INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PEL 57

1. $10,000 bond paid by cheque on the 1st November 1991. Receipt No 5013.
5. Variation in Licence Conditions for Years 1 to 5 dated 2/9/92.
7. Deed dated 5 November 1993 between Petroleum Ventures Ltd and Quicksilver Resources NL. Approval is subject to the approval and registration of transfer dated 4/6/93.
8. Transfer of Title dated 4/6/93 between lakes Oil Ltd (Lakes) and Petroleum Ventures Ltd (PVL).
   - Assignment Agreement dated 4/6/93 between Lakes and PVL.
   - Sale and Assignment Agreement dated 30/6/92 between Golvom Pty Ltd, Bannerblock Pty Ltd, Robert Guy Holdgate, Michael McNicol and PVL.
   - Letter Agreement of 2/10/91 between Lakes and Mr Mike McNicol.
   - Interests in the Licence effective 17/11/91
     Lakes  95%
     PVL    5%
9. Receipt of a Fixed and Floating Charge dated 15 September 1995 between Cultus Petroleum (Australia) NL and National Australia Trustees Ltd is entered on the Petroleum Register.
10. Farmin Agreement dated 31/8/93 between Lakes Oil Ltd and Cultus Petroleum (Australia) NL. Conditional approval was given on the 31/10/95 pending the lodgement of an original document within 28 days of SA stamp duty matters being adequately addressed and paid.
11. Certificate of Registration on Change of Name. Quicksilver Resources NL is now known as Capital Energy NL.
12. Deed of Assignment and Assumption dated 28/6/95 between Lakes Oil Ltd (Lakes), Victoria Petroleum Ltd (Victoria), Cultus Petroleum (Australia) NL (Cultus), Mirboo Ridge Pty Ltd (Mirboo) and Capital Energy NL (Capital).
   - Farmin Agreement dated 31/8/93 between Lakes and Cultus. This document received conditional approval on the 31/10/95 as mentioned in point 10 above.
   - Farmin Agreement dated 31/8/93 between Lakes and Mirboo.
   - Farmin Agreement dated 31/8/93 between Lakes and Victoria.
- Interests effective 11/8/93 are as follows:
  Lakes  65%
  Cultus  10%
  Victoria  10%
  Mirboo  10%
  Capital  5%

13. Certificate of Registration on Change of Status dated 28/9/94. Lakes Oil Ltd is now known as Lakes Oil NL.

14. Deed of Assignment (Withdrawal) and Assumption dated 29/12/95 between Capital Energy NL, Lakes Oil NL (Lakes), Victoria Petroleum NL (Victoria), Cultus Petroleum (Australia) NL (Cultus) and Mirboo Ridge Pty Ltd (Mirboo).

  Interest in the licence effective 18/11/95.
  Lakes  70%
  Cultus  10%
  Victoria  10%
  Mirboo  10%

15. Option Agreement dated 5/3/96 between Lakes Oil NL and Sun Resources NL.


17. Variation to the second and third year licence conditions dated 27/2/98.


19. Farmin Agreement dated 1 April 1999 between Lakes Oil NL (Lakes) and Boral Energy Resources Ltd. Conditional approval given on providing evidence of stamp duty matters being adequately addressed.

  Deed of Assumption dated 18 June 1999 between Lakes, Boral, Victoria Petroleum NL and Mirboo Ridge Pty Ltd.

20. Joint Operating Agreement Deed of Assignment and Assumption dated 24/12/98 between Cultus Petroleum (Australia) NL, Lakes Oil NL, Mirboo Ridge Pty Ltd, Victoria Petroleum NL and Boral Energy Resources Ltd.

  Interest in the licence effective 1 June 1998 are as follows:
  
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes Oil NL</td>
<td>70</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>
21. Farmin Agreement dated 1 April 1999 between Lakes Oil NL (ACN 004 247 214) and Boral Energy Resources Ltd (ACN 007 845 338).

Interest in the licence effective 1 January 1999 are as follows:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>Boral Energy Resources Ltd</td>
</tr>
<tr>
<td>30%</td>
<td>Lakes Oil NL</td>
</tr>
<tr>
<td>10%</td>
<td>Victoria Petroleum NL</td>
</tr>
<tr>
<td>10%</td>
<td>Mirboo Ridge Pty Ltd</td>
</tr>
</tbody>
</table>


23. Variation of Year 4 and 5 licence conditions dated 24 March 2000.


25. 5 November 2001 - Variation of Year 4 and 5 Licence Conditions.

26. 7 February 2002 - Second Renewal of Licence over area not exceeding 408 km², effective from 18 November 2001. Expiry date - 17 November 2006.

27. 7 February 2002 - Memorandum entering renewal of PEL 57 on public register.

28. Gazetted of Renewal of PEL 57

29. Memorandum dated 2 October 2003 entering revision to security arrangements on the Public Register.

30. 21 September 2004 Notation of Sale and Purchase Agreement dated 25 June 2004 between Origin Energy Resources Limited and Lakes Oil NL, which was approved and placed on the commercial register on 21 September 2004.

Ref: SA 2004-52

Notation of Deed of Assignment and Assumption dated 25 June 2004 between Lakes Oil NL, Mirboo Ridge Pty Ltd and Victoria Petroleum NL and Origin Energy Resources Limited, which was approved and placed on the commercial register on 21 September 2004.

Ref: SA 2004-53

% Interests in PEL 57:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>80%</td>
<td>Lakes Oil NL</td>
</tr>
<tr>
<td>10%</td>
<td>Mirboo Ridge Pty Ltd</td>
</tr>
<tr>
<td>10%</td>
<td>Victoria Petroleum NL</td>
</tr>
</tbody>
</table>
31. 15 December 2004 Notation of receipt of security from Lakes Oil NL, which was entered on the commercial register on 15 December 2004.

32. 10 January 2005 Notation of discharge of Bank Guarantee to Origin Energy Resources Ltd.

33. 6 April 2005 Memorandum dated 6 April 2005 entering variation of licence conditions on the Public Register.

34. 6 April 2005 Variation of licence conditions.

35. 28 November 2005 Memorandum dated 28 November 2005 entering variation of licence conditions on the Public Register.

36. 28 November 2005 Variation of licence conditions.

37. 4 July 2006 Suspension of Licence from and including 4 July 2006 to 3 July 2007

   New Expiry Date: 17 November 2007

38. 4 July 2006 Memorandum entering suspension on public register

39. 19 September 2007 Suspension of Licence from and including 31 August 2007 to 28 February 2008

   New Expiry Date: 17 May 2008

40. 19 September 2007 Memorandum entering suspension on public register.

41. 27 September 2007 Gazettal of Suspension

42. 4 April 2008 Variation of licence conditions and surrender of licence, with effect from 8 February 2008.

43. 4 April 2008 Memorandum entering surrender of licence on public register and notation of discharge of security.

44. 10 April 2008 Gazettal of surrender of licence
NOTICE is hereby given that I have accepted surrender of the abovementioned Petroleum Exploration Licence 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>Date of Surrender</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>Lakes Oil NL</td>
<td>Otway Basin of South Australia</td>
<td>8 February 2008</td>
<td>408</td>
<td>27/2/113</td>
</tr>
<tr>
<td></td>
<td>Mirboo Ridge Pty Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Victoria Petroleum NL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Description of Area

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

**Area 1**

Commencing at a point being the intersection of longitude 140°51'00"E GDA94 and latitude 37°49'00"E GDA94, thence south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E AGD66, north to latitude 37°45'30"S AGD66, west to longitude 140°32'30"E AGD66, north to latitude 37°42'30"S AGD66, east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"E GDA94 and west to point of commencement.

**Area 2**

Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66 and north to point of commencement.

Area: 408 km² approximately.

Dated 4 April 2008.

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 57

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

2. Surrender of the abovementioned Petroleum Exploration Licence, with effect from 8 February 2008 is hereby entered on the public register.

3. Notation of Discharge of Security is hereby entered on the public register.

[Signature]

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

Date: 4 April 2008

Ref: 27/2/113
Petroleum Act 2000

VARIATION AND SURRENDER
PETROLEUM EXPLORATION LICENCE PEL 57

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 sections 25(4) and 89(2) 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, hereby –

1. vary the conditions of petroleum exploration licence PEL 57, held by –

Lakes Oil NL
Mirboo Ridge Pty Ltd
Victoria Petroleum NL

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 five exploratory operations are guaranteed. 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>High resolution gravity survey and 50 kilometres of 2D seismic surveying</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Four</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Five</td>
<td>Geochemical survey</td>
</tr>
</tbody>
</table>

"
2 hereby accept the surrender of petroleum exploration licence PEL 57 with effect from 8 February 2008.

Dated: 4 April 2008

[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
PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence—PEL 57

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 31 August 2007 to 28 February 2008, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 57 is now determined to be 17 May 2008.


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 EXPLORATION LICENCE
PEL 57

1. Suspension of licence from and including 31 August 2007 to 28 February 2008 is hereby entered on the public register.

2. Expiry date of PEL 57 is now 17 May 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

Date: 19 September 2007

Ref: 27/2/113
Petroleum Act 2000
S.90

SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 57

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 57 for the period from and including 31 August 2007 to 28 February 2008.

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

2. The expiry date of the PEL 57 is now determined to be 17 May 2008.

Dated: 19 September 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
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 57

1. Suspension of licence from and including 4 July 2006 to 3 July 2007 is hereby entered on the public register.

2. Expiry date of PEL 57 is now 17 November 2007.

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: 4 July 2006

Ref: 27/2/113
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 57

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 57 for the period from and including 4 July 2006 to 3 July 2007.

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

2. The expiry date of the PEL 57 is now determined to be 17 November 2007.

Dated: 4 July 2006

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

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 57

I, BARRY ALAN GOLDSTEIN, Director Petroleum, 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 hereby vary the conditions of petroleum exploration licence PEL 57 held by -

Lakes Oil NL  ACN 004 247 214
Victoria Petroleum NL  ACN 008 942 827
Mirboo Ridge Pty Ltd  ACN 060 663 934

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. 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>High resolution gravity survey and 50 kilometres of 2D seismic surveying</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Four</td>
<td>Geological and Geophysical studies</td>
</tr>
</tbody>
</table>
| Five                    | Geochemical survey  
Drill one well                                                   |

Dated: 28 November 2005

BARRY A. GOLDSTEIN  
Director Petroleum  
Minerals and Energy Resources  
Primary Industries and Resources SA  
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 57

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

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

Date: 28 November 2005

Ref: 27/2/113
Petroleum Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 57

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, 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 hereby vary the conditions of petroleum exploration licence PEL 57 held by -

Lakes Oil NL  ACN 004 247 214
Victoria Petroleum NL  ACN 008 942 827
Mirboo Ridge Pty Ltd  ACN 060 663 934

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. 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>High resolution gravity survey and 50 kilometres of 2D seismic surveying</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Four</td>
<td>Geochemical survey</td>
</tr>
<tr>
<td>Five</td>
<td>Drill one well</td>
</tr>
</tbody>
</table>

Dated: 6 April 2005

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

PETROLEUM EXPLORATION LICENCE
PEL 57

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

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

Date: 6 April 2005

Ref: 27/2/113
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE PEL 57

1. Notation of discharge of Bank Guarantee to Origin Energy Resources Ltd is hereby entered on the public register.

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

Date: 10 January 2005

File: 27/2/113
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 57 and PEL 66

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

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

Date: 15 December 2004

File: 27/2/113
27/2/138
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 57

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

SA 2004-52  
Sale and Purchase Agreement dated 25 June 2004 between Origin Energy Resources Limited and Lakes Oil NL

SA 2004-53  

2. Interests in the Licence are:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes Oil NL</td>
<td>80%</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>10%</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10%</td>
</tr>
</tbody>
</table>

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

Dated: 21 September 2004

27/2/113
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 27, PEL 32, PEL 57, PEL 66, PEL 83,
and
PETROLEUM PRODUCTION LICENCES
PPL 62, PPL 168 and PPL 202

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

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

Date: 2 October 2003

File:
27/2/66
27/2/73
27/2/113
27/2/138
27/2/210
28/1/159
28/1/340
28/1/353
RENEWAL OF EXPLORATION LICENCE PEL 57

NOTICE is hereby given that the undermentioned Exploration Licence has been renewed under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 25 September 2000, Gazetted 28 September 2000, page 2289.

B. A. GOLDFSTEIN, Director Petroleum, Office of Minerals and Energy Resources, Delegate of the Minister for Minerals and Energy

<table>
<thead>
<tr>
<th>No of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>Origin Energy Resources Ltd; Lakes Oil NL; Victoria Petroleum NL; Mirboo Ridge Pty Ltd</td>
<td>Otway Basin of South Australia</td>
<td>17.11.06</td>
<td>408</td>
<td>27/2/113</td>
</tr>
</tbody>
</table>

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

AREA 1:
Commencing at a point being the intersection of longitude 140°51'00"E GDA94, and latitude 37°49'00"E GDA94, thence south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E AGD66, north to latitude 37°45'30"S AGD66, west to longitude 140°32'30"E AGD66, north to latitude 37°42'30"S AGD66, east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°45'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"E GDA94, and west to point of commencement.

AREA 2:
Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66, and north to point of commencement.

Area: 408 km² approximately.
MEMORANDUM

SECOND RENEWAL OF
PETROLEUM EXPLORATION LICENCE PEL 57

1. Renewal of this licence, effective from 18 November 2001 is hereby entered on the public register.

2. Interests in the licence are:

   Origin Energy Resources Ltd       50%
   Lakes Oil NL                     30%
   Victoria Petroleum NL            10%
   Mirboo Ridge Pty Ltd             10%

B A GOLDSTEIN
Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for Minerals and Energy

Date: 7 February 2002

SR 27/2/113
PETROLEUM ACT 2000

SECOND RENEWAL OF EXPLORATION LICENCE NO. 57

BARRY ALAN GOLSTEIN

I, ROBERT ANTHONY LAWS, Director Petroleum, Office of 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 Wayne Anthony Matthew, Minister for Minerals and Energy (Minister), pursuant to delegation dated 25 September 2000, (refer Government Gazette dated 28 September 2000 page 2289), HEREBY GRANT to:

Origin Energy Resources Ltd (ACN 007 845 338),
Lakes Oil NL (ACN 004 247 214),
Victoria Petroleum NL (ACN 008 942 827)
and
Mirboo Ridge Pty Ltd (ACN 060 663 934),

(hereinafter referred to as the Licensees) an Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 17 November, 2006 but carrying the right of one further renewal under 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 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. 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>A high resolution gravity survey and 50 kilometres of 2D seismic surveying.</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>15 kilometres of 2D seismic surveying.</td>
</tr>
<tr>
<td>Four</td>
<td>Drill one exploration well.</td>
</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 a security of $50,000 (fifty thousand dollars) with the Minister in the form acceptable to the Minister for the satisfaction of obligations arising under the Act or this licence.

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, 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.

Signed by the Director Petroleum,
Office of Minerals and Energy Resources at Adelaide

this ........................ day of February .................. 2002

[Signature]

R.A.Law & A. Goldstein
Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for Minerals and Energy

Signed sealed and delivered
by the said LICENSEES

this .......... a................ day of .......... January ................. 2002...

The Common Seal of Origin Energy Resources Ltd
was hereto affixed by

SECRETARY

DIRECTOR
The Common Seal of Lakes Oil NL was hereto affixed by

SECRETARY

DIRECTOR

The Common Seal of Victoria Petroleum NL was hereto affixed by

SECRETARY

DIRECTOR

J.T. KOPCHEFF

The Common Seal of Mirboo Ridge Pty was hereto affixed by

SECRETARY

DIRECTOR
RENEWAL OF EXPLORATION LICENCE NO 57

THE SCHEDULE

Description of Area

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

AREA 1
Commencing at a point being the intersection of longitude 140°51'00"E GDA94 and latitude 37°49'00"E GDA94, thence south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E AGD66, north to latitude 37°45'30"S AGD66, west to longitude 140°32'30"E AGD66, north to latitude 37°42'30"S AGD66, east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"E GDA94, and west to point of commencement.

AREA 2
Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66, and north to point of commencement.

AREA: No greater than approximately 408 km².
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

ORIGIN ENERGY RESOURCES LTD

PETROLEUM EXPLORATION LICENCE NO: 57

SR 27/2/113

AREA: 408 sq km (approx)
MEMORANDUM

PETROLEUM EXPLORATION LICENCE PEL 57

1. A Variation of Licence Conditions is hereby entered on the Petroleum Register.

[Signature]

R A LAWS
Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for Minerals and Energy

Date: 5 November 2001

SR 27/2/113
PETROLEUM ACT 2000

VARIATION OF LICENCE CONDITIONS

EXPLORATION LICENCE NO. 57

I, R A Laws, Director Petroleum, Department of Primary Industries and Resources in the State of South Australia pursuant to the provisions of the Petroleum Act 2000, and pursuant to delegated powers dated 25 September 2000, Gazetted 28 September 2000, page 2289, HEREBY VARY THE CONDITIONS of Exploration Licence No. 57 of which the licensees are:

Origin Energy Resources Ltd (ACN 007 845 338),
Lakes Oil NL (ACN 004 247 214),
Victoria Petroleum NL (ACN 008 942 827)
and
Mirboo Ridge Pty Ltd (ACN 060 663 934),

(P)EL 57 VARIED CONDITIONS

The licensee shall comply with all conditions specified in Exploration Licence No. 57, dated 14th May 1997, except that in accordance with Section 25(4) of the Petroleum Act 2000 Condition 2(d) is hereby cancelled and replaced by:

(d) in the fourth year and fifth year of the term of the licence, 50km of seismic surveying or contribution of one third of the cost of drilling a 2000m well on the McNamara Deep prospect.

(e) Nil.

Signed by the Director Petroleum
Department of Primary Industries and Resources SA
at Adelaide this

5th day of November 2001

R A LAWS
DIRECTOR PETROLEUM GROUP
OFFICE OF MINERALS AND ENERGY RESOURCES
Delegate of the Minister for Minerals and Energy
PETROLEUM ACT 2000

MEMORANDUM

EXPLORATION LICENCE NO 57

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

[Signature]

R A LAWS
DIRECTOR PETROLEUM GROUP
OFFICE OF MINERALS AND ENERGY RESOURCES
Delegate of the Minister for Minerals and Energy

7 March 2001
PETROLEUM ACT 2000

VARIATION OF LICENCE CONDITIONS

EXPLORATION LICENCE NO. 57

I, R A Laws, Director Petroleum, Department of Primary Industries and Resources in the State of South Australia pursuant to the provisions of the Petroleum Act 2000, and pursuant to delegated powers dated 25 September 2000, Gazetted 28 September 2000, page 2289, HEREBY VARY THE CONDITIONS of Exploration Licence No. 57 of which the licensees are:

Origin Energy Resources Ltd (ACN 007 845 338) of Level 6, 1 King William Street, Adelaide SA; Lakes Oil NL (ACN 004 247 214) of the Atrium, Level 5, 459 Collins Street, Melbourne Vic; Victoria Petroleum NL (ACN 008 942 827) of 4th Floor, Griffen Centre, 28 The Esplanade, Perth, WA; and Mirboo Ridge Pty Ltd (ACN 060 663 934) of 111 Lonsdale Street, Melbourne, Vic.

(P)EL 57 VARIED CONDITIONS

The licensee shall comply with all conditions specified in the first renewal of Exploration Licence No. 57, except that in accordance with Section 25(4) of the Petroleum Act 2000 Condition 2(d) is hereby cancelled and replaced by:

(d) in the fourth year of the licence 50 km of seismic surveying or contribution of one third of the cost of drilling a 2000m well on the McNamara Deep prospect (within either PEL 57 or 72) on a dry hole basis provided the well commences drilling by 31/7/01 at a total estimated cost of $333,000 (three hundred and thirty three thousand dollars). An application to surrender the licence may be made within 30 days of rig release.

Signed by the Director Petroleum
Department of Primary Industries and Resources SA
at Adelaide this

7th day of March 2001

R A LAWS
DIRECTOR PETROLEUM GROUP
OFFICE OF MINERALS AND ENERGY RESOURCES
Delegate of the Minister for Minerals and Energy
MEMORANDUM

Petroleum Exploration Licence No 57

A variation of Licence Conditions is hereby entered upon the petroleum register.

SR 27/2/113

24/3/2000

Dennis Mutton
CHIEF EXECUTIVE
Delegate of the Minister for Primary Industries and Resources
PETROLEUM ACT 1940

I, Dennis Ray Mutton, Chief Executive, Department of Primary Industries and Resources, Pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526, for and on behalf of Robert Gerard Kerin, Minister for Primary Industries and Resources in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 57 of which the licensees are:

Origin Energy Resources Ltd (ACN 007 845 338) of 60 Hindmarsh Square, Adelaide SA, Lakes Oil NL (ACN 004 247 214) of the Atrium, Level 5, 459 Collins Street, Melbourne Vic; Victoria Petroleum NL (ACN 008 942 827) of 4th Floor, Griffen Centre, 28 The Esplanade, Perth, WA; and Mirboo Ridge Pty Ltd (ACN 060 663 934) of 111 Lonsdale Street, Melbourne, Vic.

VARIED CONDITIONS

The licensees shall comply with all the conditions specified in the first renewal of Petroleum Exploration Licence No 57, except that in accordance with Section 17(3) of the Petroleum Act, 1940 condition 2(d) and (e) are hereby deleted and replaced by:

(d) in the fourth year of the licence, 50 kilometres of seismic surveying or the contribution of one third of the cost of drilling a 2000 metre well on the McNamara Deep prospect (within either PEL 57 or PEL 72) on a dry hole basis at a total estimated cost of $333,000 (three hundred and thirty three thousand dollars) provided the well commences drilling by 25 March 2001

(e) in the fifth year of the licence, the drilling of one well at a total estimated cost of $550,000 (five hundred and fifty thousand dollars) providing an application to surrender the licence is not received by 25 March 2001.

Signed this 24

                      day of MARCH

                      2000

Dennis Mutton
CHIEF EXECUTIVE
PRIMARY INDUSTRIES AND RESOURCES SA
MEMORANDUM

PETROLEUM ACT 1940

SECTION 44

PETROLEUM EXPLORATION LICENCES NOS. 27, 32, 57, 66 AND 72
PETROLEUM PRODUCTION LICENCES NOS. 6 TO 20, 22 TO 61 AND 63 TO 168
PIPELINE LICENCES 2, 5, 9 AND 10

Receipt of the following document is hereby entered onto the Petroleum Register.

- Certificate of Registration on Change of Name dated 24 February 2000,
  Boral Energy Resources Ltd is now known as Origin Energy Resources Ltd.

J S ZABROWARNY
MANAGER PETROLEUM LICENSING AND ROYALTIES

13 March 2000
Certificate of Registration on Change of Name

This is to certify that

BORAL ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

did on the twenty-fourth day of February 2000 change its name to

ORIGIN ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

The company is a public company.
The company is limited by shares.
The company is taken to be registered as a company under the Corporations Law of South Australia.

Issued by the
Australian Securities and Investments Commission
on this twenty-fourth day of February, 2000.

Alan Cameron
Chairman
MEMORANDUM

Petroleum Exploration Licence No 57

A variation of Licence Conditions is hereby entered upon the petroleum register.

Dennis Mutton
CHIEF EXECUTIVE
Delegate of the Minister for Primary Industries,
Natural Resources and Regional Development

SR 27/2/113
18/4/99
PETROLEUM ACT 1940

I, Dennis Ray Mutton, Chief Executive, Department of Primary Industries and Resources, Pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526, for and on behalf of Robert Gerard Kerin, Minister for Primary Industries, Natural Resources and Regional Development in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 57 of which the licensees are:

Boral Energy Resources Ltd (ACN 007 845 338) of 60 Hindmarsh Square, Adelaide SA, Lakes Oil NL (ACN 004 247 214) of the Atrium, Level 5, 459 Collins Street, Melbourne Vic; Victoria Petroleum NL (ACN 008 942 827) of 4th Floor, Griffen Centre, 28 The Esplanade, Perth, WA; and Mirboo Ridge Pty Ltd (ACN 060 663 934) of 111 Lonsdale Street, Melbourne, Vic.

VARIED CONDITIONS

The licensees shall comply with all the conditions specified in the first renewal of Petroleum Exploration Licence No 57, except that in accordance with Section 17(3) of the Petroleum Act, 1940 condition 2(a) is hereby deleted and replaced by:

(d) in the fourth year of the licence 50km of seismic surveying or the contribution of one third of the cost of drilling a 2000 metre well on the McNamara Deep prospect (within either PEL 57 or PEL 72) on a dry hole basis at a total estimated cost of $333,000 (three hundred and thirty three thousand dollars).

Signed this ................................... day of .................................. 1999

Dennis Mutton
CHIEF EXECUTIVE
PRIMARY INDUSTRIES AND RESOURCES SA
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 57

This Memorandum will confirm that on 16th November 1999 I approved the lodgement of the following document on to the Petroleum Register which confirms the approved provisions as contained in Memorandum dated 14 July 1999.

- Farmin Agreement dated 1 April 1999 between Lakes Oil NL (ACN 004 247 214) and Boral Energy Resources Ltd (ACN 007 845 338).

Interests in the licence effective 1 January 1999 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>50</td>
</tr>
<tr>
<td>Lakes Oil NL</td>
<td>30</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>10</td>
</tr>
</tbody>
</table>

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR PETROLEUM GROUP
Delegate of the Minister for Primary Industries, Natural Resources and Regional Development
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

(b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide SA 5001
(08) 8463 3204
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

(b) the Minister.

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

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

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

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence (PEL) Nos 27, 32, 39, 57 and 60

Petroleum Production Licence (PPL) No. 62

This Memorandum will confirm that on .............. 1999 I approved the lodgement of the following documents on to the Petroleum Register which confirms the approved provisions as contained in Memorandum dated 22 December, 1998.

PEL 27

Joint Operating Agreement (JOA) Deed of Assignment and Assumption dated 24/12/98 between Cultus Petroleum (Australia) NL (Cultus), Basin Oil NL (Basin), Oil Company of Australia Ltd (OCA) and Boral Energy Resources Ltd (BERL).

Deed of Overriding Royalty Deed of Assumption dated 24/12/98 between Cluff Resources Pacific Ltd (Cluff), Basin, Cultus and Boral.

Originals and certified copy of a Joint Operating Agreement.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Company of Australia Ltd</td>
<td>66.667</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>33.333</td>
</tr>
<tr>
<td></td>
<td>100.000</td>
</tr>
</tbody>
</table>

PEL 32

JOA, Deed of Assignment and Assumption dated 24/12/98 between Cultus, Basin, Omega Oil NL (Omega), BERL and Sagasco South East Inc (South East).

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco South East Inc</td>
<td>55.7143</td>
</tr>
<tr>
<td>Omega Oil NL</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>20,0000</td>
</tr>
<tr>
<td></td>
<td>100,0000</td>
</tr>
</tbody>
</table>

PEL 57

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, Lakes Oil NL (Lakes), Mirboo Ridge Pty Ltd (Mirboo), Victoria Petroleum NL (Victoria) and BERL.
Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes Oil NL</td>
<td>70</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>100</td>
</tr>
</tbody>
</table>

**PEL 60**

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, OCA, Todd Petroleum Australia Ltd (Todd) and BERL.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Company of Australia Ltd</td>
<td>62.5</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>25</td>
</tr>
<tr>
<td>Todd Petroleum Australia Ltd</td>
<td>12.5</td>
</tr>
<tr>
<td></td>
<td>100.0</td>
</tr>
</tbody>
</table>

**PPL 62**

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, Basin, Omega, BERL and South East.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco Southeast Inc</td>
<td>55.7143</td>
</tr>
<tr>
<td>Omega Oil NL</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>20.0000</td>
</tr>
<tr>
<td></td>
<td>100.0000</td>
</tr>
</tbody>
</table>

**PEL 32, 39 and PPL 62**

Brazilco Settlement Deed, Deed of Assumption dated 24 December 1998 between Cultus, Cultus Petroleum NL (CP), Brazil Consultants Pty Ltd (Brazilco), Modesto Victor Dauzacker (Dauzacker), South East, BERL and Boral Energy Petroleum Pty Ltd (BEP).

This Memorandum is hereby entered on the Petroleum Register.

RA LAWS
DIRECTOR PETROLEUM GROUP
DELEGATE OF THE MINISTER FOR PRIMARY INDUSTRIES
NATURAL RESOURCES AND REGIONAL DEVELOPMENT
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

(b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide  SA  5001
(08) 8463 3204
MEMORANDUM

PETROLEUM EXPLORATION LICENCE 57

This Memorandum will confirm that on 14 July 1999, I approved the Farmin provisions contained in the following document pursuant to delegated powers dated 20 November 1997.

- Farmin Agreement dated 1 April 1999 between Lakes Oil NL (ACN 004 247 214) (Lakes) and Boral Energy Resources Ltd (ACN 007 845 338) (Boral) which provides for Lakes to assign a 40% interest in the permit to Boral.

This approval is however conditional upon them providing evidence of stamp duty to the Department of Primary Industries and Resources within 28 days of South Australian stamp duty matters being adequately addressed and paid.

Upon satisfaction of the abovementioned condition, the assignment can take effect as of 1 January 1999.

The following document does not require approval however a copy has been retained on the Petroleum Register.

- Deed of Assumption dated 18 June 1999 between Lakes, Boral, Victoria Petroleum NL (ACN 008 942 827) and Mirboo Ridge Pty Ltd (ACN 050 663 934).

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR PETROLEUM GROUP
Delegate of the Minister For Primary Industries, Natural Resources And Regional Development
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

(b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide SA 5001
(08) 8463 3204
MEMORANDUM

PETROLEUM ACT 1940

PETROLEUM EXPLORATION LICENCE
(PEL) NOS. 27, 32, 39, 57 AND 60

PETROLEUM PRODUCTION LICENCE (PPL) NO. 62

This Memorandum will confirm that on 22 December 1998, I approved the following instrument pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526.

- Sale Agreement dated 10 September 1998 between:

  Cultus Petroleum NL (Cultus),
  Basin Oil NL (Basin),
  Cultus Petroleum (Australia) NL (CPA),
  Cultus Timor Sea Ltd (CTS),
  Sagarco South East Inc (South East),
  Boral Energy Resources Ltd (BERL) and
  Boral Energy Petroleum Pty Ltd (BEP).

  Interests in the licences are proposed to be as follows:

  **PEL 27**
  Oil Company of Australia Ltd 66.667
  Boral Energy Resources Ltd 33.333

  **PEL 32**
  Sagarco Southeast Inc. 55.7143
  Omega Oil NL 24.2857
  Boral Energy Resources Ltd 20.0000

  **PEL 39**
  Boral Energy Resources Ltd 100

  **PEL 57**
  Lakes Oil NL 70
  Victoria Petroleum NL 10
  Boral Energy Resources Ltd 10
  Mirboo Ridge Pty Ltd 10
PEL 60
Oil Company of Australia Ltd 62.5
Boral Energy Resources Ltd 25
Todd Petroleum Australia Ltd 12.5

PPL 62
Sagasco Southeast Inc. 55.7143
Omega Oil NL 24.2857
Boral Energy Resources Ltd 20.0000

This Memorandum is hereby entered on the Register.

R.A LAWS
DIRECTOR PETROLEUM GROUP
Delegate of the Minister for Primary Industries,
Natural Resources and Regional Development
FILE NOTE


Stored in Envelope 9462.
MEMORANDUM

Petroleum Exploration Licence No 57

A variation of Licence Conditions is hereby entered upon the petroleum register.

SR 27/2/113

Dennis Mutton

CHIEF EXECUTIVE

PRIMARY INDUSTRIES AND RESOURCES SA

Delegate of the Minister for Primary Industries,
Natural Resources and Regional Development

27/12/98
PETROLEUM ACT 1940

I, Dennis Ray Mutton, Chief Executive, Department of Primary Industries and Resources, Pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526, for and on behalf of Robert Gerard Kerin, Minister for Primary Industries, Natural Resources and Regional Development in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No. 57 of which the licensees are:

Lakes Oil NL (ACN 004 247 214) of the Atrium, Level 5, 459 Collins Street, Melbourne Vic; Victoria Petroleum NL (ACN 008 942 827) of 4th Floor, Griffen Centre, 28 The Esplanade, Perth, WA; Cultus Petroleum (Australia) NL (ACN 009 241 383) of Level 4, 828 Pacific Highway, Gordon NSW and Mirboo Ridge Pty Ltd (ACN 060 663 934) of 111 Lonsdale Street, Melbourne, Vic.

VARIED CONDITIONS

The licensees shall comply with all the conditions specified in the first renewal of Petroleum Exploration Licence No 57, except that in accordance with Section 17(3) of the Petroleum Act, 1940 conditions 2(b) and (c) are hereby deleted and replaced by:

(b) in the second year of the term of the licence, 16 kilometres of seismic surveying at a total estimated cost of $100,000 (one hundred thousand dollars).

(c) in the third year of the term of the licence, review data plus 34 kilometres of seismic surveying or the drilling of a shallow Dilwyn formation well at total estimated cost of $250,000 (two hundred and fifty thousand dollars).

Signed this .................................. day of .................................. 1998

Dennis Mutton
Chief Executive
Primary Industries and Resources SA
MINING ACT 1971

NOTICE is hereby given in accordance with section 28 (5) of the Mining Act 1971, that the Minister for Mines proposes to grant an Exploration Licence over the undermentioned area:

Applicant: Minotaur Gold NL

Location: Arno Bay area—Approximately 40 km south-west of Cowell, bounded as follows: Commencing at a point being the intersection of latitude 33°45'S and longitude 136°30'E, thence east to longitude 136°42'E, south to latitude 33°48'S, west to a line parallel to and 800 m inland from high water mark, Spencer Gulf, thence generally south-westly along the said parallel line to longitude 136°30'E and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

Term: 1 year
Area in km²: 352
Ref. D.M.E. No.: 152/1997
Dated 22 May 1997.

L. JOHNSTON, Mining Registrar

GRANT OF FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy Resources, Parkside, 14 May 1997

NOTICE is hereby given that pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, the undermentioned Petroleum Exploration Licence has been renewed under the provisions of the Petroleum Act 1940.

A. J. ANDREWSKIS, Chief Executive Officer, Department of Mines and Energy Resources

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>Lakes Oil NL</td>
<td>Otway Basin area of South Australia</td>
<td>17 November 2001</td>
<td>772</td>
<td>SR.27.2.113</td>
</tr>
<tr>
<td></td>
<td>Victoria Petroleum NL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Caltex Petroleum (Australia) NL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mirboo Ridge Pty Ltd</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Description of Areas

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

Area 'A'—Commencing at a point being the intersection of latitude 37°42'30"S and longitude 140°32'30"E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to latitude 37°55'30"S, west to longitude 140°47'30"E, south to latitude 37°47'30"S, west to longitude 140°42'30"E, north to latitude 37°55'30"S, west to longitude 140°37'30"E, north to latitude 37°45'30"S, west to longitude 140°32'30"E, and north to the point of commencement.

Area 'B'—Commencing at a point being the intersection of latitude 38°00'S and longitude 140°52'30"E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to Low Water Mark, Southern Ocean (Discovery Bay), thence generally westerly along the said Low Water Mark to longitude 140°52'30"E, and north to the point of commencement.

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

Area: No greater than 772 km² approximately.
MEMORANDUM

FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE NO. 57

1. This renewed licence granted on 14th May 1997 is hereby entered on the Petroleum Register.

2. A security of $10,000 is being held with respect to this licence.

3. Interests in the licence are:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes Oil NL</td>
<td>70</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10</td>
</tr>
<tr>
<td>Cultus Petroleum (Australia) NL</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>10</td>
</tr>
</tbody>
</table>

   100

AJ ANDREJEWSKIS
CHIEF EXECUTIVE OFFICER
DEPARTMENT OF MINES AND ENERGY RESOURCES
Delegate of the Minister for Mines
PETROLEUM ACT 1940

RENEWAL OF PETROLEUM EXPLORATION LICENCE NO 57

I, ANDREW JOSEPH ANDREJEWSKIS, Chief Executive Officer, Department of Mines and Energy Resources (CEO) in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 and all other enabling powers, for and on behalf of Stephen John Baker, Minister for Mines (Minister), pursuant to delegation dated 14 June 1995, (refer Government Gazette dated 15 June 1995 page 2845), HEREBY GRANT to:

Lakes Oil NL (ACN 004 247 214) of the Atrium, Level 5, 459 Collins Street, Melbourne VIC; Victoria Petroleum NL (ACN 008 942 827) of 4th Floor, Griffen Centre, 28 The Esplanade, Perth, WA; Cultus Petroleum (Australia) NL (ACN 009 241 383) of Level 4, 828 Pacific Highway, Gordon NSW and Mirboo Ridge Pty Ltd (ACN 060 663 934) of 111 Lonsdale Street, Melbourne VIC.

(hereinafter referred to as the Licensee) a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 17 November 2001 but carrying the rights of renewal under the Petroleum Act 1940.

DESCRIPTION OF AREA

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

CONDITIONS

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

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

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

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

   a) in the first year of the term of the licence review results of McNicol-1 licence drilling program and develop geologic knowledge of the licence area and surrounds at a total estimated cost of $75,000 (seventy five thousand dollars).
b) in the second year of the term of the licence, 50 kilometres of seismic surveying at a total estimated cost of $300,000 (three hundred thousand dollars).

c) in the third year of the term of the licence, review of data at a total estimated cost of $50,000 (fifty thousand dollars).

d) in the fourth year of the term of the licence, 50 kilometres of seismic surveying at a total estimated cost of $320,000 (three hundred and twenty thousand dollars).

e) in the fifth year of the term of the licence, the drilling of one exploration well at a total estimated cost of $550,000 (five hundred and fifty thousand dollars).

3. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee shall submit to the Minister a full and complete written statement of expenditure actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.

4. 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 the licence comes into force) fails to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

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

6. Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet, in person, with the CEO or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.

7. If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the CEO not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensee written directions as to the work carried out or intended to be carried out, and the Licensee shall comply with those directions.
8. In addition to the reports specified in the Petroleum Regulations, 1989, the Licensee shall promptly prepare and submit to the CEO in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensee within and in relation to the licence area.

Signed by the Chief Executive Officer,
Department of Mines and Energy Resources at Adelaide
this __________ day of ________ 1997.

[Signature]
Chief Executive Officer
Department of Mines and Energy Resources
Delegate of the Minister for Mines

Signed sealed and delivered
by the said LICENSEES at ____________________________
this __________ day of ________ 1997.

[Stamp]
The Common Seal of Lakes Oil NL was hereto affixed by

[Signature] Secretary
(DIRCTOR)
The Common Seal of Cultus Petroleum (Australia) NL was hereto affixed by

[Signature]

SECRETARY

The Common Seal of Victoria Petroleum NL was hereto affixed by

[Signature]

SECRETARY

The Common Seal of Mirboo Ridge Pty Ltd was hereto affixed by

[Signature]

SECRETARY
NOTE: There is no warranty that the boundary of this licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum and the schedule.

THE PLAN HEREINBEFORE REFERRED TO
LAKES OIL LTD. CULTUS PETROLEUM (AUSTRALIA) N.L.
VICTORIA PETROLEUM N.L. MIRBOO RIDGE PTY. LTD.

PETROLEUM EXPLORATION LICENCE NO. 57
1ST RENEWAL OF PEL 57

DESCRIPTION OF AREA

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

AREA ‘A’
Commencing at a point being the intersection of latitude 37°42’30”S and longitude 140°32’30”E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to latitude 37°53’30”S, west to longitude 140°50”E, south to latitude 37°55’S, west to longitude 140°47’30”E, south to latitude 37°57’30”S, west to longitude 140°42’30”E, north to latitude 37°55’S, west to longitude 140°37’30”E, north to latitude 37°45’30”S, west to longitude 140°32’30”E, and north to the point of commencement.

AREA ‘B’
Commencing at a point being the intersection of latitude 38°00’S and longitude 140°52’30”E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to Low Water Mark, Southern Ocean (Discovery Bay), thence generally westerly along the said Low Water Mark to longitude 140°52’30”E and north to the point of commencement.

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

AREA: No greater than 772 square kilometres approximately.
MEMORANDUM

Petroleum Exploration Licence No. 57

This Memorandum will confirm that on 29 July, 1996, I approved the provisions contained in the following document pursuant to delegated powers dated 14 June 1995.

- Option Agreement dated 5 March 1996 between Lakes Oil NL and Sun Resources NL.

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR, PETROLEUM DIVISION
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this
document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

   (b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide  SA  5001
(08) 8463 3204
MEMORANDUM

Petroleum Exploration Licence No. 57

This Memorandum will confirm that on ............................... 1996, pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, I approved the transfer as contained in the following document:

- Deed of Assignment (Withdrawal) and Assumption dated 29 December 1995 between Capital Energy NL (Capital), Lakes Oil NL (Lakes), Victoria Petroleum NL (Victoria), Cultus Petroleum (Australia) NL (Cultus) and Mirboo Ridge Pty Ltd (Mirboo).

Interests in the licence are now as follows and can take effect as of 18 November 1995.

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>70</td>
</tr>
<tr>
<td>Cultus</td>
<td>10</td>
</tr>
<tr>
<td>Victoria</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo</td>
<td>10</td>
</tr>
</tbody>
</table>

100

R A LAWS
DIRECTOR, PETROLEUM DIVISION
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

   (b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide SA 5001
(08) 8463 3204
MEMORANDUM

PETROLEUM EXPLORATION LICENCES 57 AND 62

Receipt of a Certificate of Registration on Change of Status dated the 28th September, 1994 has been entered on the Petroleum Register.

Lakes Oil Limited is now known as Lakes Oil NL.

J.S. ZABROWARNY
MANAGER, PETROLEUM ADMINISTRATION

27/96
Certificate of Registration on Change of Status

Corporations Law Sub-section 167 (2)

This is a certificate issued under Section 167 of the Corporations Law of Victoria and certifies that

LAKES OIL LIMITED

Australian Company Number 004 247 214

on the twenty-eighth day of September 1994 converted to

a no liability company

and that the name of the company is now

LAKES OIL N.L.

Australian Company Number 004 247 214

The company is a public company.

The company is taken to be registered as a company under the Corporations Law of Victoria.

Given under the seal of the Australian Securities Commission on this twenty-eighth day of September, 1994.

Alan Cameron
Chairman
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 57

This Memorandum will confirm that on [14 December] 1995, pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, I approved the transfer as contained in the following document.

- Deed of Assignment and Assumption dated 28 June 1995 between Lakes Oil Ltd (Lakes), Victoria Petroleum NL (Victoria), Cultus Petroleum (Australia) NL (Cultus), Mirboo Ridge Pty Ltd (Mirboo) and Capital Energy NL (Capital).

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

- Farmin Agreement dated 31 August 1993 between Lakes and Cultus. This document received conditional approval on the 31 October 1995.
- Farmin Agreement dated 31 August 1993 between Lakes and Mirboo.
- Farmin Agreement dated 31 August 1993 between Lakes and Victoria.

Interests in the licence are as follows and can take effect as of 11 August 1993.

<table>
<thead>
<tr>
<th>Entity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>65</td>
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<tr>
<td>Cultus</td>
<td>10</td>
</tr>
<tr>
<td>Victoria</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo</td>
<td>10</td>
</tr>
<tr>
<td>Capital</td>
<td>5</td>
</tr>
</tbody>
</table>

100

R A LAWS
DIRECTOR PETROLEUM DIVISION
Delegate of the Minister for Mines and Energy
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

   (b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide  SA  5001
(08) 8463 3204
MEMORANDUM

PETROLEUM ACT, 1940 SECTION 44

PETROLEUM EXPLORATION LICENCE NO. 57

Receipt of a Certificate of Registration on Change of Name is hereby entered on the Petroleum Register.

Quicksilver Resources NL is now known as Capital Energy NL.

J. S. ZABROWNY
MANAGER, PETROLEUM ADMINISTRATION

7 December 1995
Certificate of Registration on Change of Name

Corporations Law Sub-section 171 (12)

This is to certify that

QUICKSILVER RESOURCES NL.

Australian Company Number 009 239 285

did on the twenty-second day of September 1994 change its name to

CAPITAL ENERGY NL

Australian Company Number 009 239 285

The company is a public company.

The company is a no liability company.

The company is taken to be registered as a company under the Corporations Law of Western Australia.

Given under the seal of the Australian Securities Commission on this twenty-second day of September, 1994.

Alan Cameron
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 57

This Memorandum will confirm that on 31st October 1995, I approved the Farmin provisions contained in the following document pursuant to delegated powers dated 14 June 1995.

Farmin Agreement dated 31 August 1993 between Lakes Oil Ltd (Lakes) and Cultus Petroleum (Australia) NL (Cultus) which provides for Lakes to assign an undivided 10% interest in the permit to Cultus.

This approval is however conditional upon the Farmin Agreement dated 31 August 1993 being lodged with the Department of Mines and Energy within 28 days of South Australian stamp duty matters being adequately addressed and paid.

Upon satisfaction of the abovementioned condition, the assignment can take effect as of 11 August 1993.

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR, PETROLEUM DIVISION
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

   (b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA  
Licensing and Royalties Branch  
Petroleum and Geothermal Group  
Minerals and Energy Resources  
GPO Box 1671, Adelaide  SA  5001  
(08) 8463 3204
MEMORANDUM

PETROLEUM ACT 1940      SECTION 44

PETROLEUM PRODUCTION LICENCE NO 62
PETROLEUM EXPLORATION LICENCE NOs 27, 32, 39, 57 and 60

Receipt of a copy of the following document is hereby entered on the Petroleum Register:

Fixed and Floating Charge dated 15 September 1995 between Cultus Petroleum (Australia) NL and National Australia Trustees Ltd.

This Charge will be registered on the Petroleum Register upon receipt of an original document stamped by the Commissioner of State Taxation.

J S Zabrowarny
MANAGER PETROLEUM ADMINISTRATION

10 October 1995
MEMORANDUM

Petroleum Exploration Licence No: 57

This memorandum will confirm that on 1994, pursuant to delegated powers dated 3 December 1993 Gazetted 9 December 1993, page 2916, I approved the transfer as contained in the Transfer of Title dated 4th June 1993 between Lakes Oil Ltd (Lakes) and Petroleum Ventures Ltd (PVL).

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

- Assignment Agreement dated 4th June 1993 between Lakes and PVL
- Sale and Assignment Agreement dated 30th June 1992 between Golvom Pty Ltd, Bannerblock Pty Ltd, Robert Guy Holdgate, Michael McNicol and PVL
- Letter Agreement of 2 October 1991 between Lakes and Mr Mike McNicol.

Interests in the licence are now as follows and can take effect as of 17 November 1991 as provided for in the documentation.

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>95</td>
</tr>
<tr>
<td>PVL</td>
<td>5</td>
</tr>
</tbody>
</table>

R A LAWS
DIRECTOR, OIL, GAS AND COAL
DELEGATE OF THE MINISTER FOR MINES AND ENERGY
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

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

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

(b) the Minister.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide SA 5001
(08) 8463 3204
MEMORANDUM

PEL 57

This Memorandum will confirm that on 3rd February 1994 pursuant to delegated powers dated 3 December 1993, I conditionally approved the transfer as contained in Deed dated 5 November 1993 between Petroleum Ventures Ltd (PVL) and Quicksilver Resources NL (Quicksilver).

The approval is subject to the approval and registration of Transfer dated 4 June 1993 between Lakes Oil Ltd (Lakes) and PVL relating to a 5% interest in PEL 57.

Once approved, the interest in PEL 57 will be as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>95%</td>
</tr>
<tr>
<td>Quicksilver</td>
<td>5%</td>
</tr>
</tbody>
</table>

The transfer once approved can take effect as from 1 July 1993 as provided for in the abovementioned Deed of 5 November 1993.

A copy of this Memorandum and Deed of 5 November 1993 is hereby retained on the Petroleum Register.

R A LAWS
DIRECTOR, OIL, GAS & COAL DIVISION
Delegate for and on behalf of the Minister for Mines and Energy.
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 57

A Variation of Licence Conditions to take effect from 4 November 1993 is hereby entered upon the Petroleum Register.

Ross Fardon

ROSS FARDON
DIRECTOR GENERAL
DEPARTMENT OF MINES AND ENERGY
DELEGATE OF THE
MINISTER OF MINERAL RESOURCES

SR 27/2/113
PETROLEUM ACT 1940

I, ROSS FARDON, Director General, Department of Mines and Energy in the State of South Australia subject to powers delegated by the Minister of Mineral Resources as shown in Government Gazette dated 30 September 1993 page 1384, pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No 57 of which the licensee is:

Lakes Oil Ltd of 145 Wells Street, South Melbourne, Victoria, 3205.

VARIED CONDITIONS

The licensee shall comply with all the conditions specified in Petroleum Exploration Licence No 57 dated 18/11/91, except that in accordance with Section 17(3) of the Petroleum Act, 1940, Conditions 2(a)(b) and (c) are hereby cancelled and replaced by:

a) in the first and second year of the term of the licence, review and acquisition of data, Landstat Study and drill one well to Pebble Point in Gambier Embayment at a total estimated cost of $300 000 (three hundred thousand dollars);

b) in the third and fourth year of the term of the licence, reprocessing, geochemical surveying and acquire sufficient seismic to mature a drilling prospect for year 5 at a total estimated cost of $300 000 (three hundred thousand dollars);

c) in the fifth year of the term of the licence the drilling of one exploration well at a total estimated cost of $900 000 (nine hundred thousand dollars).

Signed this __________________ day of _________________________ 1993

ROSS FARDON
DIRECTOR GENERAL
DEPARTMENT OF MINES AND ENERGY
DELEGATE OF THE
MINISTER OF MINERAL RESOURCES
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 57

A variation of Licence Conditions to take effect from 2/9/91 is hereby entered upon the petroleum register.

JOHN KLUNDER MP
MINISTER OF MINES AND ENERGY
2.9.91
PETROLEUM ACT, 1940

I, JOHN HEINZ CORNELIS KLUNDER, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940, HEREBY VARY THE CONDITIONS of Petroleum Exploration Licence No 57 of which the licensee is:

LAKES OIL LIMITED of 145 WELLS STREET, SOUTH MELBOURNE, VICTORIA 3205

VARIED CONDITIONS

The Licensees shall comply with all the conditions specified in Petroleum Exploration Licence No: 57 dated 18/11/91, except that in accordance with Section 17(3) of the Petroleum Act, 1940 Condition 2(a)(b)(c)(d)(e) is hereby cancelled and replaced by:

a) in the first and second year of the term of the licence, Review and Acquisition of data, Landstat Study and Drill two wells to Pebble Point in Gambier Embayment at a total estimated cost of $400,000 (four hundred thousand dollars)

b) in the third and fourth year of the term of the licence, reprocessing, geochemical surveying and 50 kilometres of seismic surveying at a total estimated cost of $300,000 (three hundred thousand dollars)

c) in the fifth year of the term of the licence, 200 kilometres of seismic surveying or the drilling of one exploration well at a total estimated cost of $900,000 (nine hundred thousand dollars)

SIGNED, SEALED AND DELIVERED
BY THE SAID MINISTER OF MINES AND ENERGY AT ADELAIDE
THIS SECOND DAY OF SEPTEMBER 1992

MINISTER OF MINES AND ENERGY

F04588.MC
JUSTICES ACT, 1921

PURSUANT to section 136 of the Justices Act, 1921, as amended, I hereby publish the names of all persons committed during the month of October 1991, to the Supreme Court, Adelaide, including the offences for which they were committed.

J. A. CARR, Sheriff

M
Thredgold, Michael Shane
Vincent, Craig Anthony
Westbrook, David James
Ledson, Craig Duke Farrell
Russo, Angelo Peter
Rusovan, Ilie
Broughton, Allan Geoffrey
Rice, Allan Keith
Woods, Paul Stephen
Rice, Allan Keith
Ward, James Wilfred
Vivian, Paul Kenneth
Maddigan, Darrell John
Durt, Gloria Dawn
T
Jones, Craig Raymond
Anderson, Paul William
Ludwig, Darren Carl
Som, Chenda
Clarke, Raymond Anthony
P
Ly, Hien Van
Moreno, Jose Elegardo
Johnston, Main Fiona
Bray, Leon Paul
Haie, Glenn Scott
Campion, John Wayne
Broad, Duanne Dudley
Spy, Lee Mark
R
Razzano, Clemente
Percy, Anthony Ernest
Carter, Grant William
Kotis, Helen
Perce, Anthony Ernest
Carter, Grant William
Kotis, Helen
Brown, John Maxwell
Bropho, Morgan Eli
Newland, Shane Douglas
Chowis, Paul John
Gregory, Peter James
Blocki, Kaye Francis
Hammond, Valerie Ann
Lowe, David John
Rape; attempted rape
Rape
Robbery
Robbery in company; damage property
Robbery in company; damage property
Take part in sale of prohibited substance
Take part in sale of prohibited substance
Rape
Rape
Sell prohibited substance; possess prohibited substance for sale
Armed robbery
Sell a controlled substance
Attempt to pervert the course of justice
Attempt to pervert the course of justice
Rape (3); gross indecency
Rape (3); gross indecency
Rape; robbery with violence; inflicting grievous bodily harm
Armed robbery
Forger (26)
Rape
Indecent assault; abduction of a child by force or fraud
Take part in manufacture of a controlled substance
Rape (2); unlawful sexual intercourse (2)
Possess heroin for sale
Rape
Robbery with violence
Produce controlled substance; possess a controlled substance for sale; fraud electricity
Armed robbery
Assault with intent to commit a felony
Assault with intent to commit a felony
Robbery in company
Rape
Sell prohibited substance (4); possess prohibited substance for sale
Take part in the manufacture of a prohibited substance
Take part in the manufacture of a prohibited substance
Take part in the manufacture of a prohibited substance
Unlawfully manufacture drug
Unlawfully manufacture drug
Unlawfully manufacture drug
Rape; indecent assault (2)
Common assault (2); attempted murder (6); endangering life (2)
Common assault (2); attempted murder (6); endangering life (2)
Rape
Unlawful sexual intercourse; indecent assault
Burglary
Burglary with intent
Rape

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 18 November 1991

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

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

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>Lakes Oil Limited</td>
<td>Otway Basin of South Australia</td>
<td>17.11.96</td>
<td>1 048</td>
<td>SR 27/2/113</td>
</tr>
</tbody>
</table>

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

Commencing at a point being the intersection of latitude 37°42'30"S and longitude 140°32'30"E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to latitude 37°33'30"S, west to longitude 140°50'00"E, south to latitude 37°59'00"S, west to longitude 140°47'30"E, south to latitude 37°55'30"S, east to longitude 140°50'00"E, south to latitude 38°00'00"S, east to the eastern border of the State of South Australia, thence southerly along the said border to low water mark, Discovery Bay, thence generally westerly and north-westerly along the said low water mark to latitude 38°00'00"S, east to longitude 140°37'30"E, north to latitude 37°45'30"S, west to longitude 140°32'30"E and north to the point of commencement.

All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of the Commonwealth Gazette No. 84 dated 6 October 1966.
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 57

1. This Licence granted on 1st November 1926 is hereby entered on the Petroleum Register.

2. A security in the sum of a $10,000 bond has been lodged with respect to this licence.

3. Interests in the licence are:-

   Lakes Oil Limited 100%

   
   JOHN KLUNDER
   MINISTER OF MINES AND ENERGY

   27/2/113
PETROLEUM ACT, 1940

Petroleum Exploration Licence No.

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

Lakes Oil Limited, the registered office of which is situated at 4th Floor, 766 Elizabeth Street, 
Melbourne, Victoria, 3000 (hereinafter referred to as the "Licensee"), a Petroleum Exploration Licence 
in respect of the area set out below, to have effect for a period of five (5) years and to expire on 
....17/...17/...19... but carrying the rights of renewal conferred by the Petroleum Act, 1940.

Description of Area

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

Conditions

1. The Licensee shall at all times comply with:-
   (a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being 
       and from time to time in force under the Act; and
   (b) all directions given to it under the Act or the regulations for the time being and from 
       time to time in force under that Act.

2. During the term of the licence, the Licensee shall carry out or cause to be carried out 
   exploratory operations on the area comprised in the licence in accordance with such work 
   programmes as are approved by the Minister from time to time. These exploratory operations 
   shall include but not necessarily be limited to:-
   (a) in the first year of the term of the licence, conduct a Soil Geochemical Survey, 
       Seismic Re-Mapping and Reprocessing where applicable at a total estimated cost of 
       $50,000 (fifty thousand dollars).
   (b) in the second year of the term of the licence, 50 kilometres of seismic surveying at 
       a total estimated cost of $200,000 (two hundred thousand dollars).
   (c) in the third year of the term of the licence, the drilling of one exploration well at 
       a total estimated cost of $300,000 (three hundred thousand dollars).
   (d) in the fourth year of the term of the licence, 50 kilometres of seismic surveying at a 
       total estimated cost of $200,000 (two hundred thousand dollars).
   (e) in the fifth year of the term of the licence, the drilling of one exploration well at a 
       total estimated cost of $400,000 (four hundred thousand dollars).
3. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee shall submit to the Minister a full and complete written statement of expenditures actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.

4. 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 exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

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

6. (a) Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee must arrange to meet, in person, with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.

(b) If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensee written directions as to the work being carried out or intended to be carried out, and the Licensee shall comply with those directions.

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

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

.............................................. day of .................................... 19 ....

MINISTER OF MINES AND ENERGY
ADELAIDE
SIGNED SEALED AND DELIVERED
by the said LICENSEE at South Melbourne the

Thirty-first day of October 19__

The Common Seal of Lakes Oil Limited
was hereof affixed in the presence of

(Director)

(Secretary)
PEL 57

THE SCHEDULE

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°42'30"S and longitude 140°32'30"E, thence east to the eastern border of the State of South Australia, thence southerly along the said border to latitude 37°53'30"S, west to longitude 140°50'00"E, south to latitude 37°55'00"S, west to longitude 140°47'30"E, south to latitude 37°56'30"S, east to longitude 140°48'30"E, south to latitude 37°57'30"S, east to longitude 140°50'00"E, south to latitude 37°58'30"S, east to longitude 140°52'30"E, south to latitude 38°00'00"S, east to the eastern border of the State of South Australia, thence southerly along the said border to Low Water Mark, Discovery Bay, thence generally westerly and northwesterly along the said Low Water Mark to latitude 38°00'00"S, east to longitude 140°37'30"E north to latitude 37°45'30"S, west to longitude 140°32'30"E and north to the point of commencement.

All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of the Commonwealth Gazette No. 84 dated 6 October, 1966.

AREA: 1,048 square kilometres approximately.
NOTE: There is no warranty that the boundary of this Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum and the schedule.

THE PLAN HEREIN BEFORE REFERRED TO

LAKES OIL LIMITED

PETROLEUM EXPLORATION LICENCE NO. 57