### INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PETROLEUM RETENTION LICENCE PRL 2

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<td>ADAMS Energy Resources Ltd 100%</td>
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<tr>
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<td>Interests in the licence are:</td>
<td>SAGASCO South East Inc 55.7143%</td>
</tr>
<tr>
<td></td>
<td>Origin Energy Resources Limited 44.2857%</td>
<td>ADAMS Energy Resources Ltd 100%</td>
</tr>
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<td>Interests in the licence:</td>
<td>ADAMS Energy Resources Ltd 100%</td>
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<td>ADAMS Energy Resources Ltd 100%</td>
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Fixed Charge Deed dated 14 May 2009 between Adelaide Energy Limited (Chargor) and The Minister for Mineral Resources Development for and on behalf of the State of South Australia (Chargee).

Ref: SA 2009-20

6. 29 May 2009 Memorandum entering notation of discharge of security on the public register.

7. 10 March 2010 Renewal of Petroleum Retention Licence PRL 2

Interests in the licence are:

Adelaide Energy Limited 100%

Expiry: 27 April 2015

8. 10 March 2010 Memorandum entering renewal of PRL 2 on the public register.

9. 23 March 2012 Memorandum entering notation of receipt of security on the public register.

10. 12 September 2012 Memorandum entering notation of change of company name on the public register.

   From: Adelaide Energy Limited
   To: Adelaide Energy Pty Ltd

11. 12 September 2012 Certificate of change of company name.

12. 28 October 2013 Memorandum entering notation of revision of security arrangements on the public register.

13. 30 October 2013 Memorandum entering notation of revision of security arrangements on the public register.


15. 10 January 2014 Memorandum entering notation of revision of security arrangements on the public register.

16. 23 July 2014 Memorandum entering notation of the following documents on the public register.

   Release and Undertaking to Amend Registration dated 18 July 2014.
   Ref: SA 2014-57
Ref: SA 2014-58

17. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.

18. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.

19. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.

20. 27 April 2015 Renewal of licence.

Interests in licence are:

Adelaide Energy Pty Ltd 100%

PRL 2 is now due to expire on 27 April 2020

21. 27 April 2015 Memorandum entering renewal of licence with effect from 28 April 2015 on the public register.
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 2

1. Renewal of this licence effective from 28 April 2015 is hereby entered on the public register.

2. Interests in the licence are:

   Adelaide Energy Pty Ltd  100%

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

Date: 27 April 2015
File: F2015/000195
Petroleum and Geothermal Energy Act 2000

SECOND RENEWAL OF PETROLEUM RETENTION LICENCE
PRL 2

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

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 28 April 2015 and to expire on 27 April 2020 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

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

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

   2.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.
3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either:
   (a) cash; or
   (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister.

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

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

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

4. The Licensee must:
   (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
   (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
   (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

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

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

7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.
Date: 27 April 2015

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

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

Signature of Director  Signature of Director/Secretary*

Robert Cole  Cathy Oster
Managing Director  Company Secretary

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

11/4/2015
Date
THE SCHEDULE

PETROLEUM RETENTION LICENCE

PRL 2

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°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: 1.69 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 HEREINBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 2

SR 27/2/337  AREA:  1.69  sq km (approx)
MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELS 633, 634 and 646

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

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

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

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

Date: 15 October 2014
MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELS 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

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

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

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

Date: 19 September 2014
MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

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

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

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

Date: 21 August 2014
MEMORANDUM

PETROLEUM RETENTION LICENCES PRLs 1 and 2
and
PETROLEUM PRODUCTION LICENCES PPLs 62, 168 and 202

SA 2014-57  Notation of the registration of a Release and Undertaking to Amend Registration dated 18 July 2014 is hereby entered on the public register.


The above documents give effect to the release of secured property pursuant to a Fixed Charge dated 14 May 2009 between Adelaide Energy Limited and the Minister for Mineral Resources Development (SA 2009-20) and entered on the Personal Properties Securities Register as Registration Number: 201112202117320.

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

Date: 23 July 2014

Ref: 27/2/309
27/2/337
28/1/159
28/1/340
28/1/353
MEMORANDUM

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8

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

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

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

Date: 10 January 2014

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

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3 and 4

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

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

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

Date: 21 November 2013

File: 27/2/169  27/2/172  27/2/173  27/2/187
27/2/309  27/2/315  27/2/337  27/2/439
28/1/159  28/1/353  28/1/360  28/1/375
28/1/392  28/1/394  28/1/419  28/1/426
28/1/446  F2009/14  F2009/16  F2010/730
F2011/278  F2011/602  F2013/41  F2013/141
F2013/155  F2013/277
MEMORANDUM

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

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

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

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

Date: 30 October 2013

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

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

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

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

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

[Signature]

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

Date: 28 October 2013

File: 27/2/169  27/2/170  27/2/172  27/2/173
27/2/187  27/2/309  27/2/315  27/2/337
27/2/439  28/1/159  28/1/353  28/1/360
28/1/375  28/1/382  28/1/384  28/1/419
28/1/426  28/1/446  F2009/14  F2009/16
F2010/730  F2011/278  F2011/602  F2013/41
F2013/155
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELS 105, 255, 494 and 496

PIPELINE LICENCE
PL 19

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168 and 202

PETROLEUM RETENTION LICENCES
PRLs 1, 2 and 13

GAS STORAGE RETENTION LICENCE
GSRL 27

1. Notation of change of company name –

   From: Adelaide Energy Limited
   To: Adelaide Energy Pty Ltd

   is hereby entered on the public register.

   

ELINOR ALEXANDER
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 18 September 2012

File: Various

M 1922.docx
Company Summary

Name: ADELAIDE ENERGY PTY LTD
ACN: 116 256 823
ABN: 43 116 256 823
Registration Date: 15/09/2005
Next Review Date: 21/12/2012
Former Name(s): ADELAIDE ENERGY LIMITED, ADELAIDE ENERGY PTY LTD

Status: Registered
Company Type: Australian Proprietary Company, Limited By Shares
Locality of Registered Office: Glenside SA 5065
Regulator: Australian Securities & Investments Commission

Further information relating to this organisation may be purchased from ASIC.
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 105, 107, 186, 218, 255, 494 and 496

PETROLEUM RETENTION LICENCES
PRLs 1, 2 and 13

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

1. Notation of receipt of security in the form of a Bank Guarantee dated 15 March 2012 is hereby entered on the public register.

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

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

Date: 23 March 2012

MEMORANDUM

RENEWAL OF
PETROLEUM RETENTION LICENCE
PRL 2

1. Renewal of this licence, effective from 28 April 2010 is hereby entered on the public register.

   Expiry date: 27 April 2015

2. Interests in the licence are:

   Adelaide Energy Limited 100%

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: 10 March 2010

File: 27/2/337
Petroleum and Geothermal Energy Act 2000

First Renewal of
PETROLEUM RETENTION LICENCE
PRL 2

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, in the State of South Australia pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 1 October 2009, HEREBY GRANT to:

Adelaide Energy Limited
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 28 April 2010 and to expire on 27 April 2015 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

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

CONDITIONS

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

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

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").
   3.1 The Security shall be lodged in the form of either;
       (a) cash; or
       (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

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

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

4. The Licensee must:

(a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and

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

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

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

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

Date: 10 March 2010

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

Date: 1st MARCH 2010

Authorised Representative

CARL WILLIAM DORSCH

Name

MANAGING DIRECTOR

Position

ADELAIDE ENERGY LIMITED

Company
PETROLEUM RETENTION LICENCE

PRL 2

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°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: 1.69 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 HEREINBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 2

Government of South Australia
Primary Industries and Resources SA

SR 27/2/337

AREA: 1.69 sq km (approx)
MEMORANDUM

PETROLEUM RETENTION LICENCES PRLs 1 and 2
and
PETROLEUM PRODUCTION LICENCES PPLs 62, 168 and 202

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

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

Date: 29 May 2009

File: 27/2/309
       27/2/337
       28/1/159
       28/1/340
       28/1/353
MEMORANDUM

PETROLEUM RETENTION LICENCES PRLs 1 and 2
and
PETROLEUM PRODUCTION LICENCES PPLs 62, 168 and 202


SA 2009-12  Notation of registrable dealing as evidenced by Deed of Assignment and Assumption, Petroleum Titles dated 18 December 2008 between Origin Energy Resources Limited, SAGASCO South East Inc. and Adelaide Energy Limited is hereby entered on the public register.

Interests in the licences are:
Adelaide Energy Limited 100%

SA 2009-20  Notation of registrable dealing as evidenced by Fixed Charge Deed dated 14 May 2009 between Adelaide Energy Limited (Chargor) and The Minister for Mineral Resources Development for and on behalf of the State of South Australia (Chargee) 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: 29 May 2009

Ref: 27/2/309
27/2/337
28/1/159
28/1/340
28/1/353
MEMORANDUM

PETROLEUM PRODUCTION LICENCES
PPL 62, PPL 168, PPL 202
PETROLEUM RETENTION LICENCE PRL 2

SA 2007-15  Notation of registrable dealing as evidenced by Deed of Assignment and Assumption dated 23 March 2007 between Omega Oil Pty Ltd, Origin Energy Resources Limited and Sagasco South East Inc is hereby entered on the public register.

Interests in each of the licences are:

Sagasco South East Inc 55.7143%
Origin Energy Resources Limited 44.2857%

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: 21 May 2007
PURSUANT to section 92 (1) of the Petroleum Act 2000, notice is hereby given that the undermentioned Petroleum Production Licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

Description of Area

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRL 2</td>
<td>Origin Energy Resources Ltd SAGASCO Southeast Inc Omega Oil Pty Ltd</td>
<td>Otway Basin of South Australia</td>
<td>1.69</td>
<td>27/2/337</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°25′45″S GDA94 and longitude 140°41′25″E GDA94, thence east to longitude 140°41′40″E GDA94, south to latitude 37°25′50″S GDA94, east to longitude 140°42′05″E GDA94, north to latitude 37°25′45″S GDA94, east to longitude 140°42′25″E GDA94, south to latitude 37°25′50″S GDA94, east to longitude 140°42′40″E GDA94, south to latitude 37°25′55″S GDA94, east to longitude 140°43′00″E GDA94, south to latitude 37°26′05″S GDA94, west to longitude 140°42′45″E GDA94, south to latitude 37°26′10″S GDA94, west to longitude 140°42′00″E GDA94, south to latitude 37°26′15″S GDA94, west to longitude 140°41′15″E GDA94, north to latitude 37°26′00″S GDA94, east to longitude 140°41′25″E GDA94 and north to point of commencement.

Area: 1.69 km² approximately.

Dated 28 April 2005.

B. 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 RETENTION LICENCE
PRL 2

1. This Licence granted on 28 April 2005 is hereby entered on the public register.

2. Interests in the licence are:-

   Origin Energy Resources Ltd 20%
   SAGASCO Southeast Inc 55.7143%
   Omega Oil Pty Ltd 24.2857%

3. Notation of receipt of Bank Guarantee on 6 January 2005 is hereby entered on the public register.

   [Signature]

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

Date: 28 April 2005

Ref: 27/2/337

M 0493.doc
Petroleum Act 2000

PETROLEUM RETENTION LICENCE
PRL 2

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, Petroleum Industries and Resources, in the State of South Australia pursuant to the provisions of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Origin Energy Resources Ltd
ABN 66 007 845 338

SAGASCO Southeast Inc
ARBN 002 382 023

Omega Oil Pty Ltd
ACN 006 472 564

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on 27 April 2010 and carrying the right to renewal subject to the provisions of the Petroleum Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

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

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

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

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

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

3. The Licensee must:
   (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
   (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
   (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

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

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

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

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

Date: 28 April 2005

[Signature]

BARRY A. GOLDSSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development
Signed by the said LICENSEE

Date: ............................................. 2005

Authorized Representative

DAVID WOODLEY
Name

MANAGER - EXPLORATION & PRODUCTION (S.A. & C.B.)
Position

ORIGIN ENERGY RESOURCES LTD
Company

Authorized Representative

Date: ............................................. 2005

Authorized Representative

Bruce J. Phillips
Name

Position

Company

Company

Inst 03199.doc
PETROLEUM RETENTION LICENCE

PRL 2

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°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: 1.69 square kilometres approximately.
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THE PLAN HEREIN BEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 2

SR 27/2/337 AREA: 1.69 sq km (approx)