INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PETROLEUM EXPLORATION LICENCE PEL 496

1. 24 March 2009 Petroleum Exploration Licence PEL 496 granted
   Interests: Adelaide Energy Limited 100%
   Expiry Date: 23 March 2014

2. 24 March 2009 Memorandum entering PEL 496 on the public register.

3. 24 March 2009 Memorandum entering notation of receipt of security on the public register.

4. 26 March 2009 Gazettal of grant of licence.

5. 2 December 2009 Memorandum entering notation of revision to security arrangements on the public register.

6. 5 January 2010 Memorandum entering grant of AAL 153 (adjunct to PEL 496) on the public register

7. 25 February 2011 Suspension of licence conditions for the period from and including 24 March 2011 to 23 December 2011.
   Expiry date of PEL 496 remains unchanged at 1 December 2014.

8. 25 February 2011 Memorandum entering suspension of licence condition on the public register.

9. 3 March 2011 Gazettal of suspension of licence condition.

10. 6 May 2011 Memorandum entering notation of revision to security arrangements on the public register.

11. 29 November 2011 Variation of licence conditions.

12. 29 November 2011 Memorandum entering variation of licence conditions on the public register.

13. 8 December 2011 Gazettal of variation of licence conditions.

14. 23 March 2012 Memorandum entering notation of discharge of security on the public register.

15. 23 March 2012 Memorandum entering notation of receipt of security on the public register.

16. 12 September 2012 Memorandum entering notation of change of company name on the public register.

From: Adelaide Energy Limited
To: Adelaide Energy Pty Ltd
17. 12 September 2012  Certificate of change of company name.
18. 20 December 2012  Surrender of licence with effect from 19 December 2012.
19. 20 December 2012  Memorandum entering surrender of licence on the public register.
20. 3 January 2013  Gazettal of surrender of licence.
NOTICE is hereby given that I have accepted surrender of the abovementioned Petroleum Exploration Licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Surrender</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 496</td>
<td>Adelaide Energy Pty Ltd</td>
<td>Otway Basin</td>
<td>19 December 2012</td>
<td>F2009/000016</td>
</tr>
</tbody>
</table>

**Description of Areas—PEL 496**

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

**Area 1**

Commencing at a point being the intersection of latitude 37°42'20"S GDA94 and longitude 140°32'30"E GDA94, thence east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°45'30"S GDA94, west to longitude 140°32'30"E GDA94 and north to the point of commencement.

**Area 2**

Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66 and north to the point of commencement but excluding the Lower Glenelg River Conservation Park and the Piccaninnie Ponds Conservation Park. Area: 408 km² approximately.

Dated 20 December 2012.

E. ALEXANDER,
Acting Executive Director,
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 496

Surrender of the abovementioned Petroleum Exploration Licence with effect from 19 December 2012 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: 20 December 2012

Ref: F2009/000016
Petroleum and Geothermal Energy Act 2000

SURRENDER OF
PETROLEUM EXPLORATION LICENCE
PEL 496

I, ELINOR ALEXANDER, Acting Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of section 89(2) of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 –

a) hereby accept surrender of Petroleum Exploration Licence PEL 496 in the name of Adelaide Energy Pty Ltd with effect from 19 December 2012.

Dated: 20 December 2012

[Signature]

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
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
Extracted from ASIC's database at AEST 16:06:35 on 21/09/2012

<table>
<thead>
<tr>
<th>Company Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name: ADELAIDE ENERGY PTY LTD</td>
</tr>
<tr>
<td>ACN: 116 256 823</td>
</tr>
<tr>
<td>ABN: 43 116 256 823</td>
</tr>
<tr>
<td>Registration Date: 15/09/2005</td>
</tr>
<tr>
<td>Next Review Date: 21/12/2012</td>
</tr>
<tr>
<td>Former Name(s): ADELAIDE ENERGY LIMITED, ADELAIDE ENERGY PTY LTD</td>
</tr>
<tr>
<td>Status: Registered</td>
</tr>
<tr>
<td>Company Type: Australian Proprietary Company, Limited By Shares</td>
</tr>
<tr>
<td>Locality of Registered Office: Glenside SA 5065</td>
</tr>
<tr>
<td>Regulator: Australian Securities &amp; Investments Commission</td>
</tr>
</tbody>
</table>

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. GOLDBEIN
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

File: 27/2/169 27/2/170 27/2/172 27/2/173
27/2/185 27/2/187 27/2/309 27/2/315
27/2/337 27/2/375 27/2/418 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
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM RETENTION LICENCES
PRL 13

GAS STORAGE RETENTION LICENCE
GSRL 27

PIPELINE LICENCE
PL 19

1. Notation of discharge of security in the form of Bank Guarantees dated 25 November 2009 and 14 April 2011 is hereby entered on the public register.

BARRY A. GOLDSMITH
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

File: 27/2/185  27/2/309  27/2/337
27/2/418  27/2/439  28/1/159
28/1/353  28/1/446  F2009/14
F2009/16  F2010/730  F2011/602
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

SECTION 25 (5) (b)

Variation of Petroleum Exploration Licences—PELs 494 and 496

NOTICE is hereby given that under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009, the conditions of the abovementioned Exploration Licences have been varied as follows:

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

‘1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to five exploratory operations are guaranteed. These exploratory operations shall include but not necessarily be limited to:

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>35 km 2D seismic; Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and geophysical studies.</td>
</tr>
<tr>
<td>Four</td>
<td>One well; Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>One well; Geological and geophysical studies.</td>
</tr>
</tbody>
</table>

The revised work requirements as a result of this variation would not have altered the outcome of the original competitive tender process.

Dated 29 November 2011.

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

PETROLEUM EXPLORATION LICENCES
PELs 494 and 496

1. Variation of licence conditions 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 Minster for Mineral Resources and Energy

Date: 29 November 2011

Ref: F2009/000014
    F2009/000016
Petroleum and Geothermal Energy Act 2000

VARIATION OF
PETROLEUM EXPLORATION LICENCES
PELs 494 and 496

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licences, held by -

Adelaide Energy Limited
ACN 116 256 823

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

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

<table>
<thead>
<tr>
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<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>35 Km 2D Seismic; Geological and Geophysical studies.</td>
</tr>
<tr>
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<td>Geological and Geophysical studies.</td>
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<tr>
<td>Three</td>
<td>Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Four</td>
<td>One Well; Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>One Well; Geological and Geophysical studies.</td>
</tr>
</tbody>
</table>

Dated: 29 November 2011

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

Inst 04530.doc
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

PETROLEUM RETENTION LICENCE
PRL 13

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

[Signature]

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: 6 May 2011

Ref: 27/2/185 F2009/14
27/2/418 F2009/16
27/2/439 F2010/730
27/2/446
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Licence Condition
Petroleum Exploration Licences—PELs 494 and 496

PURSUANT to section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the year 2 work commitments under licence condition 1 of Petroleum Exploration Licences PELs 494 and 496 have been suspended for the period from and including 24 March 2011 to 23 December 2011, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date for Petroleum Exploration Licences PELs 494 and 496 remains unchanged.

Dated 25 February 2011.

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

PETROLEUM EXPLORATION LICENCES
PELs 494 and 496

1. Suspension of the year 2 work commitments under licence condition 1 of petroleum exploration licences PELs 494 and 496 for the period from and including 24 March 2011 to 23 December 2011 is hereby entered on the public register.

2. The expiry date for Petroleum Exploration Licences PELs 494 and 496 remains unchanged.

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: 25 February 2011

Ref: F2009/000014
F2009/000016
Petroleum and Geothermal Energy Act 2000
S.76A

SUSPENSION OF CONDITION
PETROLEUM EXPLORATION LICENCES
PELS 494 and 496

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 –

(a) suspend the year 2 work commitments under licence condition 1 of petroleum exploration licences PELs 494 and 496 for the period from and including 24 March 2011 to 23 December 2011.

Dated: 25 February 2011

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 496

1. Notation of the Grant of Associated Activities Licence AAL 153 (adjunct to PEL 496) is hereby entered on the public register.

J. S. ZABROWARNY
Acting Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 5 January 2010

File: F2009/000696
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

1. Notation of revision to security arrangements 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: 2 December 2009

File: 27/2/185
27/2/418
F2009/000014
F2009/000016
### Description of Area—PEL 494

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

Commencing at a point being the intersection of latitude 37°00’00”S GDA94 and longitude 140°25’00”E GDA94, thence east to longitude 140°40’00”E GDA94, south to latitude 37°05’00”S GDA94, east to longitude 140°45’00”E GDA94, south to latitude 37°15’00”S GDA94, west to longitude 140°42’40”E GDA94, south to latitude 37°20’05”S GDA94, east to longitude 140°42’57”E GDA94, south to latitude 37°21’50”S GDA94, west to longitude 140°42’40”E GDA94, south to latitude 37°25’05”S GDA94, east to longitude 140°42’25”E GDA94, north to latitude 37°25’45”S GDA94, west to longitude 140°42’05”E GDA94, south to latitude 37°25’30”S GDA94, west to longitude 140°41’40”E GDA94, south to latitude 37°25’45”S GDA94, west to longitude 140°41’25”E GDA94, south to latitude 37°26’00”S GDA94, west to longitude 140°41’15”E GDA94, south to latitude 37°26’15”S GDA94, east to longitude 140°42’20”E GDA94, north to latitude 37°26’10”S GDA94, east to longitude 140°42’40”E GDA94, south to latitude 37°32’30”S GDA94, west to longitude 140°40’00”E GDA94, north to latitude 37°30’30”S GDA94, west to longitude 140°37’30”E GDA94, north to latitude 37°30’00”S GDA94, west to longitude 140°22’30”E GDA94, north to latitude 37°24’30”S GDA94, east to longitude 140°27’30”E GDA94, north to latitude 37°17’30”S GDA94, west to longitude 140°15’00”E GDA94, north to latitude 37°10’00”S GDA94, east to longitude 140°20’00”E GDA94, north to latitude 37°05’00”S GDA94, east to longitude 140°25’00”E GDA94 and north to the point of commencement but excluding Hacks Lagoon Conservation Park, Bool Lagoon Game Reserve, Big Heath Conservation Park, Mary Seymour Conservation Park, Calectasia Conservation Park and Penola Conservation Park and also excluding the area bounded as follows:

Commencing at a point being the intersection of latitude 37°12’00”S GDA66 and longitude 140°37’15”E GDA94, thence east to longitude 140°39’35”E GDA94, south to latitude 37°12’05”S GDA94, east to longitude 140°40’40”E GDA94, south to latitude 37°12’35”S GDA94, east to longitude 140°41’45”E GDA94, south to latitude 37°13’05”S GDA94, east to longitude 140°42’10”E GDA94, south to latitude 37°13’40”S GDA94, west to longitude 140°42’25”E GDA94, south to latitude 37°14’05”S GDA94, east to longitude 140°42’40”E GDA94, south to latitude 37°14’20”S GDA94, east to longitude 140°42’55”E GDA94, south to latitude 37°14’45”S GDA94, west to longitude 140°43’10”E GDA94, north to latitude 37°14’50”S GDA94, east to longitude 140°44’00”E GDA94, south to latitude 37°14’55”S GDA94, east to longitude 140°44’15”E GDA94, south to latitude 37°15’05”S GDA94, east to longitude 140°44’30”E GDA94, south to latitude 37°15’25”S GDA94, west to longitude 140°45’00”E GDA94, south to latitude 37°15’30”S GDA94, west to longitude 140°45’25”E GDA94, south to latitude 37°15’45”S GDA94, west to longitude 140°45’45”E GDA94, south to latitude 37°16’05”S GDA94, east to longitude 140°46’00”E GDA94, south to latitude 37°16’15”S GDA94, east to longitude 140°46’25”E GDA94, south to latitude 37°16’35”S GDA94, east to longitude 140°46’50”E GDA94, south to latitude 37°16’45”S GDA94, east to longitude 140°47’00”E GDA94, north to latitude 37°16’10”S GDA94, west to longitude 140°47’15”E GDA94, north to latitude 37°16’20”S GDA94, west to longitude 140°47’25”E GDA94, north to latitude 37°16’35”S GDA94, west to longitude 140°47’50”E GDA94, north to latitude 37°17’00”S GDA94, west to longitude 140°48’00”E GDA94, north to latitude 37°17’15”S GDA94, west to longitude 140°48’15”E GDA94, north to latitude 37°17’30”S GDA94, west to longitude 140°48’30”E GDA94.

Area: 1 765 km² approximately.

### Description of Area—PEL 496

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

#### Area 1

Commencing at a point being the intersection of latitude 37°42’20”S GDA94 and longitude 140°32’30”E GDA94, thence east to longitude 140°41’00”E GDA94, south to latitude 37°43’00”S GDA94, east to longitude 140°44’00”E GDA94, south to latitude 37°45’00”S GDA94, east to longitude 140°45’00”E GDA94, south to latitude 37°45’50”S GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49’00”S GDA94, west to longitude 140°51’00”E GDA94, south to latitude 37°50’00”S GDA94, west to longitude 140°45’00”E GDA94, south to latitude 37°51’00”S GDA94, west to longitude 140°37’30”E GDA94, north to latitude 37°45’30”S GDA94, west to longitude 140°32’30”E GDA94 and north to the point of commencement.

#### Area 2

Commencing at a point being the intersection of latitude 38°00’00”S AGD66 and longitude 140°52’30”E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52’30”E AGD66 and north to the point of commencement but excluding the Lower Glenelg River Conservation Park and the Piccaninnie Ponds Conservation Park. Area: 408 km² approximately.

Dated 24 March 2009.

B. A. GOLDSTEIN, Director Petroleum and Geothermal Minerals and Energy Resources

Primary Industries and Resources SA

Delegate of the Minister for Mineral Resources Development

---

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 494</td>
<td>Adelaide Energy Limited</td>
<td>Otway Basin</td>
<td>23 March 2014</td>
</tr>
<tr>
<td>PEL 496</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 494 AND 496

1. These Licences granted with effect from and including 24 March 2009 are hereby entered on the public register.

2. Interests in the licences are:-
   
   Adelaide Energy Limited 100%

3. Notation of receipt of security 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: 24 March 2009

Ref: F2009/000014
     F2009/000016
Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE
PEL 496

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, 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 delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Adelaide Energy Limited
ACN 116 256 823

(hereinafter referred to as the Licensee) an Exploration 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 23 March 2014 and carrying the right to further 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 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 the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two 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 -

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>35 Km 2D Seismic Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>One Well Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>One Well Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Four</td>
<td>Geological and Geophysical studies</td>
</tr>
<tr>
<td>Five</td>
<td>Geological and Geophysical studies</td>
</tr>
</tbody>
</table>
2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

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

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

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

7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or 2000 cannot transfer, limit or exclude liability under the Petroleum Act 2000 unless written consent of the Minister is obtained.
Date: 24 March 2009

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: 19 MARCH 2009

Authorised Representative

CARE WILLIAM DORSCH

Name

MANAGING DIRECTOR

Position

ADELAIDE ENERGY LIMITED

Company
PETROLEUM EXPLORATION LICENCE

PEL 496

DESCRIPTION OF AREA

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

AREA 1
Commencing at a point being the intersection of latitude 37°42'20"S GDA94 and longitude 140°32'30"E GDA94, thence east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°45'30"S GDA94, west to longitude 140°32'30"E GDA94, and north to point of commencement.

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

AREA: 408 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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 496

F2009/000016 AREA: 408 sq km (approx)