1. Licence document and Memorandum dated 25 March 1997. Interests:
   Boral Energy Resources Ltd 100%

2. Memorandum approving an Option Agreement between Boral Energy Resources Ltd and Richfield Resources Pty Ltd dated 8 May 1998


4. Memorandum entering a Change of Company Name onto the Public Register, and facsimile copy of the Certificate of Registration on Change of Name dated 24 February 2000. Boral Energy Resources Ltd is now known as Origin Energy Resources Ltd.

5. Memorandum dated 20/6/00 confirming the approved (conditional upon evidence of payment of Stamp Duty) provisions contained in Farmin Agreement dated 5 June 2000. Interests in the licence effective 26/3/2000 are as follows:
   Origin Energy Resources Ltd 75%
   Essential Petroleum resources Ltd 25%

6. Memorandum dated 8/9/00 confirming the approved provisions contained in Farmin Agreement dated 5 June 2000. Interests in the licence effective 26/3/2000 are as follows:
   Origin Energy Resources Ltd 75%
   Essential Petroleum resources Ltd 25%


8. First renewal of licence, over area of 504 km² dated 17 June 2002.

   Interests: Essential Petroleum Resources Limited 100%


12. 20 June 2002 – Gazettal of Renewal of PEL 72
13. 25 March 2004 Memorandum entering Suspension on the Public Register


Expiry date of PEL 72 is now 25 June 2007

15. 8 April 2004 Gazettal of Suspension of PEL 72

16. 15 April 2004 Corrigendum - Gazettal of Suspension of PEL 72

17. 19 April 2004 Memorandum entering notation of receipt of Banker's Undertaking on the Public Register.

18. 21 June 2004 Memorandum entering notation of approval and registration of the following dealings on the Public Register.


19. 25 June 2004 Memorandum entering Suspension on the Public Register


Expiry date of PEL 72 is now 25 October 2007

21. 1 July 2004 Gazettal of Suspension of PEL 72

22. 1 November 2004 Memorandum entering Suspension on the Public Register


Expiry date of PEL 72 is now 25 January 2008.

24. 4 November 2004 Gazettal of Suspension of PEL 72
25. 23 May 2005  Memorandum entering suspension on the Public Register.


Expiry date of PEL 72 is now 25 July 2008.

27. 2 June 2005  Gazettel of Suspension PEL 72.


29. 26 July 2005  Variation of licence conditions.

30. 19 July 2006  Variation of licence conditions.

31. 19 July 2006  Memorandum entering variation on the Public Register.

32. 4 July 2007  Variation of licence conditions.

33. 4 July 2007  Memorandum entering variation on the Public Register.
Petroleum Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 72

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573, hereby vary the conditions of Petroleum Exploration Licence PEL 72 held by –

Essential Petroleum Resources Ltd
Beach Petroleum Limited

Condition 1 of the licence is omitted and the following substituted:

“1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed and any subsequent licence year becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>Geological and geophysical studies</td>
</tr>
<tr>
<td>Two</td>
<td>50km 2D seismic</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>One well</td>
</tr>
</tbody>
</table>

Dated: 4 July 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
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

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

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

Date: 4 July 2007

Ref: 27/2/140
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

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

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

Date: 19 July 2006

Ref: 27/2/140
Petroleum Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCE
PEL 72

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573, hereby vary the conditions of Petroleum Exploration Licence PEL 72 held by –

Essential Petroleum Resources Ltd
Beach Petroleum Limited

Condition 1 of the licence is omitted and the following substituted:

" 1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed and any subsequent licence year becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to:-

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</tr>
<tr>
<td>Three</td>
<td>Geological and geophysical review.</td>
</tr>
<tr>
<td>Four</td>
<td>25km 2D seismic</td>
</tr>
<tr>
<td>Five</td>
<td>One well</td>
</tr>
</tbody>
</table>

Dated: 19 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 72

I, BARRY ALAN GOLDSSTEIN, 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 72 held by -

Essential Petroleum Resources Ltd  ACN 089 956 150
Beach Petroleum Limited  ACN 007 617 969

Condition 1 of the licence is omitted and the following substituted:

" 1. During the term of the licence, the Licensees shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to: -

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</tr>
<tr>
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<td>• 25km 2D seismic.</td>
</tr>
</tbody>
</table>

Dated: 26 July 2005

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

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

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: 26 July 2005

Ref: 27/2/140 v2
PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence PEL 72

NOTICE is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 23 January 2005 to 22 July 2005, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of PEL 72 is now determined to be 25 July 2008.

Dated 23 May 2005.

B. A. GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 72

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, 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 72 for a period of six (6) months from and including 23 January 2005 to 22 July 2005.

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

2. The expiry date of the PEL 72 is now determined to be 25 July 2008.

Dated: 23 May 2005

[Signature]

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

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

1. Suspension of licence from and including 23 January 2005 to 22 July 2005 is hereby entered on the public register.

2. Expiry date of PEL 72 is now 25 July 2008.

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

Date: 23 May 2005

Ref: 27/2/140-v2
PETROLEUM ACT 2000

Suspension of Exploration Licence PEL 72

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 25 October 2004 to 24 January 2005, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licence PEL 72 is now determined to be 25 January 2008.

Dated 1 November 2004.

BARRY A. GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 72

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, 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) hereby suspend petroleum exploration licence PEL 72 for a period of three (3) months from and including 25 October 2004 to 24 January 2005.

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

2. The expiry date of the PEL 72 is now determined to be 25 January 2008.

Dated: 1 November 2004

[Signature]

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

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

1. Suspension of licence from and including 25 October 2004 to 24 January 2005 is hereby entered on the public register.

2. Expiry date of PEL 72 is now 25 January 2008.

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

Date: 1 November 2004

Ref: 27/2/140
PETROLEUM ACT 2000

Suspension of Exploration Licence—PEL 72

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 25 June 2004 to 24 October 2004, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licence PEL 72 is now determined to be 25 October 2007.


T. AUST, Acting Director Petroleum Minerals and Energy Division Primary Industries and Resources SA Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000
S.90

SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 72

I, TERENCE AUST, Acting Director Petroleum, Minerals and Energy Division, 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) hereby suspend petroleum exploration licence PEL 72 for a period of four (4) months from and including 25 June 2004 to 24 October 2004.

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

2. The expiry date of the PEL 72 is now determined to be 25 October 2007.

Dated: 25 June 2004

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

PETROLEUM EXPLORATION LICENCE
PEL 72

1. Notation of approval and registration of the following documents are hereby entered on the Public Register:

   
   

T. AUST
A/ Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 21 June 2004

27/2/140
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 72

1. Suspension of licence from and including 25 June 2004 to 24 October 2004 is hereby entered on the public register.

2. Expiry date of PEL 72 is now 25 October 2007.

T. AUST
A/Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 25 June 2004

Ref: 27/2/140
MEMORANDUM

EXPLORATION LICENCE
PEL 72

1. Notation of receipt of Banker’s Undertaking dated 18 March 2004 is hereby entered on the public register.

T. AUST
A/ Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 19 April 2004

File: 27/2/140
PETROLEUM ACT 2000
Suspension of Exploration Licence PEL 72

CORRIGENDUM

NOTICE is hereby given that the expiry date of the abovementioned Exploration Licence was incorrectly described in Gazette No. 31 dated 8 April 2004, page 3411. Details of the licence, suspended under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 25 September 2000, Gazetted 28 September 2000, page 2289 are as follows:

Pursuant to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 25 March 2004 to 24 June 2004, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licence PEL 72 is now determined to be 25 June 2007.
Dated 13 April 2004.

T. AUST,
Acting Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
PETROLEUM ACT 2000
Suspension of Exploration Licence PEL 72

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 25 March 2004 to 24 June 2004, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

The expiry date of Exploration Licence PEL 72 is now determined to be 25 March 2007.


B. A. GOLDSTEIN, Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 72

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, 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) hereby suspend petroleum exploration licence PEL 72 for a period of six (3) months from and including 25 March 2004 to 24 June 2004.

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

2. The expiry date of the PEL 72 is now determined to be 25 June 2007.

Dated: 25 March 2004

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 72

1. Suspension of licence from and including 25 March 2004 to 24 June 2004 is hereby entered on the public register.

2. Expiry date of PEL 72 is now 25 June 2007.

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

Date: 25 March 2004

Ref: 27/2/140
(iii) the applicant’s proposal (including indicative minimum expenditure) for exploration wells to be drilled, 3D and 2D seismic and other surveying activities, data evaluation and other work, for each of the three remaining years of the permit term. This proposal, to be known as the secondary work program, should comprise work expected to involve a substantial exploration component—normally, appraisal work should not be included.

(b) Particulars of:
(i) the technical qualifications of the applicant and of its key employees;
(ii) the technical advice available to the applicant;
(iii) the financial resources available to the applicant, including evidence of the applicant’s ability to fund the work program proposed, a statement of other exploration commitments over the next six years, and a copy of the latest annual report and quarterly reports for each applicant company;
(iv) where relevant, the viability of the consortium lodging the application, including evidence that a satisfactory settlement has been, or can be, reached on the Joint Operating Agreement (a copy of a signed Heads of Agreement Dealing will generally suffice); and
(v) the percentage participation interest of each party to the application.

(c) Such other information as the applicant wishes to be taken into account in consideration of the application.

(d) Each application must be accompanied by a fee of $A3,000, payable to the Commonwealth of Australia through an Australian bank or bank cheque.

Further details of the work program bidding system outlined above, including the criteria for assessment of applications and the conditions to apply following the award of a permit, are available from the Director, Petroleum, Office of Minerals and Energy Resources, Department of Primary Industries and Resources in Adelaide and from the Petroleum Exploration and Development Branch, Department of Industry, Tourism and Resources in Canberra.

It should be noted that any income derived in the future from the recovery of petroleum from this area will be subject to the Commonwealth Government’s Resource Rent Tax.

Applications together with relevant data should be submitted in the following manner to the Director Petroleum, Office of Minerals and Energy Resources, Department of Primary Industries and Resources SA, Level 7, 101 Grenfell Street, Adelaide, S.A. 5000 before 4 p.m. on Thursday, 24 October 2002.

The following special instructions should be observed:
- two copies of the applications and supporting data, together with a fee of $A3,000, payable to the Commonwealth of Australia through an Australian bank or by bank cheque, should be enclosed in an envelope or package;
- the application should then be sealed and clearly marked as ‘Application for Area S01—… - Commercial-in-Confidence’;
- this envelope or package should then be enclosed in a plain covering envelope or package and delivered by hand or posted to the relevant address above.

Copies of the basic exploration data pertaining to the blocks comprising this notice may be purchased from the Petroleum Group of the Office of Minerals and Energy Resources, Department of Primary Industries and Resources SA. Verbal inquiries may be direct to Barry Goldstein, Director Petroleum (Telephone (08) 8463 3200, email Goldstein.Barry@saugov.sa.gov.au).

Dated 12 June 2002.


T. Aust, Delegate of the Designated Authority for and on behalf of the Commonwealth-South Australia Offshore Petroleum Joint Authority.

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**RENEWAL OF EXPLORATION LICENCE PEL 72**


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 28 March 2002, *Gazetted* 11 April 2002, page 1573.

T. Aust, Acting Director Petroleum, Office of Minerals and Energy Resources, Delegate of the Minister for Mineral Resources Development

<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>72</td>
<td>Essential Petroleum Resources Limited</td>
<td>Otway Basin of South Australia</td>
<td>25 March 2007</td>
<td>504</td>
<td>27/2/140</td>
</tr>
</tbody>
</table>

**Description of the Area**

All that part of the State of South Australia bounded as follows: Commencing at a point being the intersection of longitude 140°22′00″E GDA94 and latitude 37°42′00″S AGD66, thence south to latitude 37°46′00″S GDA94, east to longitude 140°26′00″E GDA94, south to latitude 37°58′00″S GDA94, east to longitude 140°31′00″E GDA94, south to latitude 37°49′00″S GDA94, east to longitude 140°37′30″E AGD66, south to latitude 38°00′00″S AGD66, west to the Territorial Sea Baseline at low water mark, Southern Ocean, thence generally north-westerly along the said Baseline to latitude 37°42′00″S AGD66, and east to point of commencement.

Area: 504 km² approximately.
MEMORANDUM

FIRST RENEWAL OF
PETROLEUM EXPLORATION LICENCE PEL 72

1. Renewal of this licence, effective from 26 March 2002 is hereby entered on the public register.

2. Interests in the licence are:

   Essential Petroleum Resources Limited 100%

T AUST
A/Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for Mineral Resources Development

Date: 7 June 2002

SR 27/2/140
Petroleum Act 2000

FIRST RENEWAL OF EXPLORATION LICENCE PEL 72

I, BARRY ALAN GOLDSTEIN, 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 Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573, HEREBY GRANT to:

Essential Petroleum Resources Limited
ACN 089 956 150

(hereinafter referred to as the Licensee) an Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 28 March 2007, and carrying the right to two further renewals subject to the provisions of the Petroleum Act 2000.

DESCRIPTION OF AREA

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

(a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,

(b) land (other than any reserve under the National Parks and Wildlife Act 1972) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

CONDITIONS

1. During the term of this licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in this licence in accordance with such work programs as are approved by the Minister from time to time. The Year one work program is guaranteed. The work program shall include but not necessarily be limited to:-
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<tr>
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<tr>
<td>Five</td>
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</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 then may use discretion to 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 or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or 2000 cannot transfer, limit or exclude liability under the Petroleum Act 2000 unless written consent of the Minister is obtained.

Dated 17th June 2002

[Signature]

Director Petroleum
Office of Minerals and Energy Resources
Department of Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Signed sealed and delivered by the said LICENSEE at SOUTH MELBOURNE, VICTORIA

Dated 17th June 2002

The Common Seal of ESSENTIAL PETROLEUM RESOURCES LIMITED was hereto affixed by

[Signature]

DIRECTOR

[Signature]

WITNESS
FIRST RENEWAL OF
EXPLORATION LICENCE PEL 72

THE SCHEDULE

DESCRIPTION OF AREA

All that part of the State of South Australia, bounded as follows and as shown on the attached plan:-

Commencing at a point being the intersection of longitude 140°22'00"E GDA94 and latitude 37°42'00"S AGD66, thence south to latitude 37°46'00"S GDA94, east to longitude 140°26'00"E GDA94, south to latitude 37°48'00"S GDA94, east to longitude 140°31'00"E GDA94, south to latitude 37°49'00"S GDA94, east to longitude 140°37'30"E AGD66, south to latitude 38°00'00"S AGD66, west to the Territorial Sea Baseline at Low water mark, Southern Ocean, thence generally northwesterly along the said Baseline to latitude 37°42'00"S AGD66, and east to point of commencement.

AREA: 504 square kilometres approximately.
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

ESSENTIAL PETROLEUM RESOURCES LTD

PETROLEUM EXPLORATION LICENCE NO: 72
PETROLEUM ACT 2000

MEMORANDUM

EXPLORATION LICENCE NO 72

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

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. 72

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. 72 of which the licensee is:

Origin Energy Resources Ltd (ACN 007 845 338) of Level 6, 1 King William Street, Adelaide SA 5000.

(P)EL 72 VARIED CONDITIONS

The licensee shall comply with all conditions specified Exploration Licence No. 72 dated 26th March 1997, except that in accordance with Section 25(4) of the Petroleum Act 2000 Conditions 2(d) and (e) is hereby cancelled and replaced by:

(d) in the fourth and fifth year of the term of the licence, the drilling of one well and data review at a total estimated cost of $650,000 (six hundred and fifty thousand dollars).

(e) nil

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. 72

This Memorandum will confirm that on 8 September 2000 I approved the lodgement of the following document on to the Petroleum Register which confirms the approved provisions as contained in Memorandum dated 20 June 2000.

- Farmin Agreement dated 5 June 2000 between Origin Energy Resources Ltd (ACN 007 845 338) and Essential Petroleum Resources Ltd (ACN 089 956 150).

Interests in the licence effective 26 March 2000 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origin Energy Resources Ltd</td>
<td>75</td>
</tr>
<tr>
<td>Essential Petroleum Resources Ltd</td>
<td>25</td>
</tr>
</tbody>
</table>

100

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR PETROLEUM GROUP
OFFICE OF MINERALS AND ENERGY RESOURCES
Delegate of the Minister for Primary Industries and Resources
MEMORANDUM

This memorandum will confirm that on 20 June 2000, I approved the Farmin provisions contained in the following document pursuant to delegated powers dated 20th November 1997.

- Farmin Agreement dated 5 June 2000 between Origin Energy Resources Ltd (ACN 007 845 338) (Origin) and Essential Petroleum Resources Ltd (ACN 089 956 150) (Essential) which provides for Origin to assign 25% interest in the permit to Essential.

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

Any resulting assignment of interest will not require further approval, however such original assignment will need to be provided to this office, evidencing that South Australian Stamp Duty matters have been adequately addressed and paid for such assignment to be effective. Such assignment can take effect as of 26 March 2000 as provided for in the Farmin Agreement.

This memorandum is hereby entered on the Petroleum Register.

[Signature]

R A LAWS
DIRECTOR PETROLEUM GROUP
DEPARTMENT OF PRIMARY INDUSTRIES AND RESOURCES
Delegate of the Minister For Primary Industries and Resources
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.

  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. 72

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

SR 27/2/140
10 / 3 /00

Dennis Mutton
Chief Executive
Primary Industries and Resources SA
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 the 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 72 of which the licensee is:

Origin Energy Resources Ltd (ACN 007 845 338) of Level 6, 1 King William Street, Adelaide SA 5000.

Varied Conditions

The licensee shall comply with all the conditions specified in Petroleum Exploration Licence No 72 dated 26 March 1997, except that in accordance with Section 17(3) of the Petroleum Act, 1940 condition 2(d) is hereby deleted and replaced by:

d) in the fourth year of the term of the licence, the drilling of one exploration well at a total estimated cost of $600,000 (six hundred thousand dollars) provided an application to surrender this licence has not been lodged with the Minister by 25 June 2000.

Signed this 10th day of March 2000

D R Mutton
CHIEF EXECUTIVE
PRIMARY INDUSTRIES AND RESOURCES SA
MEMORANDUM

PEL 72

This Memorandum will certify that on 8 May May 1998, I approved, pursuant to the Petroleum Act, 1940, the dealing provisions as contained in an Option Agreement dated 1 May 1998 between Boral Energy Resources Ltd and Richfield Resources Pty Ltd.

One copy of the Agreement and this Memorandum are hereby entered on the Petroleum Register.

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

SR 27/2/140
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
[REPUBLISHED]

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy Resources, Parkside, 26 March 1997

NOTICE is hereby given that the undermentioned petroleum exploration licence has been granted under the provisions of the Petroleum Act 1940, pursuant to delegated powers dated 14 June 1995, Gazette 15 June 1995, page 2845.

A. J. ANDREJEWSKI, Chief Executive Officer, Delegate of the Minister for Mines

<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>72</td>
<td>Boral Energy Resources Ltd</td>
<td>Oway Basin of South Australia</td>
<td>25 March 2002</td>
<td>686</td>
<td>SR.27.2.140</td>
</tr>
</tbody>
</table>

Description of Area

All that part of the State of South Australia, bounded as follows: commencing at a point being the intersection of latitude 37°42.20'S and longitude 140°27.30'E, thence east to longitude 140°32.30'E, south to latitude 37°45.30'S, east to longitude 140°37.30'E, south to latitude 38°00'S, west to the Territorial Sea Baseline at low water mark, Southern Ocean, thence generally northwesterly along the said Baseline to latitude 37°42'S, thence east to longitude 140°24'E, south to latitude 37°44'S, east to longitude 140°27.30'E, and north to the point of commencement, all the while latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4994 of Commonwealth Gazette number 84, dated 6 October 1966.

Area: No greater than approximately 686 km².

The Territorial Sea Baseline is for the greater part the line of low water along the coast, the remainder consisting of straight lines enclosing indentations in the coastline, bays and rivermouths as defined in the Seas and Submerged Lands Act 1973.

REAL PROPERTY ACT NOTICE

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

THE SCHEDULE

<table>
<thead>
<tr>
<th>No. of Application</th>
<th>Description of Property</th>
<th>Name</th>
<th>Residence</th>
<th>Date up to and inclusive of which caveat may be lodged</th>
</tr>
</thead>
<tbody>
<tr>
<td>30518</td>
<td>Allotment 115 of portion of section 4, Hundred of Nuriootpa in the area named Gawler East (filed plan No. 5561)</td>
<td>Graeme Richard Eglington and Mary Anne Eglington</td>
<td>39 Olinda Street, Craigmore, S.A. 5114</td>
<td>10 June 1997</td>
</tr>
</tbody>
</table>


A. J. SHARMAN, Registrar-General
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 72

1. This Licence granted on 26 March 1997 is hereby entered on the Petroleum Register.

2. A security in the sum of a $15,000 Bankers Undertaking has been lodged with respect to this licence.

3. Interests in the licence are:

   Boral Energy Resources Ltd  100%

A J Andrejewski
Chief Executive Officer
MINES AND ENERGY RESOURCES SOUTH AUSTRALIA
Delegate of the Minister for Mines

25/3/1997

SR 27/2/140
PETROLEUM ACT 1940

PETROLEUM EXPLORATION LICENCE NO 72

I, ANDREW JOSEPH ANDREJEWSKIS, Chief Executive Officer, Department of Mines and Energy (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 and Energy (Minister), pursuant to delegation dated 14 June 1995, (refer Government Gazette dated 15 June 1995 page 2845), HEREBY GRANT to:

Boral Energy Resources Ltd (ACN 007 845 338) of 60 Hindmarsh Square
Adelaide 5000.

(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 25 March, 2002 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 being:

(a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,

or

(b) land (other than any reserve under the National Parks and Wildlife Act 1972) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.
CONDITIONS

1. 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, geological and geophysical
studies and seismic reprocessing at a total estimated cost of $50,000
(fifty thousand dollars).
   b) in the second year of the term of the licence, 25 kilometres regional
experimental seismic acquisition at a total estimated cost of $100,000
(one hundred thousand dollars).
   c) in the third year of the term of the licence, 100 kilometres detailing
seismic at a total estimated cost of $400,000 (four hundred thousand
dollars).
   d) in the fourth year of the term of the licence, the drilling of one
exploration well at total estimated cost of $600,000 (six hundred
thousand dollars).
   e) in the fifth year of the term of the licence, data review at a total estimated
cost of $50,000 (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 at Adelaide

this **26** day of **March** **19**….  

[Signature]

Chief Executive Officer  
Department of Mines and Energy  
Delegate of the Minister for
Signed sealed and delivered
by the said LICENSEES at Adelaide
this 13th day of January 1997

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

SECRETARY

DIRECTOR
PETROLEUM EXPLORATION LICENCE NO 72

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° 27' 30" E, thence east to longitude 140° 32' 30" E south to latitude 37° 45' 30" S east to longitude 140° 37' 30" E south to latitude 38° 00' S, west to the Territorial Sea Baseline at low water mark, Southern Ocean, thence generally northwesterly along the said Baseline to latitude 37° 42' S, east to longitude 140° 24' E south to latitude 37° 44' S, east to longitude 140° 27' 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 October 6, 1966.

AREA: No greater than approximately 686 square kilometres.

The Territorial Sea Baseline is for the greater part the line of low water along the coast, the remainder consisting of straight lines enclosing indentations in the coastline, bays and rivermouths as defined in the Seas and Submerged Lands Act, 1973.
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

PETROLEUM EXPLORATION LICENCE NO. 72

SR 27/2/140 AREA: 686 sq km (approx)