1. 24 January 2007 Grant of Petroleum Production Licence PPL 215 (Toparoa Field)

   Interests:
   Stuart Petroleum Limited  100%

2. 24 January 2007 Memorandum entering PPL 215 on the public register and notation of receipt of security.

3. 25 January 2007 Memorandum entering notation of approval and registration of the following document on the public register:
   Toparoa Royalty and Expenditure Deed dated 29 August 2006 between Stuart Petroleum Limited, Avery Resources (Australia) Pty Ltd and Avery Resources Inc. Ref: SA 2007-02

4. 1 February 2007 Gazettal of Grant of PPL 215

5. 8 August 2007 Memorandum entering notation of revision to security arrangements on the public register.

6. 28 April 2009 Memorandum entering notation of revision to security arrangements on the public register.

7. 20 July 2009 Memorandum entering notation of revision to security arrangements on the public register.

8. 4 July 2011 Memorandum entering notation of revision to security arrangements on the public register.

9. 10 August 2011 Memorandum entering notation of change of company name on the public register.
   From: Stuart Petroleum Limited
   To: Stuart Petroleum Pty Ltd

10. 10 August 2011 Certificate of Registration on Change of Name.

11. 19 September 2012 Memorandum entering notation of revision to security arrangements on the public register.

12. 28 May 2014 Memorandum entering notation of revision to security arrangements on the public register.

13. 27 October 2014 Memorandum entering notation of revision to security arrangements on the public register.

14. 16 December 2014 Memorandum entering notation of revision to security arrangements on the public register.
15. 21 December 2016 Memorandum entering notation of approval and registration of the following document on the public register:

Toparoa Royalty and PRL 84 Joint Venture Termination Deed dated 28 September 2016 between Stuart Petroleum Pty Ltd, Bengal Energy (Australia) Pty Ltd and Bengal Energy Limited.
Ref: SA 2016-12
Petroleum and Geothermal Energy Act 2000  
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE  
PRL 84

PETROLEUM PRODUCTION LICENCE  
PPL 215

SA 2016-12  Notation of registrable dealing as evidenced by Toparoa Royalty and PRL 84 Joint Venture Termination Deed dated 28 September 2016 between Stuart Petroleum Pty Ltd, Bengal Energy (Australia) Pty Ltd and Bengal Energy Limited is hereby entered on the public register.

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

Date: 21 December 2016

Ref: F2013/002331
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 110, 182, 288, 289, 290, 331, 424, 516, 636, 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243, 251 and 258

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149 and 150

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELs 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

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

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

Date: 15 December 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 104, 110, 111, 182, 288, 289, 290, 331, 424, 514, 516, 636, 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243, 251 and 258

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116 and 117

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELs 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

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

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

Date: 27 October 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 104, 110, 111, 118, 288, 289, 290, 331, 424, 514, 516, 636 and 637

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243 and 251

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116 and 117

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELS 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

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

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

Date: 28 May 2014

Files: 27/2/165 27/2/166 F2013/2371 27/2/171 27/2/180
27/2/184 27/2/196 27/2/197 27/2/314 F2013/193
F2013/194 F2013/195 F2013/196 27/2/529 F2013/25
F2013/2329 F2013/2330 F2013/2331 F2013/2362 28/1/359
28/1/379 28/1/380 28/1/381 28/1/386 28/1/398
28/1/405 28/1/410 28/1/411 28/1/423 F2012/371
F2013/156 F2013/157 F2013/158 F2013/159 F2013/2356
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 5 September 2012 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence held by Stuart Petroleum Pty Ltd.

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: 19 September 2012

File: 27/2/168  27/2/171  27/2/180
      27/2/182  27/2/199  28/1/359
      27/2/379  27/2/524  27/2/534
      27/2/380  28/1/381  28/1/386
      28/1/405  28/1/410  28/1/411
      28/1/423  F2010/25
Certificate of Registration on Conversion to a Proprietary Company

This is to certify that

STUART PETROLEUM LIMITED
Australian Company Number 059 146 226

on the fourteenth day of July 2011 converted to a proprietary company.

The name of the company is now

STUART PETROLEUM PTY LTD
Australian Company Number 059 146 226

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the fifth day of May, 1993.

Issued by the Australian Securities and Investments Commission on this fourteenth day of July, 2011.

[Signature]
Greg Medcraft
Chairman
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

ASSOCIATED ACTIVITIES LICENCE
AAL 147

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of change of company name –
   From: Stuart Petroleum Ltd
   To: Stuart Petroleum Pty Ltd

is hereby entered on the public registers.

J. S. ZABROWARNY
A/Executive Director
Petroleum and Geothermal Division
Minerals and Energy Resources
Primary Industries and Resources SA
Delegation of the Minister for Mineral Resources
Development

Date: 10 August 2011

File: 27/2/168 27/2/534 28/1/386
27/2/171 27/2/552 28/1/405
27/2/182 28/1/359 28/1/410
27/2/199 28/1/379 28/1/411
27/2/517 28/1/380 28/1/423
27/2/524 28/1/381 F2010/000025

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MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102, 113 and 516

PETROLEUM RETENTION LICENCE
PRL 16

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388 and 389

1. Notation of receipt of security in the form of a Bank Guarantee dated 28 June 2011 is hereby entered on the public register.

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

3. Notation of discharge of security in the form of Bank Guarantees dated 18 December 2006, 18 June 2007 and 7 July 2009 are hereby entered on the public register.

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

Date: 4 July 2011

File: 27/2/168 27/2/171 27/2/180
27/2/182 27/2/199 28/1/359
27/2/379 27/2/524 27/2/534
28/1/380 28/1/381 28/1/386
28/1/405 28/1/410 28/1/411
28/1/423 F2010/25
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102 and 113

and

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

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

[Signature]

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

Date: 20 July 2009

File: 27/2/168 28/1/379 28/1/411
27/2/171 28/1/380 28/1/423
27/2/180 28/1/381
27/2/182 28/1/386
27/2/199 28/1/405
28/1/359 28/1/410
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93, 100, 102 and 113

AND

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 215, 217, 218 and 221

1. Notation of revision to security arrangements 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: 28 April 2009

File: 27/2/168 28/1/379 28/1/411
27/2/171 28/1/380 28/1/423
27/2/180 28/1/381
27/2/182 28/1/386
27/2/199 28/1/405
28/1/359 28/1/410
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 90, PEL 93, PEL 102, PEL 113

and

PETROLEUM PRODUCTION LICENCES
PPL 203, PPL 207, PPL 208, PPL 209, PPL 211, PPL 215

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

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

Date: 8 August 2007

File: 27/2/168  28/1/359
       27/2/171  28/1/379
       27/2/182  28/1/380
       27/2/199  28/1/381
                28/1/386
                28/1/405
PETROLEUM ACT 2000

Grant of Petroleum Production Licence—PPL 215

PURSUANT to section 92 (1) of the Petroleum Act 2000, notice is hereby given that the undermentioned Petroleum Production Licence has been granted with effect from 24 January 2007 under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPL 215</td>
<td>Stuart Petroleum Limited</td>
<td>Cooper Basin of South Australia</td>
<td>0.89</td>
<td>28/01/405</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 28°30'50"S GDA94 and longitude 140°15'00"E GDA94, thence east to longitude 140°15'00"E AGD66, south to latitude 28°31'00"S GDA94, west to longitude 140°15'00"E GDA94, south to latitude 28°31'05"S GDA94, west to longitude 140°14'55"E GDA94, south to latitude 28°31'10"S GDA94, west to longitude 140°14'50"E GDA94, south to latitude 28°31'30"S GDA94, west to longitude 140°14'45"E GDA94, south to latitude 28°31'25"S GDA94, east to longitude 140°15'00"E AGD66, south to latitude 28°31'32.5"S GDA94, west to longitude 140°14'55"E GDA94, south to latitude 28°31'50"S GDA94, west to longitude 140°14'35"E GDA94, north to latitude 28°31'45"S GDA94, west to longitude 140°14'30"E GDA94, north to latitude 28°31'15"S GDA94, east to longitude 140°14'37.5"E GDA94, north to latitude 28°31'10"S GDA94, east to longitude 140°14'45"E GDA94, north to latitude 28°31'05"S GDA94, east to longitude 140°14'52.5"E GDA94, north to latitude 28°31'00"S GDA94, east to longitude 140°14'55"E GDA94, north to latitude 28°30'55"S GDA94, east to longitude 140°15'00"E GDA94, and north to the point of commencement.

Area: 0.89 km² approximately.


B. A. GOLDSTEIN, Director Petroleum and Geothermal Minerals and Energy Resources Primary Industries and Resources SA Delegate of the Minister for Mineral Resources Development
Notation of approval and registration of the following document is hereby entered on the Public Register:

- **SA 2007-02** Toparoa Royalty and Expenditure Deed dated 29 August 2006 between Stuart Petroleum Limited, Avery Resources (Australia) Pty Ltd and Avery Resources Inc.


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

Date: 25 January 2007

28/1/405
MEMORANDUM

PETROLEUM PRODUCTION LICENCE
PPL 215

1. This Licence granted on 24 January 2007 is hereby entered on the public register.

2. Interests in the licence are:-

   Stuart Petroleum Limited                  100%

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

[Signature]

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

Date: 24 January 2007

Ref: 28/1/405
Petroleum Act 2000

PETROLEUM PRODUCTION LICENCE No. 215

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

Stuart Petroleum Limited  ABN 58 059 146 226

(hereinafter referred to as the ‘Licensee’) a Production Licence, in relation to all regulated resources except a source of geothermal energy in respect of the area described below, and subject to the conditions set out below and the provisions of the Petroleum Act 2000, to have effect from 24 January 2007.

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 28°30'50"S GDA94 and longitude 140°15'00"E GDA94, thence east to longitude 140°15'00"E AGD66, south to latitude 28°31'00"S GDA94, west to longitude 140°15'00"E GDA94, south to latitude 28°31'05"S GDA94, west to longitude 140°14'55"E GDA94, south to latitude 28°31'10"S GDA94, west to longitude 140°14'50"E GDA94, south to latitude 28°31'20"S GDA94, west to longitude 140°14'45"E GDA94, south to latitude 28°31'25"S GDA94, east to longitude 140°15'00"E AGD66, south to latitude 28°31'32.5"S GDA94, west to longitude 140°14'55"E GDA94, south to latitude 28°31'50"S GDA94, west to longitude 140°14'35"E GDA94, north to latitude 28°31'45"S GDA94, west to longitude 140°14'30"E GDA94, north to latitude 28°31'15"S GDA94, east to longitude 140°14'37.5"E GDA94, north to latitude 28°31'10"S GDA94, east to longitude 140°14'45"E GDA94, north to latitude 28°31'05"S GDA94, east to longitude 140°14'52.5"E GDA94, north to latitude 28°31'00"S GDA94, east to longitude 140°14'55"E GDA94, north to latitude 28°30'55"S GDA94, east to longitude 140°15'00"E GDA94, and north to point of commencement.

AREA: 0.89 square kilometres approximately.
TERMS AND CONDITIONS

1. For the purpose of ensuring the due and proper performance of the Licensee's obligations under this Licence and the Act, the Licensee shall provide security in the amount of $50,000 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, ("the Security").

1.1 The Security shall be reviewed periodically. During the term of the Licence, if in the opinion of the Minister it is reasonable to increase the Security amount, provide additional Security or substitute another Security for the existing Security, the Licensee must comply with the Minister's request within 28 days after being requested in writing by the Minister to do so.

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

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

1.4 If upon surrender of the licence 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.

2. 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 Licensees 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).
3. 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.

4. The Licensee shall upon production of a regulated resource from the licence area, comply with their obligations under Clause 7 of the Deed dated 17 December 2002, entered into for the purposes of Section 31 of the Native Title Act 1993.

5. 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.

Date: 24 January 2007

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: 16 January 2006

Authorised Representative

G. Guglielmo

Name

MANAGING DIRECTOR

Position

STUART PETROLEUM LIMITED

Company

Witness

J. McRae

Name

COMPANY SECRETARY

Position

STUART PETROLEUM LIMITED

Company
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

TOPAROA FIELD

PETROLEUM PRODUCTION LICENCE NO: 215