<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 October 2013</td>
<td>Grant of Associated Activities Licence AAL 197. Interests in the licence are: Great Artesian Oil and Gas Pty Ltd 60%, Beach Energy Limited 40%</td>
</tr>
<tr>
<td>9 October 2013</td>
<td>Memorandum entering grant of licence on the public register.</td>
</tr>
<tr>
<td>17 October 2013</td>
<td>Gazettal of grant of licence.</td>
</tr>
<tr>
<td>12 August 2014</td>
<td>Suspension of licence condition 1 for the period from and including 9 October 2014 to 4 June 2015. Extension of term of licence term by the corresponding period of suspension. AAL 197 is now due to expire on 4 June 2015.</td>
</tr>
<tr>
<td>12 August 2014</td>
<td>Memorandum entering suspension of licence condition 1 and extension of licence term on the public register.</td>
</tr>
<tr>
<td>16 December 2014</td>
<td>Memorandum entering grant of PRLs 151 – 172 over the whole area of PEL 91. As a result of the grant of PRLs 151 – 172 the term of AAL 197 ends on 15 December 2014.</td>
</tr>
</tbody>
</table>
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 91

ASSOCIATED ACTIVITIES LICENCE
AAL 197

1. Notation of the grant of PetroleumRetention Licences (PRLs) 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171 and 172 with effect from 16 December 2014 is hereby entered on the Public Register.

2. As a consequence of the granting of PRLs 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171 and 172 over the whole of the area of PEL 91 the licence term of PEL 91 and Associated Activities Licence AAL 197 ends on 15 December 2014.

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

Date: 16 December 2014

Ref: 27/02/00169
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 197

1. Suspension of licence condition 1 of associated activities licence AAL 197 is hereby entered on the public register.

2. Extension of the term of AAL 197 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: 12 August 2014
Ref: F2013/2038
SUSPENSION OF CONDITION
EXTENSION OF LICENCE TERM
ASSOCIATED ACTIVITIES LICENCE
AAL 197

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 delegated powers dated 21 March 2012 hereby -

(a) suspend licence condition 1 of associated activities licence AAL 197 for the period from and including 9 October 2014 to 4 June 2015.

(b) Extend the term of AAL 197 by the corresponding period of suspension, such that AAL 197 will now expire on 4 June 2015.

Dated: 12 August 2014

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
NOTICE is hereby given that the undermentioned Associated Activities Licence has been granted with effect from 9 October 2013, 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>Licenses</th>
<th>Locality</th>
<th>Reference</th>
</tr>
</thead>
</table>
| AAL 197        | Great Artesian Oil and Gas Pty Ltd
                | Beach Energy Limited | Cooper Basin     | F2013/002038   |

Description of Area

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

AREA 1
351724.103mE, 6976486.368mN
353259.470mE, 6976467.667mN
353259.470mE, 6961319.288mN
351907.057mE, 6961300.631mN
351724.103mE, 6976486.368mN

AREA 2
327396.852mE, 6947057.230mN
326377.243mE, 6947057.230mN
326391.349mE, 6937465.109mN
334333.061mE, 6937366.366mN
334347.167mE, 6952222.245mN
335783.938mE, 6935226.351mN
335735.959mE, 6938778.915mN
327515.733mE, 6938665.105mN
327396.852mE, 6947057.230mN

All coordinates in GDA94, Zone 54.
Area: 46.20 km² approximately

Dated 9 October 2013.

C. D. COCKSHELL
Acting Executive Director,
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 197

1. This Licence granted on 9 October 2013 is hereby entered on the public register.

2. Interests in the licence are:-

   Great Artesian Oil and Gas Pty Ltd 60%
   Beach Energy Limited 40%

C. D. COCKSHELL
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy Delegate of the Minster for Mineral Resources and Energy

Date: 9 October 2013

File: F2013/002038
Petroleum and Geothermal Energy Act 2000

ASSOCIATED ACTIVITIES LICENCE

AAL 197

I, BARRY ALAN GOLDESTINE, 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:

Beach Energy Limited
ACN 007 617 969

Great Artesian Oil and Gas Pty Ltd
ACN 078 607 682

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 91 in respect of the area set out below, to have effect from 9 October 2013 and to expire on 8 October 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 Solidus 3D Seismic Survey within the area as defined in the Schedule hereto.

2. Pursuant to Section 74 of the Act the regulated activities to be carried out pursuant to this Licence are classified as requiring low level official surveillance.

3. 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).

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, 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: 9 October 2013

C.D. COCKSHELL
A/Executive Director

For:
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

Date: 6/9/13

Authorised Representative

Name NEIL GIBBINS
Chief Operating Officer

Position

BEACH ENERGY
Company

Signed by the said LICENSEE

Date: 27/9/13

Authorised Representative

Name PETER FOX

Position

CHIEF COMMERCIAL OFFICER

Company
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 197

Description of Area

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

AREA 1

351724.103mE  6976486.368mN
353259.470mE  6976467.667mN
353259.470mE  6961319.288mN
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AREA 2

327396.852mE  6947057.230mN
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335783.938mE  6935236.351mN
335735.959mE  6938778.935mN
327515.733mE  6938665.105mN
327396.852mE  6947057.230mN

All coordinates in GDA94, Zone 54

AREA: 46.20 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: 197

F2013/002038   AREA: 46.20 sq km (approx)