INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR PRELIMINARY SURVEY LICENCE PSL 25

1. 20 April 2012 Grant of Preliminary Survey Licence PSL 25
   
   Interests:
   Great Artesian Oil and Gas Pty Ltd 100%

   Expiry Date: 19 April 2013

2. 20 April 2012 Memorandum entering PSL 25 on the public register.

3. 26 April 2012 Gazettal of Grant of PSL 25.

4. 17 May 2012 Variation of licence area.

5. 17 May 2012 Memorandum entering variation of licence area on the public register.
MEMORANDUM

PRELIMINARY SURVEY LICENCE
PSL 25

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

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

Date: 17 May 2012

Ref: F2012/000186
Petroleum and Geothermal Energy Act 2000
S.14(4)

VARIATION OF LICENCE AREA

PRELIMINARY SURVEY LICENCE
PSL 25

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

1. vary the area of Preliminary Survey Licence PSL 25 held by Great Artesian Oil and Gas Pty Ltd by substituting the licence 'Description of Area' and 'Plan' with the following 'Description of Area' and the 'Plan' affixed hereto:

   Description of Area

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

A line joining points of coordinates set out in the following table:

<table>
<thead>
<tr>
<th>Coordinates</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>371281.848mE, 6931859.908mN</td>
<td></td>
</tr>
<tr>
<td>378434.290mE, 6931759.001mN</td>
<td></td>
</tr>
<tr>
<td>399218.960mE, 6911464.461mN</td>
<td></td>
</tr>
<tr>
<td>410871.342mE, 6904325.268mN</td>
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<tr>
<td>411011.611mE, 6896674.654mN</td>
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<td>399413.950mE, 6893458.147mN</td>
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</tr>
<tr>
<td>370330.289mE, 6894010.476mN</td>
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</tr>
<tr>
<td>353858.456mE, 6893184.811mN</td>
<td></td>
</tr>
<tr>
<td>353851.571mE, 6900764.648mN</td>
<td></td>
</tr>
</tbody>
</table>

All coordinates in GDA94, Zone 54

AREA: 1378 square kilometres approximately

Date: 17 May 2012

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 25
NOTICE is hereby given that the abovementioned Preliminary Survey Licence has been granted with effect from 19 April 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
<thead>
<tr>
<th>Licence No.</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Approx. area in km²</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSL 25</td>
<td>Great Artesian Oil and Gas Pty Ltd</td>
<td>Cooper Basin</td>
<td>19 April 2013</td>
<td>2,543</td>
</tr>
</tbody>
</table>

General Description of Preliminary Survey Licence Area

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

A line joining points of co-ordinates set out in the following tables:

333859.31mE, 6932849.15mN
351691.26mE, 6939258.20mN
356610.66mE, 6939305.97mN
378434.29mE, 6931759.00mN
399218.96mE, 6911464.46mN
403981.11mE, 6899871.23mN
399700.90mE, 6895749.23mN
340178.20mE, 6892422.82mN
329765.19mE, 6903582.94mN

All co-ordinates are in GDA94, Zone 54.

Area: 2543 km² approximately.

Dated 20 April 2012.

B. A. GOLDSTEIN,
Executive Director,
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PRELIMINARY SURVEY LICENCE
PSL 25

1. This Licence granted with effect from 20 April 2012 is hereby entered on the public register.

2. Interests in the Licence are:

    Great Artesian Oil and Gas Pty Ltd 100%

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

Dated: 20 April 2012

Ref: F2012/000186
PRELIMINARY SURVEY LICENCE

PSL 25

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

Great Artesian Oil and Gas Pty Ltd
ACN 078 607 682

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

1.1 Unless the contrary intention appears, words defined in the Petroleum and Geothermal Energy Act 2000 or in the Petroleum and Geothermal Energy Regulations 2000 have the same meaning for the purposes of this Licence.

1.2 The "Act" means the Petroleum and Geothermal Energy Act 2000 and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.

1.3 The "Regulations" means the Petroleum and Geothermal Energy Regulations 2000 and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.

1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.

1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.

1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.

2. TERM

The term of this licence is 1 year commencing on 20 April 2012, and expiring on 19 April 2013.
3. COMPLIANCE

The Licensee shall at all times comply with:-

a) the provisions of the Act and of any Regulations for the time being and from time to time in force under the Act; and

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

4. GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. AUTHORISED ACTIVITIES

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. EXCLUSIONS

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of "mine" in the Native Title Act 1993 (Commonwealth).

7. INSURANCE

7.1 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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

7.2 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.
Date: 20 April 2012

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

Date: 16 APRIL 2012

[Signature]

Authorised Representative

[Name]

COO / Director

Position

[Company]

[Drillsearch / GAOG]
PRELIMINARY SURVEY LICENCE

PSL 25

THE SCHEDULE

Description of Area

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

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