1. **31 January 2007**
   Grant of Petroleum Retention Licence PRL 13
   
   **Interests:**
   - Beach Petroleum Ltd: 30%
   - Origin Energy Resources Ltd: 50%
   - Essential Petroleum Resources Ltd: 20%
   
   **Expiry Date:** 30 January 2012

2. **31 January 2007**
   Memorandum entering PRL 13 on the public register and notating receipt of Bank Guarantee on the commercial register.

3. **8 February 2007**
   Gazettement of Grant of PRL 13

4. **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

5. **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

6. **14 September 2007**
   Notation of revision to security arrangements is hereby entered on the public register.

7. **28 January 2009**
   Memorandum entering notation of revision to security arrangements on the public register.

8. **7 January 2010**
   Memorandum entering notation of change of company name on the public register.
   
   From: Beach Petroleum Limited
   To: Beach Energy Limited

9. **7 January 2010**
   Certificate of Registration on Change of Name.
10. 31 August 2010  Notation of Sale and Purchase Agreement PRL 13 dated 20 July 2010 between Beach Energy Limited and Adelaide Energy Limited is hereby entered on the public register.  
Ref:  SA 2010-47

11. 13 September 2010  Memorandum entering notation of change of company name on the public register.  
From:  Essential Petroleum Resources Limited  
To: Somerton Energy Limited

12. 1 December 2010  Memorandum entering notation of the following documents on the public register:  
Ref: SA 2009-11  
Ref: SA 2010-52

Interests in PRL 13 are:  
Adelaide Energy Limited 50%  
Beach Energy Limited 30%  
Somerton Energy Limited 20%

13. 6 May 2011  Memorandum entering notation of the following documents on the public register:  
- Sale and Purchase Agreement PRL 13 dated 20 December 2010 between Somerton Energy Limited and Adelaide Energy Limited  
Ref: SA 2011-17  
Ref: SA 2011-24

Interests in PRL 13 are:  
Adelaide Energy Limited 80%  
Somerton Energy Limited 20%

- Deed of Assignment and Assumption Royalty Deed dated 15 December 2010 between Beach Energy Limited, Adelaide Energy Limited and Cluff Resources Pacific NL  
Ref: SA 2011-25
14. 6 May 2011  Memorandum entering notation of revision to security arrangements on the public register.

15. 31 May 2011  Memorandum entering notation of the following registrable dealing on the public register.


Ref: SA 2011-31

Interests in the licence are:

Adelaide Energy Limited  100%

16. 9 January 2012  Renewal of licence

Expiry date of PRL 13 is now 30 January 2017

Interest in the licence:

Adelaide Energy Limited  100%

17. 9 January 2012  Memorandum entering renewal of licence, effective from 31 January 2012 on the public register.

18. 23 March 2012  Memorandum entering notation of discharge of security on the public register.

19. 23 March 2012  Memorandum entering notation of receipt of security on the public register.

20. 12 September 2012  Memorandum entering notation of change of company name on the public register.

From: Adelaide Energy Limited
To: Adelaide Energy Pty Ltd

21. 12 September 2012  Certificate of change of company name.

22. 28 October 2013  Memorandum entering notation of revision of security arrangements on the public register.

23. 30 October 2013  Memorandum entering notation of revision of security arrangements on the public register.

24. 21 November 2013  Memorandum entering notation of revision of security arrangements on the public register.

25. 10 January 2014  Memorandum entering notation of revision of security arrangements on the public register.
26. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.

27. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.

28. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.

29. 7 December 2016 Variation of licence conditions.

30. 7 December 2016 Memorandum entering the variation of licence condition on the public register.

31. 18 January 2017 Renewal of licence

Expiry date of PRL 13 is now 30 January 2022

Interest in the licence:

Adelaide Energy Pty Ltd 100%

32. 18 January 2017 Memorandum entering renewal of licence, effective from 31 January 2017 on the public register.
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13

1. Renewal of this licence effective from 31 January 2017 is hereby entered on the public register.

2. Interests in the licence are:

Adelaide Energy Pty Ltd 100%

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

Date: 18 January 2017
File: F2014/001276
Petroleum and Geothermal Energy Act 2000

SECOND RENEWAL OF PETROLEUM RETENTION LICENCE
PRL 13

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

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention 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 with effect from 31 January 2017 and to expire on 30 January 2022 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy 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.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations –
       (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production techniques; and
       (iii) other regulated activities specified in the licence.

2. During the term of the licence, the Licensee shall carry out or cause to be carried out the extended production testing of the Killanoola Southeast #1 well.

3. All regulated activities authorised by this Licence are classified as requiring high level official surveillance, unless the Licensee satisfies the Minister that, in view of the Licensee’s demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.

3.1 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.
4. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to 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,

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

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

4.3 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.

5. The Licensee must:

(a) 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; and

(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).

6. 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.

7. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

8. 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 Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.
Date: 18 January 2017

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEE:

EXECUTED by Adelaide Energy Pty Ltd (ACN 116 256 823) in accordance with Section 127 of the Corporations Act 2001 and its Constitution

Signature of Director

Matt Kay
Director

Signature of Director/Secretary*

CATHY OSTER
COMPANY SECRETARY

[Print Name of Director] [Print Name of Director/Secretary*]
(*delete the inapplicable)
THE SCHEDULE

PETROLEUM RETENTION LICENCE

PRL 13

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°12'00"S AGD66 and longitude 140°37'15"E GDA94, thence east to longitude 140°39'35"E GDA94, south to latitude 37°12'05"S GDA94, east to longitude 140°40'00"E GDA94, south to latitude 37°12'15"S GDA94, east to longitude 140°40'25"E GDA94, south to latitude 37°12'25"S GDA94, east to longitude 140°40'40"E GDA94, south to latitude 37°12'35"S GDA94, east to longitude 140°41'00"E GDA94, south to latitude 37°12'45"S GDA94, east to longitude 140°41'15"E GDA94, south to latitude 37°12'55"S GDA94, east to longitude 140°41'25"E GDA94, south to latitude 37°13'05"S GDA94, east to longitude 140°41'35"E GDA94, south to latitude 37°13'15"S GDA94, east to longitude 140°41'45"E GDA94, south to latitude 37°13'30"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 37°13'40"S GDA94, east to longitude 140°42'10"E GDA94, south to latitude 37°13'50"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°14'05"S GDA94, east to longitude 140°42'35"E GDA94, south to latitude 37°14'20"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°14'45"S GDA94, west to longitude 140°42'05"E GDA94, north to latitude 37°14'40"S GDA94, west to longitude 140°41'30"E GDA94, north to latitude 37°14'35"S GDA94, west to longitude 140°41'20"E GDA94, north to latitude 37°14'30"S GDA94, west to longitude 140°41'05"E GDA94, north to latitude 37°14'20"S GDA94, west to longitude 140°40'50"E GDA94, north to latitude 37°14'15"S GDA94, west to longitude 140°40'30"E GDA94, north to latitude 37°14'10"S GDA94, west to longitude 140°40'05"E GDA94, north to latitude 37°13'30"S GDA94, west to longitude 140°39'45"E GDA94, north to latitude 37°13'25"S GDA94, west to longitude 140°39'25"E GDA94, north to latitude 37°13'15"S GDA94, west to longitude 140°39'10"E GDA94, north to latitude 37°13'05"S GDA94, west to longitude 140°38'50"E GDA94, north to latitude 37°12'55"S GDA94, west to longitude 140°38'35"E GDA94, north to latitude 37°12'45"S GDA94, west to longitude 140°38'20"E GDA94, north to latitude 37°12'40"S GDA94, west to longitude 140°38'05"E GDA94, north to latitude 37°12'35"S GDA94, west to longitude 140°37'55"E GDA94, north to latitude 37°12'30"S GDA94, west to longitude 140°37'40"E GDA94, north to latitude 37°12'20"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°12'10"S GDA94, west to longitude 140°37'15"E GDA94, and north to point of commencement.

AREA: 17.5 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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

KILLANOOLA FIELD

PETROLEUM RETENTION LICENCE NO: 13

Government of South Australia
Primary Industries and Resources SA

SR 27/2/439  AREA:  17.5 sq km (approx)
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13

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

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

Date: 7 December 2016
Ref: F2014/001276
Petroleum and Geothermal Energy Act 2000
S76(3)

VARIATION OF
PETROLEUM RETENTION LICENCE
PRL 13

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, vary the conditions of the above-mentioned licence, held by –

Adelaide Energy Pty Ltd
ACN 116 256 823

The petroleum retention licence is varied by removing the following condition:

"2. During the term of the licence, the Licensee shall carry out or cause to be carried out the extended production testing of Killanoola Southeast #1 well."

Dated: 7 December 2016

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

The following signatures evidence the consent of the Licensee to the variation of licence conditions of PRL 13 as set out in this document and made pursuant to Section 76(3) of the Petroleum and Geothermal Energy Act 2000.

EXECUTED by Adelaide Energy Pty Ltd (ACN 116 256 823)
in accordance with Section 127 of the
Corporations Act 2001 and its Constitution

Signature of Director
Matt Kay
Director

Signature of Director/Secretary*
KATHY OSTER
COMPANY SECRETARY

[Print Name of Director]
[Print Name of Director/Secretary*]
("delete the inapplicable")
MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSEls 633, 634 and 646

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

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

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

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

Date: 15 October 2014
MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELS 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

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

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

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

Date: 19 September 2014
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

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

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

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

Date: 21 August 2014
MEMORANDUM

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTIONLicENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8

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

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

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

Date: 10 January 2014

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

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3 and 4

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

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

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

Date: 21 November 2013

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

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

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

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

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

Date: 30 October 2013

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

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

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

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

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

Date: 28 October 2013

F2013/155
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

M 1922.docx
Company Summary

<table>
<thead>
<tr>
<th>Name:</th>
<th>ADELAIDE ENERGY PTY LTD</th>
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</thead>
<tbody>
<tr>
<td>ACN:</td>
<td>116 256 823</td>
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<tr>
<td>ABN:</td>
<td>43 116 256 823</td>
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<tr>
<td>Registration Date:</td>
<td>15/09/2005</td>
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<tr>
<td>Next Review Date:</td>
<td>21/12/2012</td>
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<tr>
<td>Former Name(s):</td>
<td>ADELAIDE ENERGY LIMITED, ADELAIDE ENERGY PTY LTD</td>
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<tr>
<td>Status:</td>
<td>Registered</td>
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<tr>
<td>Company Type:</td>
<td>Australian Proprietary Company, Limited By Shares</td>
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<tr>
<td>Locality of Registered Office:</td>
<td>Glenside SA 5065</td>
</tr>
<tr>
<td>Regulator:</td>
<td>Australian Securities &amp; Investments Commission</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. GOLDSMITH
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

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. GOLDSMITH
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
MEMORANDUM

RENEWAL OF
PETROLEUM RETENTION LICENCE
PRL 13

1. Renewal of this licence, effective from 31 January 2012 is hereby entered on the public register.

   Expiry date:     30 January 2017

2. Interests in the licence are:

   Adelaide Energy Limited     100%

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:  9 January 2012

File:  27/2/439
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

FIRST RENEWAL OF PETROLEUM RETENTION LICENCE
PRL 13

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009, HEREBY GRANT to:

Adelaide Energy Limited
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention 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 with effect from 31 January 2012 and to expire on 30 January 2017 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy 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.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations -
       (i) to establish the nature and extent of a discovery of regulated resources except
           a source of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production
            techniques; and
       (iii) other regulated activities specified in the licence.

2. During the term of the licence, the Licensee shall carry out or cause to be carried out the
   extended production testing of the Killianoola Southeast #1 well.

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

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

   3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

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

4. The Licensee must:

(a) 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; and

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

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

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.

Date: 9 January 2012

BARRY A. GOLDSMITH
Executive Director
Energy Resources
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Signed by the said LICENSEE

Date: 8 December 2011

[Signature]

Authorised Representative

[Name]

MANAGING DIRECTOR

Position

[Company]

ADELAIDE ENERGY LIMITED

Company
The Schedule

PETROLEUM RETENTION LICENCE

PRL 13

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°12’00”S AGD66 and longitude 140°37’15”E GDA94, thence east to longitude 140°39’35”E GDA94, south to latitude 37°12’05”S GDA94, east to longitude 140°40’00”E GDA94, south to latitude 37°12’15”S GDA94, east to longitude 140°40’25”E GDA94, south to latitude 37°12’25”S GDA94, east to longitude 140°40’40”E GDA94, south to latitude 37°12’35”S GDA94, east to longitude 140°41’00”E GDA94, south to latitude 37°12’45”S GDA94, east to longitude 140°41’15”E GDA94, south to latitude 37°12’55”S GDA94, east to longitude 140°41’25”E GDA94, south to latitude 37°13’05”S GDA94, east to longitude 140°41’35”E GDA94, south to latitude 37°13’15”S GDA94, east to longitude 140°41’45”E GDA94, south to latitude 37°13’30”S GDA94, east to longitude 140°42’00”E GDA94, south to latitude 37°13’40”S GDA94, east to longitude 140°42’10”E GDA94, south to latitude 37°13’50”S GDA94, east to longitude 140°42’25”E GDA94, south to latitude 37°14’05”S GDA94, east to longitude 140°42’35”E GDA94, south to latitude 37°14’20”S GDA94, east to longitude 140°42’40”E GDA94, south to latitude 37°14’45”S GDA94, west to longitude 140°42’05”E GDA94, north to latitude 37°14’40”S GDA94, west to longitude 140°41’30”E GDA94, north to latitude 37°14’35”S GDA94, west to longitude 140°41’20”E GDA94, north to latitude 37°14’30”S GDA94, west to longitude 140°41’05”E GDA94, north to latitude 37°14’20”S GDA94, west to longitude 140°40’50”E GDA94, north to latitude 37°14’15”S GDA94, west to longitude 140°40’30”E GDA94, north to latitude 37°14’10”S GDA94, west to longitude 140°40’05”E GDA94, north to latitude 37°13’30”S GDA94, west to longitude 140°39’45”E GDA94, north to latitude 37°13’25”S GDA94, west to longitude 140°39’25”E GDA94, north to latitude 37°13’15”S GDA94, west to longitude 140°39’10”E GDA94, north to latitude 37°13’05”S GDA94, west to longitude 140°38’50”E GDA94, north to latitude 37°12’55”S GDA94, west to longitude 140°38’35”E GDA94, north to latitude 37°12’45”S GDA94, west to longitude 140°38’20”E GDA94, north to latitude 37°12’40”S GDA94, west to longitude 140°38’05”E GDA94, north to latitude 37°12’35”S GDA94, west to longitude 140°37’55”E GDA94, north to latitude 37°12’30”S GDA94, west to longitude 140°37’40”E GDA94, north to latitude 37°12’20”S GDA94, west to longitude 140°37’30”E GDA94, north to latitude 37°12’10”S GDA94, west to longitude 140°37’15”E GDA94, and north to point of commencement.

AREA: 17.5 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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

KILLANOOOLA FIELD

PETROLEUM RETENTION LICENCE NO: 13

SR 27/2/439 AREA: 17.5 sq km (approx)

Interests in the licence are:

Adelaide Energy Limited 100%

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: 31 May 2011
Ref: 27/2/439
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

[Signature]

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

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MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13


Interests in the licence are:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adelaide Energy Limited</td>
<td>80%</td>
</tr>
<tr>
<td>Somerton Energy Limited</td>
<td>20%</td>
</tr>
</tbody>
</table>


BARRY A. GOLDESTAIN
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: 27/2/439
**Petroleum Act 2000**  
S.115

**MEMORANDUM**

**PETROLEUM RETENTION LICENCE PRL 13**

SA 2009-11  

SA 2010-52  

Interests in the licences are:

- Adelaide Energy Limited 50%
- Beach Energy Limited 30%
- Somerton Energy Limited 20%
- *(formerly Essential Petroleum Resources Limited)*


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

Date: 1 December 2010

Ref: 272439
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13

1. Notation of change of company name –

From: Essential Petroleum Resources Limited
To: Somerton Energy Limited

is hereby entered on the public register.

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: 13 September 2010

File: 27/2/439-V02
Certificate of Registration on Change of Name

This is to certify that:

ESSENTIAL PETROLEUM RESOURCES LIMITED
Australian Company Number 089 956 150

did on the twenty-ninth day of April 2010 change its name to

SOMERTON ENERGY LIMITED
Australian Company Number 089 956 180

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

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of April, 2010.

Anthony Michael D’Aloisio
Chairman
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13

SA 2010-47 Notation of registrable dealing as evidenced by Sale and Purchase Agreement PRL 13 dated 20 July 2010 between Beach Energy Limited and Adelaide Energy 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: 31 August 2010

Ref: 27/2/439
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 106, 107 and 218

PETROLEUM RETENTION LICENCES
PRLs 13 and 25

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

ASSOCIATED ACTIVITIES LICENCES
AALs 18, 82, 98, 128, 146 and 154

1. Notation of change of company name:

From: Beach Petroleum Limited
To: Beach Energy Limited

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: 7 January 2010

Ref: 27/2/169  27/2/520
     27/2/170  27/2/543
     27/2/172  28/1/360
     27/2/173  28/1/375
     27/2/186  28/1/382
     27/2/187  28/1/394
     27/2/339  28/1/419
     27/2/375  28/1/426
     27/2/438  28/1/431
     27/2/439  F2009/000739
     27/2/512
Certificate of Registration on Change of Name

This is to certify that

BEACH PETROLEUM LIMITED

Australian Company Number 007 617 969
did on the tenth day of December 2009 change its name to

BEACH ENERGY LIMITED

Australian Company Number 007 617 969

The company is a public company.
The company is limited by shares

The company is taken to be registered under the Corporations Act 2001 in South Australia and the date of commencement of registration is the twenty-first day of December, 1961.

Issued by the Australian Securities and Investments Commission on this tenth day of December, 2009.

[Signature]

Anthony Michael D’Aloisio Chairman
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 91, PEL 92, PEL 94, PEL 95, PEL 107, PEL 110

PETROLEUM PRODUCTION LICENCES
PPL 204, PPL 205, PPL 210, PPL 212, PPL 220, PPL 224

PETROLEUM RETENTION LICENCES
PRL 13, PRL 25

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

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: 28 January 2009

File: 27/2/169  28/1/375
      27/2/170  28/1/382
      27/2/172  28/1/394
      27/2/173  28/1/419
      27/2/187  28/1/426
      27/2/196  27/2/431
      28/1/360  27/2/439
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 91, PEL 92, PEL 94, PEL 95, PEL 107, PEL 110

PETROLEUM PRODUCTION LICENCES
PPL 204, PPL 205, PPL 210, PPL 212, PPL 220

PETROLEUM RETENTION LICENCE
PRL 13

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: 14 September 2007

File: 27/2/169  28/1/360
      27/2/170  28/1/375
      27/2/172  28/1/382
      27/2/173  28/1/394
      27/2/187  28/1/419
      27/2/196  27/2/439

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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.

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
Pursuant to section 92 (1) of the Petroleum Act 2000, 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, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Area in km²</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRL 13</td>
<td>Beach Petroleum Limited</td>
<td>Otway Basin of South Australia</td>
<td>17.5</td>
</tr>
<tr>
<td></td>
<td>Essential Petroleum Resources Limited</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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°12′00″S AGD66 and longitude 140°37′15″E GDA94, thence east to longitude 140°39′35″E GDA94, south to latitude 37°12′05″S GDA94, east to longitude 140°40′00″E GDA94, south to latitude 37°12′15″S GDA94, east to longitude 140°40′25″E GDA94, south to latitude 37°12′25″S GDA94, east to longitude 140°40′40″E GDA94, south to latitude 37°12′35″S GDA94, east to longitude 140°41′00″E GDA94, south to latitude 37°12′45″S GDA94, east to longitude 140°41′15″E GDA94, south to latitude 37°12′55″S GDA94, east to longitude 140°41′25″E GDA94, south to latitude 37°13′05″S GDA94, east to longitude 140°41′35″E GDA94, south to latitude 37°13′15″S GDA94, east to longitude 140°41′45″E GDA94, south to latitude 37°13′30″S GDA94, east to longitude 140°42′00″E GDA94, south to latitude 37°13′40″S GDA94, east to longitude 140°42′10″E GDA94, south to latitude 37°13′50″S GDA94, east to longitude 140°42′25″E GDA94, south to latitude 37°14′05″S GDA94, east to longitude 140°42′35″E GDA94, south to latitude 37°14′20″S GDA94, east to longitude 140°42′40″E GDA94, south to latitude 37°14′45″S GDA94, west to longitude 140°42′05″E GDA94, north to latitude 37°14′40″S GDA94, west to longitude 140°41′30″E GDA94, north to latitude 37°14′35″S GDA94, west to longitude 140°41′20″E GDA94, north to latitude 37°14′30″S GDA94, west to longitude 140°41′05″E GDA94, north to latitude 37°14′20″S GDA94, west to longitude 140°40′50″E GDA94, north to latitude 37°14′15″S GDA94, west to longitude 140°40′30″E GDA94, north to latitude 37°14′10″S GDA94, west to longitude 140°40′05″E GDA94, north to latitude 37°13′30″S GDA94, west to longitude 140°39′45″E GDA94, north to latitude 37°13′25″S GDA94, west to longitude 140°39′25″E GDA94, north to latitude 37°13′15″S GDA94, west to longitude 140°39′10″E GDA94, north to latitude 37°13′05″S GDA94, west to longitude 140°38′50″E GDA94, north to latitude 37°12′55″S GDA94, west to longitude 140°38′35″E GDA94, north to latitude 37°12′45″S GDA94, west to longitude 140°38′20″E GDA94, north to latitude 37°12′40″S GDA94, west to longitude 140°38′05″E GDA94, north to latitude 37°12′35″S GDA94, west to longitude 140°37′55″E GDA94, north to latitude 37°12′30″S GDA94, west to longitude 140°37′40″E GDA94, north to latitude 37°12′20″S GDA94, west to longitude 140°37′30″E GDA94, north to latitude 37°12′10″S GDA94, west to longitude 140°37′15″E GDA94 and north to the point of commencement.

Area: 17.5 km² approximately.


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

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 13

1. This Licence granted on 31 January 2007 is hereby entered on the public register.

2. Interests in the licence are:-

   Beach Petroleum Limited  30%
   Origin Energy Resources Limited  50%
   Essential Petroleum Resources Limited  20%

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

   [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

Date: 31 January 2007

Ref: 27/2/439
Petroleum Act 2000

PETROLEUM RETENTION LICENCE
PRL 13

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

Beach Petroleum Limited
ACN 007 617 969

Origin Energy Resources Limited
ACN 007 845 338

Essential Petroleum Resources Limited
ACN 089 956 150

(hereinafter referred to as the Licensee) a Retention 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 2017-03-28 and carrying the right to 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.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations –
      (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
      (ii) to establish the commercial feasibility of production and appropriate production techniques; and
      (iii) other regulated activities specified in the licence.

2. 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").
   2.1 The Security shall be lodged in the form of either;
       (a) cash; or
       (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

2.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
2.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

2.4 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.

3. The Licensee must:

(a) 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; and

(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).

4. 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.

5. 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.

6. 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.

7. The licensee shall, each year, no later than two months prior to the anniversary date of the licence, provide a written statement specifying the work program proposed for the forthcoming licence year, for approval by the Minister.

Date: 31 January 2007

BARRY A. GOLDESTein
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: 11 January 2007

Tim Scholefield
Name
Group Manager, Subsurface
Position
Orang Energy Resources Ltd
Company

Witness

Ian Martiner
Name
Joint Venture Manager
Position
Orang Energy Resources Ltd
Company

Date: 16/01/07 2007

John C. Remery
Authorised Representative

Witness

Jane Monday
Name
Managing Director
Position
Essential Petroleum Resources Limited
Company
Date: 12/1/2007

Authorised Representative

Name
Hector Gordon
Executive Director

Position

Company

Witness

Name
Candace Moore
Legal & Corporate Assistant

Position

Company
PETROLEUM RETENTION LICENCE

PRL 13

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°12'00"S AGD66 and longitude 140°37'15"E GDA94, thence east to longitude 140°39'35"E GDA94, south to latitude 37°12'05"S GDA94, east to longitude 140°40'00"E GDA94, south to latitude 37°12'15"S GDA94, east to longitude 140°40'25"E GDA94, south to latitude 37°12'25"S GDA94, east to longitude 140°40'40"E GDA94, south to latitude 37°12'35"S GDA94, east to longitude 140°41'00"E GDA94, south to latitude 37°12'45"S GDA94, east to longitude 140°41'15"E GDA94, south to latitude 37°12'55"S GDA94, east to longitude 140°41'25"E GDA94, south to latitude 37°13'05"S GDA94, east to longitude 140°41'35"E GDA94, south to latitude 37°13'15"S GDA94, east to longitude 140°41'45"E GDA94, south to latitude 37°13'30"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 37°13'40"S GDA94, east to longitude 140°42'10"E GDA94, south to latitude 37°13'50"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°14'05"S GDA94, east to longitude 140°42'35"E GDA94, south to latitude 37°14'20"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°14'45"S GDA94, west to longitude 140°42'05"E GDA94, north to latitude 37°14'40"S GDA94, west to longitude 140°41'30"E GDA94, north to latitude 37°14'35"S GDA94, west to longitude 140°41'20"E GDA94, north to latitude 37°14'30"S GDA94, west to longitude 140°41'05"E GDA94, north to latitude 37°14'20"S GDA94, west to longitude 140°40'50"E GDA94, north to latitude 37°14'15"S GDA94, west to longitude 140°40'30"E GDA94, north to latitude 37°14'10"S GDA94, west to longitude 140°40'05"E GDA94, north to latitude 37°13'30"S GDA94, west to longitude 140°39'45"E GDA94, north to latitude 37°13'25"S GDA94, west to longitude 140°39'25"E GDA94, north to latitude 37°13'15"S GDA94, west to longitude 140°39'10"E GDA94, north to latitude 37°13'05"S GDA94, west to longitude 140°38'50"E GDA94, north to latitude 37°12'55"S GDA94, west to longitude 140°38'35"E GDA94, north to latitude 37°12'45"S GDA94, west to longitude 140°38'20"E GDA94, north to latitude 37°12'40"S GDA94, west to longitude 140°38'05"E GDA94, north to latitude 37°12'35"S GDA94, west to longitude 140°37'55"E GDA94, north to latitude 37°12'30"S GDA94, west to longitude 140°37'40"E GDA94, north to latitude 37°12'20"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°12'10"S GDA94, west to longitude 140°37'15"E GDA94, and north to point of commencement.

AREA: 17.5 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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

KILLANOOLA FIELD

PETROLEUM RETENTION LICENCE NO:  13

Government of South Australia
Primary Industries and Resources SA

SR 27/2/439  AREA:  17.5 sq km (approx)