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PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Associated Activities Licence—AAL 190

(Adjunct to Petroleum Exploration Licence—PEL 101)

NOTICE is hereby given that the undermentioned Associated Activities Licence has been granted with effect from 21 January 2013, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

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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 27°13′00″ S GDA94 and longitude 140°31′50″ E GDA94, thence east to longitude 140°37′30″ E GDA94, south to latitude 27°24′50″ S GDA94, west to longitude 140°34′00″ E GDA94, south to latitude 27°26′40″ S GDA94, west to longitude 140°18′20″ E GDA94, north to latitude 27°15′00″ S GDA94, east to longitude 140°30′05″ E GDA94, north to latitude 27°13′40″ S GDA94, east to longitude 140°31′50″ E GDA94 and north to the point of commencement.

But excluding, the following area’s:

Area 2

Commencing at a point being the intersection of latitude 27°16′40″ S GDA94 and longitude 140°21′30″ E GDA94, thence east to longitude 140°22′50″ E GDA94, south to latitude 27°17′40″ S GDA94, east to longitude 140°24′20″ E GDA94, north to latitude 27°17′10″ S GDA94, east to longitude 140°25′30″ E GDA94, south to latitude 27°17′40″ S GDA94, east to longitude 140°29′00″ E GDA94, north to latitude 27°17′00″ S GDA94, east to longitude 140°30′00″ E AGD66, south to latitude 27°18′00″ S GDA94, west to longitude 140°27′40″ E GDA94, south to latitude 27°18′40″ S GDA94, west to longitude 140°25′50″ E GDA94, north to latitude 27°18′20″ S GDA94, west to longitude 140°24′50″ E GDA94, south to latitude 27°18′40″ S GDA94, west to longitude 140°23′10″ E GDA94, north to latitude 27°18′20″ S GDA94, west to longitude 140°22′20″ E GDA94, south to latitude 27°21′20″ AGD66, west to longitude 140°22′10″ E AGD66, south to latitude 27°22′30″ S AGD66, east to longitude 140°22′40″ E GDA94, south to latitude 27°23′30″ S GDA94, west to longitude 140°22′20″ E GDA94, south to latitude 27°25′00″ S AGD66, west to longitude 140°20′00″ E AGD66, north to latitude 27°18′20″ S GDA94, east to longitude 140°21′30″ E GDA94 and north to the point of commencement.

Area 3

Commencing at a point being the intersection of latitude 27°19′20″ S GDA94 and longitude 140°27′40″ E GDA94, thence east to longitude 140°28′40″ E GDA94, south to latitude 27°20′00″ S GDA94, east to longitude 140°29′20″ E GDA94, south to latitude 27°20′50″ S GDA94, west to longitude 140°29′00″ E GDA94, south to latitude 27°22′50″ S GDA94, west to longitude 140°28′10″ E GDA94, south to latitude 27°24′20″ S GDA94, west to longitude 140°27′30″ E GDA94, south to latitude 27°25′00″ S AGD66, west to longitude 140°25′00″ E GDA94, north to latitude 27°24′00″ S GDA94, east to longitude 140°25′30″ E GDA94, north to latitude 27°23′10″ S GDA94, east to longitude 140°26′30″ E GDA94, north to latitude 27°22′00″ S GDA94, west to longitude 140°26′00″ E GDA94, north to latitude 27°21′10″ S GDA94, east to longitude 140°26′30″ E GDA94, north to latitude 27°19′50″ S GDA94, east to longitude 140°27′40″ E GDA94 and north to the point of commencement.

Area 4

Commencing at a point being the intersection of latitude 27°20′00″ AGD66 and longitude 140°31′30″ E GDA94, thence east to longitude 140°35′00″ E AGD66, south to latitude 27°23′00″ S GDA94, west to longitude 140°33′50″ E GDA94, north to latitude 27°22′40″ S GDA94, west to longitude 140°32′00″ E GDA94, south to latitude 27°23′20″ S GDA94, west to longitude 140°31′00″ E GDA94, north to latitude 27°22′20″ S GDA94, east to longitude 140°31′20″ E GDA94, north to latitude 27°21′10″ S GDA94, east to longitude 140°31′30″ E GDA94 and north to the point of commencement.

Area: 536 km² approximately.

Dated 21 January 2013.

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

ASSOCIATED ACTIVITIES LICENCE
AAL 190

1. This Licence granted on 21 January 2013 is hereby entered on the public register.

2. Interests in the licence are:-

   Acer Energy Limited           60%
   Mid Continent Equipment (Australia) Pty Ltd  40%

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: 21 January 2013

File: F2012/000878
Petroleum and Geothermal Energy Act 2000

ASSOCIATED ACTIVITIES LICENCE

AAL 190

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 21 March 2012, HEREBY GRANT to:

Acer Energy Limited
ACN 101 313 777

Mid Continent Equipment (Australia) Pty Ltd
ACN 054 502 715

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 101 in respect of the area set out below, to have effect from 21 JANUARY 2013 and to expire on 20 JANUARY 2014 and carrying the right of 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 may carry out or cause to be carried out, the 2013 Coolibah 3D seismic survey within the area as defined in the Schedule hereto.

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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).
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, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

Date: 21 January 2013

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
Signed by the said LICENSEE

Michael J. Buckmll
Name (print)

Michael J. Buckmll
Signature

General Manager, Exploration, Acer Energy
Position

18/1/2013
Date

Signed by the said LICENSEE

ONG ENG KEE
Name (print)

ONG ENG KEE
Signature

DIRECTOR, MID-COtihENT EQUIPMENT AUSTRALIA PTY LTD
Position

January 18, 2013
Date
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 190

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 27°13'00"S GDA94 and longitude 140°31'50"E GDA94, thence east to longitude 140°37'30"E GDA94, south to latitude 27°24'50"S GDA94, west to longitude 140°34'00"E GDA94, south to latitude 27°25'10"S GDA94, west to longitude 140°30'10"E GDA94, south to latitude 27°26'40"S GDA94, west to longitude 140°18'20"E GDA94, north to latitude 27°15'00"S GDA94, east to longitude 140°30'05"E GDA94, north to latitude 27°13'40"S GDA94, east to longitude 140°31'50"E GDA94, and north to the point of commencement.

But excluding, the following area's

Area 2
Commencing at a point being the Intersection of latitude 27°16'40"S GDA94 and longitude 140°21'30"E GDA94, thence east to longitude 140°22'50"E GDA94, south to latitude 27°17'40"S GDA94, east to longitude 140°24'20"E GDA94, north to latitude 27°17'00"S GDA94, east to longitude 140°29'00"E GDA94, south to latitude 27°18'00"S GDA94, east to longitude 140°27'40"E GDA94, south to latitude 27°18'40"S GDA94, west to longitude 140°25'50"E GDA94, north to latitude 27°18'20"S GDA94, west to longitude 140°24'50"E GDA94, south to latitude 27°18'40"S GDA94, west to longitude 140°23'10"E GDA94, north to latitude 27°18'20"S GDA94, west to longitude 140°22'20"E GDA94, south to latitude 27°21'20"S AGD66, west to longitude 140°22'10"E AGD66, south to latitude 27°22'30"S AGD66, west to longitude 140°22'40"E AGD94, south to latitude 27°23'30"S GDA94, west to longitude 140°22'20"E GDA94, south to latitude 27°25'00"S AGD66, west to longitude 140°20'00"E AGD66, north to latitude 27°18'20"S GDA94, east to longitude 140°21'30"E GDA94, and north to the point of commencement.

Area 3
Commencing at a point being the intersection of latitude 27°19'20"S GDA94 and longitude 140°27'40"E GDA94, thence east to longitude 140°28'40"E GDA94, south to latitude 27°20'00"S GDA94, east to longitude 140°29'20"E GDA94, south to latitude 27°20'50"S AGD66, west to longitude 140°29'00"E GDA94, south to latitude 27°22'30"S GDA94, west to longitude 140°28'10"E GDA94, south to latitude 27°24'20"S GDA94, west to longitude 140°27'30"E GDA94, south to latitude 27°25'00"S GDA94, west to longitude 140°25'00"E AGD66, north to latitude 27°25'00"S AGD66, west to longitude 140°26'00"E GDA94, north to latitude 27°24'00"S GDA94, east to longitude 140°25'30"E GDA94, north to latitude 27°23'10"S GDA94, east to longitude 140°28'30"E GDA94, north to latitude 27°22'00"S GDA94, west to longitude 140°26'00"E GDA94, north to latitude 27°21'10"S GDA94, east to longitude 140°26'30"E GDA94,
north to latitude 27°19'50"S GDA94, east to longitude 140°27'40"E GDA94, and north to the point of commencement.

Area 4
Commencing at a point being the intersection of latitude 27°20'00"S AGD66 and longitude 140°31'30"E GDA94, thence east to longitude 140°35'00"E AGD66, south to latitude 27°23'00"S GDA94, west to longitude 140°33'50"E GDA94, north to latitude 27°22'40"S GDA94, west to longitude 140°32'00"E GDA94, south to latitude 27°23'20"S GDA94, west to longitude 140°31'00"E GDA94, north to latitude 27°22'20"S GDA94, east to longitude 140°31'20"E GDA94, north to latitude 27°21'10"S GDA94, east to longitude 140°31'30"E GDA94, and north to the point of commencement.

AREA: 636 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 HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO:  190

F2012/000878    AREA:  536 sq km (approx)