 May 2011

Ref: 27/2/185 F2009/14
     27/2/418 F2009/16
     27/2/439 F2010/730
     27/2/446
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

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: 2 December 2009

File: 27/2/185
27/2/418
F2009/000014
F2009/000016
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Condition

Petroleum Exploration Licence—PEL 255

Pursuant to section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that a condition of the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from 1 March 2010 until 28 May 2010 inclusive, pursuant to delegated powers dated 1 October 2009.

Dated 11 November 2009.

C. D. COCKSHILL,
Acting 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 255

1. Suspension of the year 2 work commitments under licence condition 1 of petroleum exploration licence PEL 255 for the period from and including 1 March 2010 to 28 May 2010 is hereby 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: 11 November 2009

Ref: 27/2/418
SUSPENSION OF CONDITIONS
PETROLEUM EXPLORATION LICENCE
PEL 255

I, CYRIL DAVID COCKSHELL, Acting 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 year 2 work commitments under licence condition 1 of petroleum exploration licence PEL 255 for the period from and including 1 March 2010 to 28 May 2010.

Dated: 11 November 2009

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
PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence—PEL 105 and Associated Facilities Licence—AFL 145

NOTICE is hereby given that the abovementioned Petroleum Exploration Licence and Associated Facilities Licence have been suspended under the provisions of the Petroleum Act 2000, from and including 17 March 2009 to 16 September 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of PEL 105 and AFL 145 is now determined to be 8 October 2010.
Dated 18 March 2009.

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

The expiry date of PEL 255 is now determined to be 28 February 2013.
Dated 18 March 2009.

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

Suspension of Petroleum Exploration Licence—PEL 218 and Associated Facilities Licences—AFLs 142, 143 and 144

NOTICE is hereby given that the abovementioned Petroleum Exploration Licence and Associated Facilities Licences have been suspended under the provisions of the Petroleum Act 2000, from and including 16 March 2009 to 15 September 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of PEL 218 and AFLs 142, 143 and 144 is now determined to be 3 May 2013.
Dated 18 March 2009.

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

Suspension of Petroleum Exploration Licence—PEL 255

NOTICE is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 1 April 2009 to 30 September 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 255

1. Suspension of licence from and including 1 April 2009 to 30 September 2009 is hereby entered on the public register.

2. The expiry date of PEL 255 is now determined to be 28 February 2013.

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 March 2009

Ref: 27/2/418
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE
PEL 255

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 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 licence PEL 255 for the period from and including 1 April 2009 to 30 September 2009.

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

2. The expiry date of PEL 218 is now determined to be 28 February 2013.

Dated: 18 March 2009

BARRY 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

Suspension of Petroleum Exploration Licence—PEL 255

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, for the period from and including 1 October 2008 to 31 March 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 255 is now determined to be 29 August 2012.


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 255

1. Suspension of Petroleum Exploration Licence PEL 255 from and including 1 October 2008 to 31 March 2009 is hereby entered on the public register.

2. The expiry date of PEL 255 is now 29 August 2012.

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: 13 October 2008

Ref: 27/2/418
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 255

I, BARRY A. GOLDSTEIN, 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 Licence PEL 255 for the period from and including 1 October 2008 to 31 March 2009.

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

2. The expiry date of PEL 255 is now determined to be 29 August 2012.

Dated: 13 October 2008

BARRY 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

Surrender of Associated Facilities Licences—AFLs 101, 102, 103, 104, 105, 106, 107, 108, 109 and 110

(Adjunct to Petroleum Exploration Licence—PEL 255)

NOTICE is hereby given that I have accepted surrender of the abovementioned Associated Facilities Licences with effect from 18 July 2008, under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573. The description of areas which have been surrendered are as published in Government Gazette No. 1 dated 3 January 2008, pages 19 and 20.


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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PETROLEUM ACT 2000

SECTION 25 (5) (b)

Variation of Petroleum Exploration Licence—PEL 255

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 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 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>
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<tr>
<td>One</td>
<td>One well; 48.6 km² 3D seismic; Geological and Geophysical studies</td>
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<td>One well; Geological and Geophysical studies</td>
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<td>One well; Geological and Geophysical studies</td>
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<td>Four</td>
<td>One well</td>
</tr>
<tr>
<td>Five</td>
<td>Geological and Geophysical studies</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.


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 255

1. Notation of the surrender of Associated Facilities Licences AFLs 101 to 110 (adjunct to PEL 255) 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 July 2008

File: 27/2/518
PETROLEUM EXPLORATION LICENCE
PEL 255

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: 17 July 2008

Ref: 27/2/418
Petroleum Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 255

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 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 licence PEL 255, held by -

Adelaide Energy Limited

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 to that licence year. These exploratory operations shall include but not necessarily be limited to:-

<table>
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<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
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<tbody>
<tr>
<td>One</td>
<td>One Well;</td>
</tr>
<tr>
<td></td>
<td>48.6 km² 3D Seismic;</td>
</tr>
<tr>
<td></td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Two</td>
<td>One well;</td>
</tr>
<tr>
<td></td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>One well;</td>
</tr>
<tr>
<td></td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Four</td>
<td>One well</td>
</tr>
<tr>
<td>Five</td>
<td>Geological and Geophysical studies</td>
</tr>
</tbody>
</table>

Dated: 17 July 2008

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
1. Notation of the grant of Associated Facilities Licences AFLs 101 to 110 (adjunct to PEL 255) is hereby entered on the public register.

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

Date: 20 December 2007

File: 27/2/518
PETROLEUM EXPLORATION LICENCES
PEL 218 and PEL 255

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: 26 November 2007

File: 27/2/375
27/2/418
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 255

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

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

Date: 1 November 2007

File: 27/2/418
PETROLEUM ACT 2000

Grant of Petroleum Exploration Licence—PEL 255

NOTICE is hereby given that the undermentioned Petroleum Exploration Licence has 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>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 255</td>
<td>Adelaide Energy Limited</td>
<td>Otway Basin</td>
<td>29 February 2012</td>
</tr>
</tbody>
</table>

Description of Area—PEL 255

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

Commencing at a point being the intersection of latitude 37°19'15"S GDA94 and longitude 140°42'40"E GDA94, thence east to longitude 140°44'45"E GDA94, south to latitude 37°20'05"S GDA94, east to longitude 140°46'15"E GDA94, south to latitude 37°20'55"S GDA94, east to longitude 140°47'30"E GDA94, south to latitude 37°22'35"S GDA94, east to longitude 140°47'40"E GDA94, south to latitude 37°23'25"S GDA94, west to longitude 140°46'50"E GDA94, south to latitude 37°23'35"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°23'25"S GDA94, west to longitude 140°45'05"E GDA94, north to latitude 37°22'30"S GDA94, west to longitude 140°43'55"E GDA94, north to latitude 37°21'50"S GDA94, west to longitude 140°42'57"E GDA94, north to latitude 37°20'05"S GDA94, west to longitude 140°42'40"E GDA94 and north to the point of commencement.

Area: 36.9 km² approximately.

Dated 1 March 2007.

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 255

1. This Licence granted on 1 March 2007 is hereby entered on the public register.

2. Interests in the licence are:-
   
   Adelaide Energy Limited 100%

3. Notation of receipt of security 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: 1 March 2007

Ref: 27/2/418
Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE
PEL 255

I, BARRY ALAN GOLDBSTEIN, Director Petroleum and Geothermal, Minerals and Energy 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 delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Adelaide Energy Limited
ACN 116 256 823

(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 29 February 2012 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:

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>One Well; 30 km² 3D Seismic; Aeromagnetic Survey; Geological and Geophysical studies</td>
</tr>
<tr>
<td>Two</td>
<td>One well; Geological and Geophysical studies</td>
</tr>
<tr>
<td>Three</td>
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<td>Four</td>
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</tr>
<tr>
<td>Five</td>
<td>Geological and Geophysical studies</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 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: 1 March 2007

[Signature]

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

Signed by the said LICENSEE

Date: 15 November 2006

[Signature]

Authorised Representative

Authorised Representative

Name

[Signature]

NEVILLE MARTIN

Name

[Signature]

Position

[Signature]

Company Secretary

Position
PETROLEUM EXPLORATION LICENCE

PEL 255

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 37°19'15"S GDA94 and longitude 140°42'40"E GDA94, thence east to longitude 140°44'45"E GDA94, south to latitude 37°20'05"S GDA94, east to longitude 140°46'15"E GDA94, south to latitude 37°20'55"S GDA94, east to longitude 140°47'30"E GDA94, south to latitude 37°22'35"S GDA94, east to longitude 140°47'40"E GDA94, south to latitude 37°23'25"S GDA94, west to longitude 140°46'50"E GDA94, south to latitude 37°23'35"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°23'25"S GDA94, west to longitude 140°45'05"E GDA94, north to latitude 37°22'30"S GDA94, west to longitude 140°43'55"E GDA94, north to latitude 37°21'50"S GDA94, west to longitude 140°42'57"E GDA94, north to latitude 37°20'05"S GDA94, west to longitude 140°42'40"E GDA94, and north to the point of commencement.

AREA: 36.9 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: 255

Government of South Australia
Primary Industries and Resources SA

SR 27/2/418  AREA:  36.9 sq km (approx)