MEMORANDUM

Petroleum Production Licence No. 62

1. This licence granted on 27/11/90 is hereby entered on the Petroleum Register.

2. A security in the form of a $4000 bank guarantee has been lodged with respect to this licence.

3. Interests in the licence are as follows:

- Ultramar Australia Inc 50%
- Muswellbrook Petroleum Limited 20%
- Cultus Petroleum (Australia) NL 15%
- Minora Resources NL 10%
- Continental Oil Exploration Pty Ltd 5%

27/11/90
SR 28/1/159

JOHN KLUNDER
MINISTER OF MINES & ENERGY

Original placed on Register 24/12/90
Copy Placed in PEL 32
MEMORANDUM

Petroleum Exploration Licence No. 32

1. This renewed licence granted on 1 May 1990 is hereby entered on the Petroleum Register.

2. A security in the form of a $4,000 cash has been lodged with respect to this licence.

3. The interests in this licence are as follows:

   Ultramar Australia Inc.       - 50%
   Muswellbrook Petroleum Ltd    - 20%
   Minora Resources NL           - 10%
   Cultus Petroleum (Australia) NL - 15%
   Continental Oil Exploration Pty Ltd  - 5%

   /s/ /90
   SR 27/2/73

   JOHN KLUNDER
   MINISTER OF MINES AND ENERGY
FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE NO. 32

I, JOHN HEINZ CORNELIS KLUNDER, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 HEREBY GRANT to:-

Ultramar Australia Inc., the registered office which is situated at 2402-44 Market Street, Sydney, NSW, 2000, Minora Resources NL, the registered office which is situated at 263 Adelaide Terrace, Perth, WA, 6000, Muswellbrook Petroleum Ltd., the registered office which is situated at Level 25, A.M.P. Place, Eagle Street, Brisbane, Qld, 4000, Cultus Petroleum (Australia) NL, the registered office which is situated at 15 Altona Street, West Perth, WA 6005 and Continental Oil Exploration Pty Ltd, the registered office which is situated at 44 Greenhill Road, Wayville, SA 5034, (hereinafter referred to as the "Licensees"), a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five (5) years and to expire on 18 February 1995 but carrying the rights of renewal conferred by the Petroleum Act, 1940.

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. The Licensees shall at all times comply with:-

(a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and

(b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.

2. During the term of the licence, the Licensees shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessarily be limited to:-
(a) in the second year of the term of the licence the drilling of one well to economic basement, such that estimated minimum expenditure on this exploratory operation shall be $1 000 000 (one million dollars);

(b) in the third year of the term of the licence the review of all data acquired on the licence to date, such that the estimated minimum expenditure on this exploratory operation shall be $50 000 (fifty thousand dollars).

(c) in the fourth year of the term of the licence, the drilling of one well to economic basement, such that the estimated minimum expenditure on this exploratory operation shall be $1 000 000 (one million dollars);

(d) in the fifth year of the term of the licence, the drilling of one well to economic basement, such that the estimated minimum expenditure on this exploratory operation shall be $1 000 000 (one million dollars);

3. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees shall submit to the Minister a full and complete written statement of expenditures actually made or caused to be made by the Licensees during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensees are acceptable to the Minister.

4. In the event that the Licensees 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) fail to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

SIGNED SEALED AND DELIVERED
by the said MINISTER OF MINES
AND ENERGY at ADELAIDE this

........................day of.............May.............1976

MINISTER OF MINES AND
ENERGY

F01053
SIGNED SEALED AND DELIVERED
by the said Licensees at SYDNEY

........................................ this

4th day of APRIL 1990.

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC
was hereto affixed in the presence of:-

X

(Director)

........................................

(Assistant Secretary)

THE COMMON SEAL OF MINORA RESOURCES NL
was hereto affixed in the presence of:-

........................................

(Director)

........................................ (Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM LTD
was hereto affixed in the presence of:-

........................................

(Director)

........................................ (Secretary)

THE COMMON SEAL OF CULTUS PETROLEUM (AUSTRALIA) NL
was hereto affixed in the presence of:-

........................................

(Director)

........................................ (Secretary)
SIGNED SEALED AND DELIVERED
by the said Licensees at

.................................. this

............................. day of ............ 19...

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC
was hereto affixed in the presence of:-

.......................................................... (Director)

.......................................................... (Secretary)

THE COMMON SEAL of MINORA RESOURCES NL
was hereto affixed in the presence of:-

.......................................................... (Director)

.......................................................... (Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM LTD
was hereto affixed in the presence of:-

.......................................................... (Director)

.......................................................... (Secretary)

THE COMMON SEAL of CULTUS PETROLEUM (AUSTRALIA) NL
was hereto affixed in the presence of:-

.......................................................... (Director)

.......................................................... (Secretary)
SIGNED SEALED AND DELIVERED
by the said Licensees at

.............................. this

........................ day of .......... 19...

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC
was hereto affixed in the presence of:-

............................................. (Director)

............................................. (Secretary)

THE COMMON SEAL OF MINORA RESOURCES NL
was hereto affixed in the presence of:-

............................................. (Director)

............................................. (Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM LTD
was hereto affixed in the presence of:-

............................................. (Director)

............................................. (Secretary)

THE COMMON SEAL of CULTUS PETROLEUM (AUSTRALIA) NL
was hereto affixed in the presence of:-

............................................. (Director)

............................................. (Secretary)
SIGNED SEALED AND DELIVERED
by the said Licensees at

............................ this
............................ day of ............ 19...

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC
was hereto affixed in the presence of:-

............................ (Director) ............................ (Secretary)

THE COMMON SEAL OF MINORA RESOURCES NL
was hereto affixed in the presence of:-

............................ (Director) ............................ (Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM LTD
was hereto affixed in the presence of:-

............................ (Director) ............................ (Secretary)

THE COMMON SEAL OF CULTUS PETROLEUM (AUSTRALIA) NL
was hereto affixed in the presence of:-

............................ (Director) ............................ (Secretary) 12/2/9
THE COMMON SEAL of CONTINENTAL OIL EXPLORATION PTY LTD
was hereto affixed in the presence of:-

[Signature]
(Director)

[Signature]
(Secretary)
All that part of the State of South Australia bounded as follows:

commencing at a point being the intersection of latitude 37°10′00″S and longitude 140°20′00″E, thence east to longitude 140°27′30″E, south to latitude 37°12′30″S, east to longitude 140°40′00″E, south to latitude 37°15′00″S, east to longitude 140°45′00″E, south to latitude 37°20′00″S, east to longitude 140°50′00″E, south to latitude 37°22′30″S, east to longitude 140°55′00″E, south to latitude 37°42′30″S, west to longitude 140°35′00″E, north to latitude 37°35′00″S, west to longitude 140°27′30″E, north to latitude 37°27′00″S, east to longitude 140°30′00″E, north to latitude 37°25′00″S, east to longitude 140°32′30″E, north to latitude 37°20′00″S, west to longitude 140°30′00″E, north to latitude 37°15′00″S, west to longitude 140°20′00″E, and north to the point of commencement.

All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of the Commonwealth Gazette No. 84 dated October 6, 1966.

AREA: 1 725 square kilometres approximately

This licence has been reduced to 1711 km² due to PPL 62 being granted on the 27/11/90. 
SCALE 1:500,000

NOTE: There is no warranty that the boundary of this Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum

THE PLAN HEREIN BEFORE REFERRED TO

ULTRAMAR AUSTRALIA INC.

MUSWELLBROOK PETROLEUM PTY. LIMITED

PETROLEUM EXPLORATION LICENCE

NO. 32
THIS IS TO CERTIFY that CULTUS PETROLEUM NL originally called BARRADEEN NL

which was on the Second day of June 1987,

incorporated under the Companies (Western Australia) Code

on the Twenty Fourth day of October 1989,

changed its name to CULTUS PETROLEUM (AUSTRALIA) NL

and that the company is a public company and is a no liability company.

GIVEN under the seal of the National Companies and Securities Commission at Perth on this Twenty Fourth day of October 1989.

[Signature]

A person authorised by the Commissioner for Corporate Affairs in Western Australia as Delegate of the N.C.S.C.
MEMORANDUM

PEL 32

This memorandum will certify that I have today approved the following five documents pursuant to Section 42 of the Petroleum Act.


2. Deed of Transfer dated 19/12/88 between Muspet, Ultramar, Minora, Ocean and Muspet, Ultramar, Minora, Ocean, Continental Oil Exploration Pty. Ltd. ("Continental").

3. Deed of Transfer dated 22/12/88 between Muspet, Ultramar, Minora, Ocean Continental, and Muspet, Ultramar, Minora, Ocean, Continental, Cultus Petroleum N.L. ("Cultus").

4. Deed of Transfer dated 30/12/88 between Muspet, Ultramar, Minora, Ocean, Continental, Cultus and Muspet, Ultramar, Minora, Ocean, Continental, Cultus.

5. Deed of Transfer dated 2/2/89 between Muspet, Ultramar, Minora, Ocean, Continental, Cultus and Muspet, Ultramar, Minora, Continental, Cultus.

Consequently, the interests in PEL32 have now changed as follows:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Previous Interests (%)</th>
<th>1st Deed of 19/12/88</th>
<th>2nd Deed of 19/12/88</th>
<th>Deed of 22/12/88</th>
<th>Deed of 30/12/88</th>
<th>Deed of 2/2/89</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Minora</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Dawebank</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Ocean</td>
<td>10</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Continental</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cultus</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
The following documents were also submitted for my consideration, but did not require my formal consent pursuant to Section 42 of the Petroleum Act:

1. Deed of Rectification dated 1/6/89 between Continental Oil Exploration Pty. Ltd. and Cultus Petroleum N.L.

2. Deed of Rectification dated 29/5/89 between Ocean Resources N.L. and Cultus Petroleum N.L.

3. Deed of Assignment dated 2/2/89 between Ocean Resources N.L. and Cultus Petroleum N.L.

4. Farmout Agreement dated 29/12/88 between Continental Oil Exploration Pty. Ltd. and Cultus Petroleum N.L.

5. Farmout Agreement dated 15/12/88 between Ocean Resources N.L. and Cultus Petroleum N.L.


One copy of all eleven documents and this memorandum are hereby entered on the Petroleum Register.

SR27/2/73
.1/10/89

MINISTER OF MINES & ENERGY
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

PEL 32

This Memorandum will certify that I have today given consent (to the extent that such consent may be required pursuant to Section 42 of the Petroleum Act, 1940) to any dealing in PEL 32 or any interest therein which may be effected by the said documents:


2. Deed of Assignment dated 9/6/88 between Oildex N.L. and Minora Resources N.L. ("Ultramar Farmin Agreement").


4. Deed of Assignment dated 9/6/88 between Oildex N.L. and Minora Resources N.L. ("Muswellbrook Farmin Agreement").

5. Deed of Assignment dated 5/7/88 between Minora Resources N.L. and Muswellbrook Petroleum Limited ("Muswellbrook Farmin Agreement").

One copy of all five documents has previously been entered on the Petroleum Register. This memorandum is now entered on the Petroleum Register.

SR 27/2/73
2/5/89

MINISTER OF MINES AND ENERGY

ADELAIDE
TO THE DIRECTOR, OIL GAS & COAL DIVISION:

Re: Interests in PEL32

As requested, the following outlines how the interests in PEL32 have been derived.

The current, registered interests are:

- Ultramar 50%
- Muswellbrook 20%
- Minora 10%
- United (Dawebank) 10%
- Ocean 10%

In September 1987, Oildex entered into farmin agreements with Ultramar and Muswellbrook whereby Oildex could earn 20% after the drilling of the first well. (14.2857% from Ultramar and 5.7143% from Muswellbrook) with the option to earn an additional 5% after the drilling of the second well. (3.5714% from Ultramar and 1.4286% from Muswellbrook). Had Oildex fulfilled its commitments, the interests would have changed as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing Interest</th>
<th>After 1st Well</th>
<th>After 2nd Well</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50%</td>
<td>35.7143%</td>
<td>32.1429%</td>
</tr>
<tr>
<td>Oildex</td>
<td>-</td>
<td>20.0000%</td>
<td>25.0000%</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20%</td>
<td>14.2857%</td>
<td>12.8571%</td>
</tr>
<tr>
<td>Minora</td>
<td>10%</td>
<td>10.0000%</td>
<td>10.0000%</td>
</tr>
<tr>
<td>Dawebank</td>
<td>10%</td>
<td>10.0000%</td>
<td>10.0000%</td>
</tr>
<tr>
<td>Ocean</td>
<td>10%</td>
<td>10.0000%</td>
<td>10.0000%</td>
</tr>
</tbody>
</table>

However, Oildex was unable to fulfil its earning commitments due to financial difficulties.

In the meantime, Dawebank transferred its 10% interest to Ocean, who in turn agreed to transfer 10% interest to Continental. However, the documentation was not acceptable from a legal point of view and was therefore returned to the lodging solicitors for correction. It has never been returned.
If that document had been approved by the Minister, the interests would have changed as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing Interest</th>
<th>Revised Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Oildex</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Minora</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Dawebank</td>
<td>10%</td>
<td>-</td>
</tr>
<tr>
<td>Ocean</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Continental</td>
<td>-</td>
<td>10%</td>
</tr>
</tbody>
</table>

Ultramar, Oildex, Muswellbrook and Minora have now agreed that Minora will increase its interest by 14.2857% (to 24.2857%) by paying Ultramar's share of drilling Katnook 2. Ultramar's interest will then reduce to 35.7143%. The option concerning the additional Oildex 5% has expired and is not being further pursued.

Also, Cultus Petroleum has reached agreement to acquire 10% interest in the licence - 5% from Continental and 5% from Ocean. Therefore, interests in the licence will eventually become:

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing Interest</th>
<th>Revised Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50%</td>
<td>35.7143%</td>
</tr>
<tr>
<td>Minora</td>
<td>10%</td>
<td>24.2857%</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20%</td>
<td>20.0000%</td>
</tr>
<tr>
<td>Dawebank</td>
<td>10%</td>
<td>-</td>
</tr>
<tr>
<td>Ocean</td>
<td>10%</td>
<td>5.0000%</td>
</tr>
<tr>
<td>Continental</td>
<td>-</td>
<td>5.0000%</td>
</tr>
<tr>
<td>Cultus</td>
<td>-</td>
<td>10.0000%</td>
</tr>
</tbody>
</table>

subject to Ministerial approval of the necessary documentation.

Graham R. Herrmann

17/1/89
gh/jLK
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1) (b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
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Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
NATIONAL COMPANIES AND SECURITIES COMMISSION
COMPANIES (VICTORIA) CODE
SUB SECTION 31 (2)

Registered no. : C00759456

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT

RAWEBAHKE INTERNATIONAL LIMITED ORIGINALLY CALLED UNITED PETROLEUM
RESERVES N.L.

WHICH WAS ON THE 24TH FEBRUARY 1969 INCORPORATED UNDER THE
COMPANIES ACT 1961 AS A PUBLIC COMPANY.
ON THE 26TH MAY 1988 CHANGED ITS NAME TO
DOMINION BOND LIMITED

AND THAT THE COMPANY IS A PUBLIC COMPANY.
AND IS A COMPANY LIMITED BY SHARES.

Given under the seal of the National Companies and Securities Commission
at MELBOURNE on this 8TH DAY OF JUNE 1988.

[Signature]

A person authorised by the Commissioner for Corporate Affairs for the State of Victoria
Delegated of the National Companies and Securities Commission.
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

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Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
CERTIFICATE OF INCORPORATION ON CONVERSION

This is to Certify

MUSWELLBROOK PETROLEUM PTY. LIMITED ORIGINALLY CALLED DENHAM BRICKS PTY. LTD. AND SUBSEQUENTLY SUCCESSIVELY NAMED QUEENSLAND BRICK COMPANY PTY. LIMITED AND FORESTWOOD DEVELOPMENT PTY. LTD.

pursuant to section 70 that

which was on the SIXTH day of AUGUST 1973 incorporated

under COMPANIES ACT 1961 - 1972

as a company having a share capital on the TWENTY-THIRD day of OCTOBER

1987 converted to a proprietary/public company, and that the name of the company now is

MUSWELLBROOK PETROLEUM LIMITED

Given under the seal of the National Companies and Securities Commission at BRISBANE

on this TWENTY-THIRD day of OCTOBER 1987

A person authorised by the Commissioner for Corporate Affairs as delegate of the National Companies and Securities Commission.
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

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**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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mailto:zabrowarny.joe@saugov.sa.gov.au

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Petroleum Licensing Officer  
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mailto:santalucia.yvonne@saugov.sa.gov.au

Or

Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence No 32

17.3.86

This memorandum will confirm that on .........................
I approved the following documents in connection with PEL 32:-

. Farmout Agreement dated 26/6/85 between Muswellbrook Petroleum Pty. Limited, United Petroleum Reserves N.L. and Ocean Resources N.L.


My approval to the Farmout Agreement is subject to the following conditions:-

1. the licensees are required to submit a copy of any written agreement made pursuant to clause 3.3 of the Agreement within 21 days of it being executed.

2. the licensees are required to notify me if either farminnee (i.e. United Petroleum Reserves N.L. or Ocean Resources N.L.) breaches any of their obligations pursuant to clause 10.1 of the Agreement within 21 days of such breach occurring.

PEL 32 is now held in the following proportions:-

. Ultramar Australia Inc. 50%
. Muswellbrook Petroleum Pty. Limited 20%
. Minora Resources N.L. 10%
. United Petroleum Reserves N.L. 10%
. Ocean Resources N.L. 10%

100%

This memorandum is hereby entered on the Petroleum Register.

FRANK BLEVINS, M.P.
ACTING MINISTER OF MINES AND ENERGY
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

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**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

PEL32

Deed of Transfer Between Ultramar Australia Inc., Muswellbrook Petroleum Pty. Limited and Minora Resources N.L.

This memorandum will confirm that on ..../.../1984... I approved a Deed of Transfer dated 27th May 1985 whereby a 10% interest in PEL32 is transferred to Minora Resources N.L.

Interests in the licence now are as follows:-

- Ultramar Australia Inc. - 50%
- Muswellbrook Petroleum Pty. Limited - 40%
- Minora Resources N.L. - 10%

SR 27/2/73
AP/7/85

MINISTER OF MINES AND ENERGY
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
FIRST SCHEDULE
Petroleum Act 1940-1984

Petroleum Exploration Licence No. 32

I, RONALD GEORGE PAYNE, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940-1984 HEREBY GRANT to Ultramar Australia Inc. whose registered office is situated at 2402-44 Market Street, Sydney NSW 2000, and Muswellbrook Petroleum Pty. Limited, whose registered office is situated at Suite 10 – 696 Sandgate Road, Clayfield QLD 4011, (hereinafter referred to as the "Licensees") a Petroleum Exploration Licence in respect of the area described below and subject to the conditions set out below, to have effect for a period of five years and to expire on 18th February 1990, but carrying the rights of renewal conferred by the Petroleum Act 1940-1984.

Description of Area

The land comprised in this licence is that part of the land described in the Schedule hereto and delineated in the plan annexed hereto.

Conditions

1. The Licensees shall at all times comply with:

   (a) the provisions of the Petroleum Act, 1940-1984 and of any regulations for the time being and from time to time in force under the Act; and

   (b) all directions given to them under the Act or the regulations for the time being and from time to time in force under that Act.

2. During the term of the licence, the Licensees shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessarily be limited to:

   (a) in the first year of the term of the licence, the completion of a minimum of 436 line kilometres of seismic acquisition, processing and interpretation, plus the reprocessing of all available previous seismic data which requires reprocessing, such that the estimated expenditure on these exploratory operations shall be $1,500,000.00 (one million, five hundred thousand dollars).

(Note - it is an express obligation of this licence that the above-mentioned seismic surveying be carried out within nine (9) months of the date of grant of the licence and as far as is practicable, within the first six (6) months of the date of grant of the licence.)
(b) in the second year of the term of the licence, EITHER
- the completion of a minimum of 220 line kilometres
  of seismic acquisition, processing and interpretation,
  such that the estimated expenditure on these exploratory
  operations shall be $725,000.00 (seven hundred and
  twenty-five thousand dollars), OR - the completion
  of a minimum of 100 line kilometres of seismic acquisition,
  processing and interpretation, plus the drilling of
  one well to economic basement, such that the estimated
  expenditure on these exploratory operations shall
  be $940,000.00 (nine hundred and forty thousand dollars);

(c) in the third year of the term of the licence, EITHER
- the drilling of a well to economic basement, such
  that the estimated expenditure on these exploratory
  operations shall be $600,000.00 (six hundred thousand
  dollars), OR - if a well was drilled in the second
  year of the term of the licence, the completion of
  100 line kilometres of seismic acquisition, processing
  and interpretation, such that the estimated expenditure
  on these exploratory operations shall be $340,000.00
  (three hundred and forty thousand dollars);

(d) in the fourth year of the term of the licence, the
  drilling of a well to economic basement, such that
  the estimated expenditure on these exploratory operations
  shall be $850,000.00 (eight hundred and fifty thousand
  dollars);

(e) in the fifth year of the term of the licence, the
  drilling of a well to economic basement, such that
  the estimated expenditure on these exploratory operations
  shall be $900,000.00 (nine hundred thousand dollars).

3. Within sixty days after the end of each year (being the
   period of twelve calendar months ending on the anniversary
   of the date upon which this licence comes into force),
   the Licensees will submit to the Minister a full and complete
   written statement of expenditures actually made or caused
   to be made by the Licensees during that year upon approved
   exploratory operations. This statement of expenditures
   shall be accompanied by a written opinion on the veracity
   of the statement from an auditor whose qualifications
   and independence from the Licensees are acceptable to
   the Minister.

4. In the event that the Licensees 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) fail to comply
   with the exploratory operations requirements of this licence,
   it is an express term of this licence that the Minister
   then may at his discretion either cancel this licence
   or authorise such variation to these requirements as the
   Minister thinks fit.
5. (a) Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet in person with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year;

(b) if at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensees is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensees written directions as to the work being carried out or intended to be carried out, and the Licensees shall comply with those directions.

6. (a) The Licensees shall prepare or cause to have prepared a progress report at the conclusion of each period of three calendar months in which the licence remains in force, and shall forthwith submit to the Director-General a copy of each progress report and a copy of each completion report that the Licensees shall prepare or cause to have prepared at the conclusion of each convenient phase of the work programme, or at the conclusion of such parts of the work programme as the Director-General may determine. The reports prepared in accordance with these conditions shall contain full technical details of the work performed and shall include assessments and appraisals;

(b) in addition to the reports specified in the last preceding paragraph of this condition, the Licensees will promptly prepare and submit to the Director-General in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensees within and in relation to the licence area.

7. In the event that effective ownership or control of the licence in the opinion of the Minister is held or exercised outside of Australia, and in the event that the Licensees discover petroleum within the area comprised in the licence, it is an express obligation of this licence that the Licensees will make reasonable efforts to offer for a fair and reasonable price to Australian interests at least fifty-one per centum equity in any Petroleum Production Licence that may be applied for by the Licensees pursuant to such discovery of petroleum.

8. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensees in relation to the bringing under control
of the well, in the event that effective control of the well is lost, and to the cleanup of oil spills, including financial proposals such as well control insurance or other means to cover the costs involved in such operations.

9. The Licensees shall not recover any petroleum from the licence area except as a result of production testing, drillstem testing or taking samples from a well.

10. At least three calendar months before the proposed date of commencement of any work within the area comprised in the licence that requires:

   (a) access of vehicles, drilling rigs or earth-moving equipment;
   (b) the use of explosives;
   (c) the use of drilling rigs;
   (d) other activities that may cause damage to the land surface, to the bed of lakes or rivers, to natural vegetation or to sites of scientific or cultural significance,

   the Licensees shall submit to the Director-General a Notice of Intent describing:

   (i) the work proposed;
   (ii) the expected impact of such work upon the natural and human environment;
   (iii) the environmental protection measures proposed to prevent or reduce such impact and to restore any work sites.

11. The Director-General, after considering a Notice of Intent may:

   (a) approve the proposed environmental protection measures;
   (b) require variations to the proposed environmental protection measures;
   (c) by written notice require the Licensees to carry out such further studies as the Director-General considers necessary for environmental protection, and to submit a written report setting out the results of such studies.

12. The Licensees shall not carry out or cause to be carried out in the area comprised in the licence any work that is or is to be the subject of a Notice of Intent except:

   (a) in accordance with environmental protection measures previously approved in writing by the Director-General for the purpose of that work;
   (b) in accordance with the terms of such other approvals or consents as may be required for that work under the Petroleum Act, 1940-1984 and the regulations in force under that Act.
13. The Licensees shall take due care to preserve all Aboriginal and Historic Relics sites and areas of archaeological or anthropological importance discovered in the course of exploration. Such items or sites are stringently protected under the provisions of the Aboriginal and Historic Relics Preservation Act, 1965, which makes it an offence punishable by fine or imprisonment to deface or destroy rock carvings and paintings, tree carvings, stone structures or arranged stones. The Licensees should also be aware that under this legislation they have a duty to report finds of Aboriginal heritage items to the Minister for the Environment, a Police Officer or a Warden authorised under the Act.

SIGNED SEALED AND DELIVERED
by the said MINISTER OF MINES
AND ENERGY at ADELAIDE this

19th day of FEBRUARY 1985

MINISTER OF MINES AND ENERGY

SIGNED SEALED AND DELIVERED
by the said LICENSEES at

Sydney this

12th day of February 1985

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC. was hereto affixed in the presence of:

[Signatures]

(Director) (Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM PTY. LIMITED was hereto affixed in the presence of:

[Signatures]

(Director) (Secretary)
PEL 32

THE SCHEDULE

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°10'00"S and longitude 140°15'00"E, thence east to longitude 140°27'30"E, south to latitude 37°12'30"S, east to longitude 140°32'30"E, south to latitude 37°15'00"S, east to longitude 140°40'00"E, south to latitude 37°17'30"S, east to longitude 140°45'00"E, south to latitude 37°20'00"S, east to longitude 140°50'00"E, south to latitude 37°22'30"S, east to longitude 140°55'00"E, south to latitude 37°42'30"S, west to longitude 140°32'30"E, north to latitude 37°40'00"S, west to longitude 140°30'00"E, north to latitude 37°37'30"S, west to longitude 140°20'00"E, north to latitude 37°32'00"S, east to longitude 140°22'30"E, north to latitude 37°25'00"S, east to longitude 140°27'30"E, north to latitude 37°17'30"S, west to longitude 140°15'00"E and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of Commonwealth Gazette number 84 dated October 6, 1966.

AREA: 2305 square kilometres approximately.
NOTE: There is no warranty that the boundary of this Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum.

THE PLAN HEREBEFORE REFERRED TO
ULTRAMAR AUSTRALIA INC
MUSWELLBROOK PETROLEUM PTY. LIMITED
PETROLEUM EXPLORATION LICENCE
NO. 32
SECOND SCHEDULE

ACCOUNTING PROCEDURE

SECTION 1 - GENERAL PROVISIONS

1. Definitions

Terms defined in the Operating Agreement shall, when used in this Accounting Procedure, have ascribed to them respectively the same meanings, and the following terms shall have the following meanings:

"Agreement" means the Joint Operating Agreement of which this Accounting Procedure is the Second Schedule.

"Controllable Material" means material which the Operator subjects to record, control and inventory. A list of the types of such materials shall be furnished to Non-Operator upon request.

"Material" means tangible personal property, including supplies and equipment, acquired and held for use in Joint Operations.

2. Statements, Billings and Adjustments

Each Party is responsible for preparing its own accounting and tax reports for the purpose of meeting Australian and any other country’s requirements. The Operator is required to furnish to the Non-Operators statements and billings in such form as is required to discharge such Australian responsibilities, and to enable the Non-Operators to account for Joint Operations according to established industry and accountancy practices.

The Operators shall bill the Non-Operators on or before the last day of each month for their proportionate share of expenditures for the preceding month. Such billing shall be the net total of the month's cash expenditure on behalf of the Joint Account. The billing will be summarised by appropriate classification so as to be indicative of the nature thereof except that detail shall be provided on unusual charges and credits. The Operator shall, upon request by a Non-Operator, furnish a description of such accounting classifications. Amounts included in the billings shall be expressed and paid for only in Australian currency, except as provided in paragraph 3 hereof. Payments of any such bills shall not prejudice the right of any Non-Operator to protest or question the correctness thereof; however, all bills and statements rendered to the Non-Operators by the Operator for any Permit Year shall conclusively be presumed to be true and correct after twelve (12) months following the end of such year, unless within the said twelve (12) months period a Non-Operator takes written exception thereto and makes claim on the Operator for adjustment.
No adjustment favourable to the Operator shall be made unless it is made within such prescribed period. The provisions of this paragraph shall not prevent adjustments resulting from a physical inventory of the Participant-Owned Assets.

3. Advances and Payments

The Operator may call forward cash advances from all (but not less than all) Parties for their proportionate share of estimated cash requirements for the succeeding month's operations. The Operator shall be required to maintain separate bank account in relation to Joint Operations. The Operator shall request the Non-Operators to make such advances at least fifteen (15) days prior to the first day of the month in which the Non-Operators are required to do so. The Operator shall provide a best estimate of the cash required from the Non-Operators for the two (2) months next following the month for which advances are requested. The due date or dates for such advances shall be set by the Operator, but shall not be prior to the first day of the month for which the advances are required. The requests for advances shall be expressed and paid for in Australian currency. The Non-Operators shall, on or before the due date, make the advances requested. On the same date each Non-Operator shall despatch a telex advice to Operators Office or to such other place as the Operator may designate, giving details of advances made. The Operator shall provide monthly statements to all Non-Operators detailing advances requested by the Operator and payments by Non-Operators. The operator shall maintain as low a cash balance as reasonably possible in the bank accounts specified. Funds not required to maintain daily working credit balance in the Joint Account shall be invested by the Operator for the benefit of the Joint Account in such manner as the Operating Committee may determine.

Should the Operator be required to pay any large sums of money in relation to Joint Operations, which were unforeseen at the time of providing the Non-Operators with the said monthly estimates of its requirements, the Operator may request the Non-Operators to pay special advances covering the Non-Operators' proportionate shares of such payments. The Non-Operators shall despatch their proportionate special advances within seven (7) days of receipt of such notice.

If, in any month, the Operator is required to purchase an amount of a foreign currency which amount shall not exceed the equivalent of fifty thousand Australian dollars (A$50,000), it shall purchase that currency. If the amount
of such currency exceeds fifty thousand Australian dollars (A$50,000), the Operator, when submitting the abovementioned cash advances, shall notify the Non-Operators of the amount of foreign currency required and each Non-Operator's share of it. By mutual arrangement between a Non-Operator and the Operator, a Non-Operator may elect to provide its share of such foreign currency requirement in that currency. Such election must be advised to the Operator no less than seven (7) days prior to the date on which such foreign currency is due to be paid to the Operator.

In the conversion of currencies, the accounting for advances of different currencies as provided for in this paragraph 3 of this Section 1, or any other currency transactions affecting the Joint Operations, it is the intent that none of the Parties shall experience an exchange gain or loss at the expense of, or to the benefit of, the other Parties. Credit shall be given in Australian dollars to each contributor for other currencies provided at the telegraphic transfer selling rate of exchange quoted by the Operator's bank for business day stated as due date for the advances requested. If the Operator's bank does not quote a required rate of exchange, than a like quote obtained from another bank for such business day shall be used. Operator shall furnish the Non-Operators with sufficient currency exchange data to enable the Non-Operators to translate the billings to the currency of their corporate accounts.

Subject to obtaining all requisite Governmental approvals, the Operator shall open such foreign currency bank account(s) as are required to handle the foreign currency of their corporate accounts.

Any gain or loss on currency conversion shall be for the Joint Account. If any or all of the Non-Operator's advances exceed their share of actual expenditures, the next succeeding cash advances requirements, after such determination, shall be reduced accordingly. However, a Non-Operator may request that its excess balances be refunded. In this eventuality the Operator will refund all excess balances to the Non-Operator so entitled. The Operator shall make such refunds within five (5) days after receipt of a Non-Operator's request. If a Non-Operator's advances are less than its share of actual expenditures, the deficiency shall, at Operator's option, be added to subsequent cash advance requirements or be paid by the Non-Operator within five (5) days following the receipt of the Operator's billings to the Non-Operator for such deficiency. If, in the Operator's opinion, a significant excess of cash becomes evident, the Operator (which shall endeavour to maintain as low a cash balance as is reasonably possible) will advise details of such excess to the contributors which may elect to have their share of such excess cash reimbursed by the Operator.
If any Non-Operator so elects the Operator will refund all excess funds to all Non-Operators entitled to such refunds. Default interest received as required by the Agreement shall be paid to the non-defaulters in proportion to their contribution to the advance or billing in respect of which the defaulter is in default.

4. Audits

(a) Each Non-Operator may nominate a representative (who may appoint an alternative) to a committee (hereinafter called "the Audit Committee") the responsibilities of which shall be to co-ordinate the requirements of the Parties individually as regards audit of the Operator's Accounts and its activities as the Operator and those of its contractors concerned. The purpose of such co-ordination shall be to minimise the burden of audits on the Operator and its contractors to such extent as is consistent with the requirements of the Parties. Where there are two or more Non-Operators, the Non-Operators shall make every effort to conduct joint or simultaneous audits and shall do so in manner which will result in a minimum of inconvenience to the Operator.

(b) Subject to the provisions of this paragraph 4 Non-Operators or any of them may, at any time but not more often than once in any Permit Year, require there to be an audit. Such audit shall be at the cost of Non-Operators requiring such audit. No audit of the Operator or any of its contractors may be required by any Party or carried out by any Party more than twelve (12) months following the end of the year to which the audit relates or in which the particular transaction or activity occurred.

(c) As soon as practicable, but not later than three (3) months from the effective date of resignation or removal of the Operator as provided in Article IV of the Agreement, an audit of the accounts maintained by the Operator shall be commenced by the Audit Committee with the co-operation and assistance of the former Operator. The costs of an audit under these circumstances shall be charged to the Joint Account.

SECTION II - CHARGEABLE COSTS AND EXPENDITURES

The Operator shall charge the Joint Account for all costs necessary to conduct Joint Operations. Such costs shall include, but not necessarily be limited to, the following items:
1. **Concession, Licence or Permit Payments**

Expenditures necessary to acquire and to maintain rights to the Area, including rentals and royalties when such rentals and royalties are paid by the Operator on behalf of the Parties.

2. **Labour and Related Costs**

Salaries and wages of technical employees of the Operator and its Affiliates who are directly engaged in the conduct of Joint Operations (whether temporarily or permanently assigned in Australia), as well as the cost of employee benefits, customary allowances and personal expenses reasonably incurred in accordance with the Operator's usual practice, and amounts imposed by governmental authorities, which are applicable to such employees. Salaries and wages and related costs of such employees of the Operator and its Affiliates who are not solely engaged in the conduct of Joint Operations shall be apportioned to Joint Operations and the Operator's other activities in a manner proportionate to their involvement.

3. **Material**

Material purchased or furnished by the Operator for use in Joint Operations as provided under Section III.

4. **Transportation and Employee Relocation Costs**

(a) Transportation of material and other related costs, such as expediting, crating, dock charges, inland and ocean freight and unloading at destinations.

(b) Transportation of technical employees as required in the conduct of Joint Operations.

(c) Relocation costs to the Area of technical employees permanently or temporarily assigned to Joint Operations. Relocation costs from the Area, except when the employee is re-assigned to a location other than the country of origin. Such costs shall include transportation of employees' immediate families and their personal and household effects and all other relocation costs as are reasonably incurred in accordance with the Operator's usual practice.
5. Services

(a) Contract services, professional consultants and other services procured from outside sources other than services covered by paragraph 8 of this Section II.

(b) Technical services, such as, but not limited to, laboratory analysis, drafting, geophysical and geological interpretation, engineering and related data processing performed by the Operator and its Affiliates for the direct benefit of Joint Operations, provided such costs shall not exceed those currently prevailing if performed by outside technical service companies.

(c) Use of equipment and facilities furnished by the Operator at rates commensurate with the cost of ownership and operations, but such rates shall not exceed those currently prevailing in the general vicinity of the Area. Rates shall include the cost of maintenance, repairs, other operating expenses, insurance, taxes and depreciation.

6. Damages and Losses to Joint Property

Subject to the provisions of this Agreement all costs or expenses necessary for the repair or replacement of Participant-Owned Assets resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. The Operator shall furnish the Non-Operators with notice of damages or losses in excess of twenty five thousand Australian dollars (A$25,000) in respect of each item, as soon as practicable.

7. Insurance

(a) Premiums for Required Insurance and Determined Insurance, except that Parties not participating in such Determined Insurance shall not share in the costs.

(b) Credits for settlements received from the insurance carrier and others; however, if some Parties do not participate in Determined Insurance, they shall not share in any such settlements.

(c) Actual expenditures incurred in the settlement of all losses, claims, damages, judgements and other expenses for the benefit of Joint Operations.

(d) The Parties who participate in Determined Insurance will pay in the premiums referred to in sub-paragraph (a) above and share in credits referred to in sub-paragraph (b) above, pro-rata in proportion to their respective Participating Interests.
8. **Legal Expense(s)**

All costs or expenses of handling, investigating and settling litigation or claims arising by reason of Joint Operations or necessary to protect or recover Participants-owned Assets, including but not limited to, legal fees, court costs, costs of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims; however, no charge shall be made for the services of the legal staff of the Operator and its Affiliates, unless by prior agreement of the Non-Operator.

9. **Duties and Taxes**

All duties and taxes (except taxes based on income), fees and governmental assessments of every kind of nature.

10. **Field Offices, Camps and Miscellaneous Facilities**

The net cost of maintaining and operating all field offices, sub offices, camps, warehouses, housing and other facilities directly serving Joint Operations shall be charged to the Joint Account. If such facilities serve operations in addition to Joint Operations, the net costs shall be allocated to the respective operations on an equitable basis.

11. **Other Services**

(a) Operator shall charge an administrative overhead to the Joint Account, but such charge shall be in lieu of all cost and expenses not otherwise provided for herein.

(b) The charge under sub-paragraph (a) above shall be charged each month at the following rates on total Permit Year approved expenditures attributable to the Joint Operations:

<table>
<thead>
<tr>
<th>Expenditure Range</th>
<th>Rate</th>
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<tbody>
<tr>
<td>For the first $1,000,000 per Permit Year</td>
<td>5 %</td>
</tr>
<tr>
<td>For the next $2,000,000 per Permit Year</td>
<td>4 %</td>
</tr>
<tr>
<td>For the next $3,000,000 per Permit Year</td>
<td>3 %</td>
</tr>
<tr>
<td>For the next $4,000,000 per Permit Year</td>
<td>2 %</td>
</tr>
<tr>
<td>Over $10,000,000 per Permit Year</td>
<td>1 %</td>
</tr>
</tbody>
</table>

The charge shall be a minimum of $12,000 per Permit Year. Costs and expenses covered by such charge shall not include the charge itself, Permit acquisition costs, bonuses, Permit rentals, royalties, government fees and similar items as mutually agreed upon by the Parties.
Credits arising from disposition of Participant-Owned assets shall be deducted from total expenditures in determining such charge. The above rates shall be reviewed by the Parties periodically (but not more frequently than annually) and the future charges adjusted upward or downward by mutual agreement as indicated by the Operator's cost experience. It is the intent that the Operator fully recover its applicable overhead costs.

12. Other Expenditures

Any other specifically identifiable expenditures not covered by or dealt with in the foregoing provisions which are incurred by the Operator and its Affiliates for the necessary and proper conduct of Joint Operations.

SECTION III - MATERIALS

1. Acquisitions

(a) Material purchased shall be charged at the net cost incurred by the Operator. Net cost shall include, but not be limited to, such items as transportation costs, duties, licence fees and applicable taxes and shall reflect all discounts allowed.

(b) New material (Condition "1") being new material procured for use but never used and transferred from the Operator's stock or other properties shall be priced at the new purchase net cost determined in accordance with sub-paragraph (a) above. Good used Material (Condition "2"), being used Material in sound and serviceable condition, suitable for re-use without reconditioning, shall be priced at seventy-five percent (75%) of such new purchase net cost. Used Material (Condition "3") which cannot be classified as Condition "2" or Condition "1" shall be priced at a value commensurate with its use.

(c) Whenever Material is not readily obtainable at prices specified above by reason of force majeure, the Operator may charge the Joint Account for the required Material at the Operator's actual cost incurred in procuring such Material, in making it suitable for use, and in moving it to the required site, provided that notice in writing is furnished to the Non-Operators of the proposed charge at least ten (10) days prior to contracting for such Material. Each Non-Operator shall have the right, by so electing and notifying Operator, within five (5) days after
receiving notice from the Operator, to furnish in kind all or part of its share of such Material, provided that it is suitable for use and acceptable to the operator. In the event that a Non-Operator is able to furnish more than its share of required materials it may do so to the extent that other Parties are unable to or do not exercise the option hereby granted.

(d) The Operator and the Non-Operator do not warrant the Material furnished beyond the dealer's or manufacturer's guarantee. In the case of defective Material, credit shall not be passed to the Joint Account until adjustment has been received by the Operator from the manufacturers or their agents.

2. Disposal of Material

The Operator may purchase, but shall be under no obligation to purchase the interest of Non-Operators in surplus, new or used Material. The disposition of the surplus Controllable Material not purchased by the Operator shall be agreed to by the Parties. The Operator shall have the right to dispose of normal accumulations of junk and scrap material from the Participant-Owned Assets.

2.1 Credits for Material purchased by Operator shall be for the Joint Account and included in the monthly statement of operations for the month in which the Material is removed from the Participant-Owned Assets.

2.2 Material purchased by the Non-Operators shall be invoiced by the Operator and paid for by the Non-Operators within fifteen (15) days following receipt of invoice. The Operator shall pass credit to the Joint Account for proceeds received and include the same in the monthly statement of operations.

2.3 Division of Material in kind, if made between the Operator and the Non-Operators, shall be in proportion to their respective Participating Interests in such Material. Each party will thereupon be charged individually with the value of the Material received or receivable by each Party and corresponding credits will be made by the Operator to the Joint Account. Such credits shall appear in the monthly statement of operations.

2.4 Proceeds from sales to outsiders of Material from the Participant-Owned Assets shall be for the Joint Account at the net amount collected by the Operator from the purchaser. Any claims by the purchaser for defective
Material, etc. shall be for the Joint Account, if and when paid by the Operator.

2.5 Material purchased by either the Operator or the Non-Operators or divided in kind, unless another basis is approved by the Operator and the Non-Operators, shall be priced on the following basis:

(a) New Material (Condition "1"), at one hundred percent (100%) of current new Net Cost (plus sales tax if any).

(b) Good used Material (Condition "2"), at seventy five percent (75%) of current new Net Cost.

(c) Used Material (Condition "1") at a value commensurate with its use.

(d) When the use of material is temporary, such Material shall be priced on a basis that will leave a net charge to the Joint Account consistent with the value of the service rendered.

3. Inventories

3.1 Inventories of the Joint Account Controllable Material shall be taken by the Operator at reasonable intervals as determined by the Operating Committee.

3.2 Written notice of the Operator's intention to conduct an inventory shall be given to the Non-Operators at least thirty (30) days prior to commencing such inventory, during which time the Non-Operators may elect to be represented.

3.3 Failure of the Non-Operators to be represented at a physical inventory shall bind the Non-Operators to accept the inventory taken by those present.

3.4 A reconciliation of the physical inventory to the Joint Account records shall be made and a list of excesses and shortages shall be furnished to the Non-Operators.

3.5 The Operator shall make inventory adjustments to the Joint Account to reflect excesses and shortages.

3.6 The expense of the Operator's employees, together with not more than one representative of each Non-Operator present at the taking of a periodic inventory, shall be a charge to the Joint Account.
3.7 Any Non-Operator shall have the right at any time to request in writing to the Operator and the other Non-Operators the taking of a special inventory of Controllable Material which shall be commenced within thirty (30) days of receipt of the written notice. Such Non-Operator shall be entitled to be represented at the taking of the special inventory. All expenses incurred by the Operator in conducting the special inventory shall be borne by the requesting Non-Operators.

4. Credits

The proceeds arising from the following shall be credited to the Joint Account when received by the Operator:

(a) Collections in connection with insurance, the cost which has been charged to the Joint Account;
(b) Receipts for use of items of Participant-Owned Assets other than for the conduct of Joint Operations for the Joint Account;
(c) Proceeds from the sale of any item of Participant-Owned Assets;
(d) Receipts, refunds and other credits received by the Operator in relation to the Joint Account.
THIRD SCHEDULE

FOREIGN EQUITY AND CONTROL

1. As used in this Schedule, except to the extent that the context otherwise so requires:
   (a) terms defined in the JOA shall, when used in this Schedule, have ascribed to them respectively the same meaning; and
   (b) the following terms shall have ascribed to them respectively the following meanings:

   "Act" means the Foreign Takeovers Act, 1975 Commonwealth of Australia;

   "Australian Control" means so much of the capacity to make decisions affecting a Project (which shall include not only control of the manner in which votes are cast at meetings of the Operating Committee, but also management, technical assistance and other agreements or arrangements which influence or control the manner in which decisions affecting a Project are made) as is controlled by Australian Residents;

   "Australian Equity" means, as the context requires, any one of the following:

   (a) the proportion, expressed as a percentage, of a Project which is determined by the Competent Authority to be owned by such of the Parties as are Australian Residents;

   (b) the proportion, expressed as a percentage, of the issued shares in the capital of one or more of the Parties which is determined by the Competent Authority to be owned and controlled by Australian Residents; or

   (c) the proportion, expressed as a percentage, of profits derived from a Project which, having regard to:

      (i) the provisions of Article XI of the JOA;

      (ii) all overriding royalty interests, carried interests, net-profits interest and other interests affecting the Project; and

      (iii) all lifting, under-lifting, make-up, storage, transportation, refining and marketing agreements or arrangements or arrangements made between the Parties and their Affiliates in relation to Petroleum produced and saved from the Project,
is determined by the Competent Authority to be the
share of such profits to which Australian Residents
are entitled;

"Australian Resident" means:

(a) a natural person ordinarily resident in Australia;
(b) a corporation incorporated under the laws of the Commonwealth
    of Australia, or a State or Territory thereof, but excluding a
corporation to which Section 26 of the Act applies. (Broadly
speaking, Section 26 of the Act applies, as at the Execution
Date, to:
(i) a natural person not ordinarily resident in Australia;
(ii) a corporation in which a natural person not ordinarily
    resident in Australia and his associates, or a foreign
corporation and its associates, hold directly or indirectly
and as a portfolio investment a fifteen (15%) percent
or greater shareholding interest or control fifteen (15%)
percent or more of the voting power; and
(iii) a corporation in which two (2) persons, each of whom is
    either a natural person not ordinarily resident in Australia
    or a foreign corporation, and the associates of any of
    them, hold directly or indirectly and as a portfolio
    investment in the aggregate a forty (40%) percent or
    more of the voting power.);

"Competent Authority" means the Minister of the Crown in whom, or
statutory body in which, is vested responsibility for administration
or implementation of the Guidelines;

"Execution Date" means the date of execution of the JOA;

"Foreign Control" means so much of the capacity to make decisions
affecting a Project as is not the subject of Australian Control;

"Foreign Equity" means, as the context requires, the proportion, expressed
as a percentage, of any one of the items mentioned in paragraph (a),
(b) and (c) of the definition of "Australian Resident" which is determined
by the Competent Authority:

(a) in the case of the proportion of a Project, to be owned by such
    of the Parties as are Foreign Residents;
(b) in the case of the proportion of the issued shares in the
    capital of one or more of the Parties, to be owned or controlled
    by Foreign Residents; or
3.

(c) in the case of the proportion of the profits derived from a Project, to be owned by Foreign Residents;

"Foreign Resident" means a natural person who, or a corporation which, is not an Australian resident;

"Guidelines" means:

(a) the Act and all policy directives from time to time given by the Government of the commonwealth of Australia as to the manner in which the Act shall be administered or in any other way affecting the required levels of Australian Equity in, and Australian Control of (or either of them), a Project; and

(b) all Acts of the Parliament of the State or Territory in, or adjacent to which the Permit is situated, all regulations and ordinances promulgated thereunder from time to time, and all policy directives from time to time given the Government of such State or Territory as to the manner in which such Acts, regulations and ordinances shall be administered or in any other way affecting the required levels of Australian Equity in, and Australian Control of (or either of them), a Project;

"Interim Period" means the period commencing on the Execution Date and expiring at the time when the Parties are required to comply with the Guidelines in respect of a Project;

"JOA" means the Agreement of which this Schedule forms part;

"Project" means the commercial exploitation, as a discrete development, of the whole or a part of the Permit by the production of Petroleum therefrom.

2. The Parties acknowledge that:

(a) should the Parties desire to proceed with development of, or to commence production from, a Project, they may be required by the Competent Authority to comply with the Guidelines; and

(b) in the circumstances mentioned in paragraph (a) of this Clause, the Parties shall comply with the Guidelines in the manner set forth in this Schedule.
3. Each of the Parties acknowledges that, as at the Execution Date and for the purposes only of this Schedule, the percentages of the issued share capital of the Party which are owned and controlled respectively by Australian Residents and Foreign Residents are deemed to be as follows:

<table>
<thead>
<tr>
<th>Name of Party</th>
<th>% Held By Australian Residents</th>
<th>% Held By Foreign Residents</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Muswellbrook</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>(b) Ultramar</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>(c) Minora</td>
<td>75</td>
<td>25</td>
</tr>
</tbody>
</table>

4. If, during the Interim Period, there has been any diminution in the level of Australian Equity in the Project by reason of:

(a) an increase in the percentage of the issued shares in the capital of a Party which is regarded by the Competent Authority as being owned or controlled by Foreign Residents; and

(b) the disposition by the Party of all or a part of its Participating Interest to a Party, a greater percentage of whose issued share capital is regarded by the Competent Authority as being owned or controlled by Foreign Residents, the first-mentioned Party (in the case mentioned in paragraph (a) of this Clause) and the recipient of the Participating Interest (in the case mentioned in paragraph (b) of this Clause) shall be obliged to increase such level to the extent either of the diminution or to such lesser level as will enable the Project to comply with the Guidelines.

5. If, during the Interim Period, there has been any increase in the level of Australian Equity in the Project by reason of:

(a) a decrease in the percentage of the issued shares in the capital of a Party which is regarded by the Competent Authority as being owned or controlled by Foreign Residents; or

(b) the disposition by the Party of all or a part of its Participating Interest to a Party, a lesser percentage of whose issued share capital is regarded by the Competent Authority as being owned or controlled by Foreign Residents, the first-mentioned Party's obligation, determined in accordance with this Schedule, to increase the level of Australian Equity so as to enable the Project to comply with the Guidelines will be reduced to the extent that such Party has contributed as aforesaid
to an increase in the level of Australian Equity. If such contribution
exceeds the Party's obligation, determined as aforesaid, to increase
the level of Australian Equity so as to enable the Project to comply
with the Guidelines, the excess will be applied pro rata in reduction
of the obligation of the other Parties to increase the level of Australian
Equity for such purpose.

6. No Party shall, subsequent to the Interim Period, dispose of all or any part
of its Participating Interest in a Project if to do so will increase the level
of Foreign Equity in, or Foreign Control of, the Project.

7. Without derogating from Clause 4 and 5, the amount of additional Australian
Equity which each Party is required to contribute so as to enable the Project
to comply with the Guidelines, shall be determined as follows:

**STEP ONE**

\[ A = \frac{B \times (C - D)}{C} \]

**WHERE:**

A = the participating interest of which the Party is required to dispose;
B = the percentage of Foreign Equity which the Party contributed to the
Project. "B" shall be determined by multiplying the Party's Participating
Interest by the percentage of the issued shares in the capital of the
Party which is regarded by the Competent Authority as being owned or
controlled (whichever is the greater) by Foreign Residents;
C = the aggregate percentage of Foreign Equity in the Project; and
D = the level of Foreign Equity required so as to enable the Project to
comply with the Guidelines.

**STEP TWO**

Assuming each of the Parties has disposed of "A", "B" shall be recalculated
for each of such Parties and "B" shall be calculated for the respective
recipients of "A". If the aggregate percentage of Foreign Equity in the
Project ("C") then is equal to "D", no further calculations are required.

**STEP THREE**

If the result of **STEP TWO** is that the aggregate Foreign Equity in the
Project ("C") then is less than "D", **STEP ONE** shall be repeated, but with
"B" and "C" determined by reference to **STEP TWO**.
STEP FOUR

Assuming each of the Parties has disposed of "A" (determined by reference to STEP THREE), "B" shall be recalculated for each of such Parties and "B" shall be calculated for the respective recipients of "A". If the aggregate percentage of Foreign Equity in the Project ("C") then is equal to "D", no further calculations are required.

STEP FIVE

STEPS THREE AND FOUR (on each occasion using "B" and "C" determined by reference to the previous calculation) shall be repeated as often as is necessary until the aggregate Foreign Equity in the Project ("C") is equal to or greater than ("D").

8. Without derogating from Clause 6, provisions of Clause 13.4 of the JOA shall apply to any disposition of Participating Interest in accordance with this Schedule.

9. The Parties acknowledge that, as at the Execution Date, the Guidelines require that the Australian Control of a Project shall be at least equal to the Foreign Control of the Project. If, at the expiration of the Interim Period, this requirement is extant and the Parties are unable to agree otherwise as to sharing of control in such a manner as is satisfactory to the Competent Authority, decisions affecting the Project shall notwithstanding the provisions of the JOA, be made as follows:

(a) Such of the Parties as are Australian Residents shall be deemed to be entitled to cast, as a block vote, fifty (50%) percent of the votes entitled to be cast at meetings of the Operating Committee;

(b) Such of the Parties as are Foreign Residents shall be deemed to be entitled to cast, as a block vote, fifty (50%) percent of the votes entitled to be cast at meetings of the Operating Committee;

(c) The Parties which are Australian Residents shall determine by Majority Vote the manner in which their fifty (50%) percent block vote shall be cast at meetings of the Operating Committee, and the Parties which are Foreign Residents shall do likewise. For the purpose of this paragraph, each of the Parties which is an Australian Resident shall be entitled to the percentage of votes which its Participating Interest bears to the aggregate of the Participating Interests of all of the Parties which are Australian Residents. For the purpose of this paragraph, each of the Parties which is a Foreign Resident shall be entitled to the percentage of votes which its Participating Interest
bears to the aggregate Participating Interests of all of the Parties which are Foreign Residents; and

(d) If there is not unanimity between the block vote cast by such of the Parties as are Australian Residents and the block vote by such of the Parties as are Foreign Residents, the proposal the subject thereof shall not be approved.

10. The Parties acknowledge that if they are required to comply with the Guidelines, they must do so on a timely basis in order to preserve their rights under the Permit and to enable development of, and production from, a Project to proceed. In order to achieve such a result, the Operating Committee shall, within ninety (90) days of the expiration of the Interim Period, determine a date prior to which each of the Parties shall have contributed to the Project the additional Australian Equity calculated in accordance with Clause 7. If a Party ("Defauling Party") shall fail to contribute to the Project such additional Australian Equity prior to the date determined by the Operating Committee, or such later date as the other Parties ("Non-Defauling Parties") shall agree, the Defaulting Party hereby confers upon the Non-Defauling Parties full and complete authority to solicit from an Australian Resident a bona fide offer to purchase the Participating Interest which, by virtue of this Schedule, the Defaulting Party is required to divert. If the offer so solicited provides for the immediate payment to the Defaulting Party of a cash consideration not more than three (3%) percent less than the cash equivalent of an offer for a like Participating Interest accepted by one of the Non-Defauling Parties divesting as required by this Schedule, or for payment of any greater cash consideration, the Defaulting Party shall be obliged to accept it. If the Defaulting Party shall fail to accept the offer within fifteen (15) days of it having been made, the Operator may exercise the power conferred by Clause 9.8 of the JOA as if the Defaulting Party was the Defaulting Party therein referred to and notice has been given under Clause 9.7 of the JOA.

11. Subject to the provisions of this Schedule, it shall be at the discretion of each Party required to increase the level of Australian Equity in a Project to determine whether such increase is achieved:
(a) by transferring and assigning all or a part of its Participating Interest;
(b) by reducing the percentage of the issued shares in the capital of the Party which is regarded by the Competent Authority as being owned or controlled by Foreign Residents;
8.

(c) by a combination of the methods referred to in paragraphs (a) and (b) of this Clause; or

(d) by any other means acceptable to the Competent Authority.

12. If:

(a) any Party enters into an agreement or arrangement with a third party who does not become a Party to the JOA and such agreement or arrangement has the effect of increasing the level of Foreign Equity in, and Foreign Control of (or either of them), the Project; and

(b) the agreement or arrangement will result in the Party being unable to contribute to the Project the additional Australian Equity calculated in accordance with Clause 7,

it shall be a condition precedent to such agreement or arrangement taking effect, and the Party agrees to procure, that the third party shall covenant in writing with all of the Parties to comply with the provisions of this Schedule.
FOURTH SCHEDULE

TRANSFER
PETROLEUM EXPLORATION LICENCE NO. 32

ULTRAMAR AUSTRALIA INC.
and
MUSWELLBROOK PETROLEUM PTY. LIMITED
of the one part
AND
ULTRAMAR AUSTRALIA INC.
MUSWELLBROOK PETROLEUM PTY. LIMITED
and
MINORA RESOURCES N.L.
of the other part
NOTICE is hereby given that the areas of the undermentioned leases and agreement have been amended and that the amended area is now shown in the last column of this notice.

<table>
<thead>
<tr>
<th>Lessee or Purchaser</th>
<th>Lease or Agreement</th>
<th>Section or Allotment</th>
<th>Hundred or Irrigation Area or Town</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triaandsfylidis, P. and Y. J.</td>
<td>Soldiers irrigation perpetual 191</td>
<td>276 and 909</td>
<td>Berni irrigation area</td>
<td>16.67 ha</td>
</tr>
<tr>
<td>Baieman, M. V.</td>
<td>Perpetual 7154A</td>
<td>143</td>
<td>Kennion</td>
<td>126.7 ha</td>
</tr>
<tr>
<td>Kennedy, R. J. and M. R.</td>
<td>Soldiers irrigation perpetual 1227</td>
<td>388</td>
<td>Bern irrigation area</td>
<td>10.53 ha</td>
</tr>
<tr>
<td>Staniski, D. C. and K.</td>
<td>Perpetual 5345</td>
<td>267</td>
<td>Gordon</td>
<td>550 ha approx.</td>
</tr>
<tr>
<td>Woolford, C. H.</td>
<td>Perpetual 9490</td>
<td>261</td>
<td>Gregory</td>
<td>115.1 ha</td>
</tr>
<tr>
<td>Haug, W.</td>
<td>Perpetual 13485A</td>
<td>10</td>
<td>Beezama</td>
<td>909.4 ha</td>
</tr>
<tr>
<td>Struan Investments Pty Ltd</td>
<td>Perpetual 18820C</td>
<td>5</td>
<td>Neville</td>
<td>2.735 ha</td>
</tr>
<tr>
<td>Holman, R. D.</td>
<td>Ordinary agreement 13563</td>
<td>63, 66-70 inc. and 74-78 inc.</td>
<td>Wannanama</td>
<td>50.54 ha</td>
</tr>
<tr>
<td>Golden Choice Pty Limited</td>
<td>Irrigation perpetual 524B</td>
<td>209</td>
<td>Berni irrigation area</td>
<td>8.835 ha</td>
</tr>
<tr>
<td>Page, D. and V.</td>
<td>Irrigation perpetual 2420A</td>
<td>837</td>
<td>(Nookemis division) 510 ha (approx.) Cobdogla irrigation area, county of Hamley</td>
<td></td>
</tr>
<tr>
<td>St Paul’s Evangelical Lutheran Church Ramco Incorporated</td>
<td>Perpetual 19667</td>
<td>618</td>
<td>(McIntosh division) Cobdogla irrigation area, county of Hamley</td>
<td></td>
</tr>
<tr>
<td>Ziegler, L. M.</td>
<td>Marginal lands perpetual 53</td>
<td>450 and 451</td>
<td>Waikere</td>
<td>7.252 m²</td>
</tr>
</tbody>
</table>

D. J. ALEXANDER, Director of Lands

NOTICE is hereby given that the undermentioned leases have been surrendered absolutely.

D. J. HOPGOOD, The Minister of Lands

<table>
<thead>
<tr>
<th>Lease</th>
<th>Section</th>
<th>Hundred</th>
<th>Lessee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous 14616</td>
<td>285</td>
<td>Alexandrina</td>
<td>Rose, W. A. E.</td>
</tr>
<tr>
<td>Miscellaneous 16064</td>
<td>640</td>
<td>Kongorong</td>
<td>Merrett, D. E.</td>
</tr>
<tr>
<td>Miscellaneous 15206</td>
<td>633</td>
<td>Tickera</td>
<td>Maclean, G. F.</td>
</tr>
<tr>
<td>Irrigation miscellaneous 17155</td>
<td>512</td>
<td>Holder, Holder Division, Waikere irrigation area</td>
<td>Spurr, R. &amp; B. J.</td>
</tr>
</tbody>
</table>

D. J. ALEXANDER, Director of Lands

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 19 February 1985

NOTICE is hereby given that the undermentioned petroleum exploration licence has been granted under the provisions of the Petroleum Act, 1940-1984.

R. G. PAYNE, Minister of Mines and Energy

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in sq. km</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>Ultramar Australia Inc and Muswellbrook Petroleum Pty Limited</td>
<td>Otway Basin in the south-east of South Australia, north of Mount Gambier</td>
<td>18.2.90</td>
<td>2.305</td>
<td>27.23</td>
</tr>
</tbody>
</table>

The land comprised in the licence is the remaining area available in the south-east of South Australia, north of Mount Gambier, and is that portion of the State bounded as follows:

Commencing at a point being the intersection of latitude 37°10′00″S and longitude 140°15′00″E, thence east to longitude 140°27′30″E, south to latitude 37°12′30″S, east to longitude 140°32′30″E, south to latitude 37°15′00″S, east to longitude 140°50′00″E, south to latitude 37°22′30″S, east to longitude 140°45′00″E, south to latitude 37°20′00″S, east to longitude 140°32′30″E, north to latitude 37°40′00″S, west to longitude 140°30′00″E, north to latitude 37°37′30″S, west to longitude 140°20′00″E, north to latitude 37°32′30″S, east to longitude 140°22′30″E, north to latitude 37°25′00″S, east to longitude 140°23′30″E, north to latitude 37°17′30″S, west to longitude 140°15′00″E and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84, dated 6 October 1966.
MEMORANDUM

Petroleum Exploration Licence No. 32 -
Ultragray Australia Inc. and Muswellbrook Petroleum
Petroleum Pty. Limited

1. This licence granted on **19th February 1985** is hereby entered on the Petroleum Register.

2. A security in the form of $4,000 cash has been lodged with respect to this licence.

3. Interests in the licence are as follows:
   - Ultramar Australia Inc - 50% and Operator
   - Muswellbrook Petroleum Pty. Limited - 50%

4/2/85
SR 27/2/73

MINISTER OF MINES & ENERGY
Petroleum Act 1940-1984

Petroleum Exploration Licence No. 32

I, RONALD GEORGE PAYNE, Minister of Mines and Energy in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940-1984 HEREBY GRANT to Ultramar Australia Inc. whose registered office is situated at 2402-44 Market Street, Sydney NSW 2000, and Muswellbrook Petroleum Pty. Limited, whose registered office is situated at Suite 10 - 696 Sandgate Road, Clayfield QLD 4011, (hereinafter referred to as the "Licensees") a Petroleum Exploration Licence in respect of the area described below and subject to the conditions set out below, to have effect for a period of five years and to expire on 31ST OCTOBER 1990, but carrying the rights of renewal conferred by the Petroleum Act 1940-1984.

Description of Area

The land comprised in this licence is that part of the land described in the Schedule hereto and delineated in the plan annexed hereto.

Conditions

1. The Licensees shall at all times comply with:-
   
   (a) the provisions of the Petroleum Act, 1940-1984 and of any regulations for the time being and from time to time in force under the Act; and
   
   (b) all directions given to them under the Act or the regulations for the time being and from time to time in force under that Act.

2. During the term of the licence, the Licensees shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessarily be limited to:-
   
   (a) in the first year of the term of the licence, the completion of a minimum of 436 line kilometres of seismic acquisition, processing and interpretation, plus the reprocessing of all available previous seismic data which requires reprocessing, such that the estimated expenditure on these exploratory operations shall be $1,500,000.00 (one million, five hundred thousand dollars).

   (Note - it is an express obligation of this licence that the above-mentioned seismic surveying be carried out within nine (9) months of the date of grant of the licence and as far as is practicable, within the first six (6) months of the date of grant of the licence.
(b) in the second year of the term of the licence, EITHER 
- the completion of a minimum of 220 line kilometres 
of seismic acquisition, processing and interpretation, 
such that the estimated expenditure on these exploratory 
operations shall be $725,000.00 (seven hundred and 
twenty-five thousand dollars), OR - the completion 
of a minimum of 100 line kilometres of seismic acquisition, 
processing and interpretation, plus the drilling of 
one well to economic basement, such that the estimated 
expenditure on these exploratory operations shall 
be $940,000.00 (nine hundred and forty thousand dollars);

(c) in the third year of the term of the licence, EITHER 
- the drilling of a well to economic basement, such 
that the estimated expenditure on these exploratory 
operations shall be $600,000.00 (six hundred thousand 
dollars), OR - if a well was drilled in the second 
year of the term of the licence, the completion of 
100 line kilometres of seismic acquisition, processing 
and interpretation, such that the estimated expenditure 
on these exploratory operations shall be $340,000.00 
(three hundred and forty thousand dollars);

(d) in the fourth year of the term of the licence, the 
drilling of a well to economic basement, such that 
the estimated expenditure on these exploratory operations 
shall be $850,000.00 (eight hundred and fifty thousand 
dollars);

(e) in the fifth year of the term of the licence, the 
drilling of a well to economic basement, such that 
the estimated expenditure on these exploratory operations 
shall be $900,000.00 (nine hundred thousand dollars).

3. Within sixty days after the end of each year (being the 
period of twelve calendar months ending on the anniversary 
of the date upon which this licence comes into force), 
the Licensees will submit to the Minister a full and complete 
written statement of expenditures actually made or caused 
to be made by the Licensees during that year upon approved 
exploratory operations. This statement of expenditures 
shall be accompanied by a written opinion on the veracity of 
the statement from an auditor whose qualifications 
and independence from the Licensees are acceptable to 
the Minister.

4. In the event that the Licensees 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) fail to comply 
with the exploratory operations requirements of this licence, 
it is an express term of this licence that the Minister 
then may at his discretion either cancel this licence 
or authorise such variation to these requirements as the 
Minister thinks fit.
5. (a) Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet in person with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year;

(b) if at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensees is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensees written directions as to the work being carried out or intended to be carried out, and the Licensees shall comply with those directions.

6. (a) The Licensees shall prepare or cause to have prepared a progress report at the conclusion of each period of three calendar months in which the licence remains in force, and shall forthwith submit to the Director-General a copy of each progress report and a copy of each completion report that the Licensees shall prepare or cause to have prepared at the conclusion of each convenient phase of the work programme, or at the conclusion of such parts of the work programme as the Director-General may determine. The reports prepared in accordance with these conditions shall contain full technical details of the work performed and shall include assessments and appraisals;

(b) in addition to the reports specified in the last preceding paragraph of this condition, the Licensees will promptly prepare and submit to the Director-General in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensees within and in relation to the licence area.

7. In the event that effective ownership or control of the licence in the opinion of the Minister is held or exercised outside of Australia, and in the event that the Licensees discover petroleum within the area comprised in the licence, it is an express obligation of this licence that the Licensees will make reasonable efforts to offer for a fair and reasonable price to Australian interests at least fifty-one percentum equity in any Petroleum Production Licence that may be applied for by the Licensees pursuant to such discovery of petroleum.

8. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensees in relation to the bringing under control
of the well, in the event that effective control of
the well is lost, and to the cleanup of oil spills,
including financial proposals such as well control
insurance or other means to cover the costs involved
in such operations.

9. The Licensees shall not recover any petroleum from
the licence area except as a result of production testing,
drillstem testing or taking samples from a well.

10. At least three calendar months before the proposed
date of commencement of any work within the area comprised
in the licence that requires:-

(a) access of vehicles, drilling rigs or earth-moving
equipment;
(b) the use of explosives;
(c) the use of drilling rigs;

or
(d) other activities that may cause damage to the land
surface, to the bed of lakes or rivers, to natural
vegetation or to sites of scientific or cultural
significance,
the Licensees shall submit to the Director-General
a Notice of Intent describing:-

(i) the work proposed;
(ii) the expected impact of such work upon the
natural and human environment;

and
(iii) the environmental protection measures proposed
to prevent or reduce such impact and to restore
any work sites.

11. The Director-General, after considering a Notice of
Intent may:-

(a) approve the proposed environmental protection measures;
(b) require variations to the proposed environmental
protection measures;

or
(c) by written notice require the Licensees to carry
out such further studies as the Director-General
considers necessary for environmental protection,
and to submit a written report setting out the
results of such studies.

12. The Licensees shall not carry out or cause to be carried
out in the area comprised in the licence any work that
is or is to be the subject of a Notice of Intent except:-

(a) in accordance with environmental protection measures
previously approved in writing by the Director-
General for the purpose of that work;

and
(b) in accordance with the terms of such other approvals
or consents as may be required for that work under
the Petroleum Act, 1940-1984 and the regulations
in force under that Act.
13. The Licensees shall take due care to preserve all Aboriginal and Historic Relics sites and areas of archaeological or anthropological importance discovered in the course of exploration. Such items or sites are stringently protected under the provisions of the Aboriginal and Historic Relics Preservation Act, 1965, which makes it an offence punishable by fine or imprisonment to deface or destroy rock carvings and paintings, tree carvings, stone structures or arranged stones. The Licensees should also be aware that under this legislation they have a duty to report finds of Aboriginal heritage items to the Minister for the Environment, a Police Officer or a Warden authorised under the Act.

SIGNED SEALED AND DELIVERED by the said MINISTER OF MINES AND ENERGY at ADELAIDE this

......................................day of FEBRUARY, 1985

MINISTER OF MINES AND ENERGY

ADELAIDE

SIGNED SEALED AND DELIVERED by the said LICENSEES at

Sydney..................................this

Twelfth........................day of FEBRUARY, 1985

THE COMMON SEAL of ULTRAMAR AUSTRALIA INC. was hereto affixed in the presence of:

...........................................
(Director)

...........................................
(Secretary)

THE COMMON SEAL of MUSWELLBROOK PETROLEUM PTY. LIMITED was hereto affixed in the presence of:

...........................................
(Director)

...........................................
(Secretary)
PEL 32

THE SCHEDULE

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°10'00"S and longitude 140°15'00"E, thence east to longitude 140°27'30"E, south to latitude 37°12'30"S, east to longitude 140°32'30"E, south to latitude 37°15'00"S, east to longitude 140°40'00"E, south to latitude 37°17'30"S, east to longitude 140°45'00"E, south to latitude 37°20'00"S, east to longitude 140°50'00"E, south to latitude 37°22'30"S, east to longitude 140°55'00"E, south to latitude 37°42'30"S, west to longitude 140°32'30"E, north to latitude 37°40'00"S, west to longitude 140°30'00"E, north to latitude 37°37'30"S, west to longitude 140°20'00"E, north to latitude 37°32'00"S, east to longitude 140°22'30"E, north to latitude 37°25'00"S, east to longitude 140°27'30"E, north to latitude 37°17'30"S, west to longitude 140°15'00"E and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of Commonwealth Gazette number 84 dated October 6, 1966.

AREA: 2305 square kilometres approximately.
THE PLAN HEREINBEFORE REFERRED TO
ULTRAMAR AUSTRALIA INC.
MUSWELLBROOK PETROLEUM PTY. LIMITED
PETROLEUM EXPLORATION LICENCE
NO. 32
12 February, 1985

Mr R.K. Johns  
Director-General  
Department of Mines and Energy  
South Australia  
P O Box 151  
EASTWOOD SA 5063

Dear Sir

RE: PETROLEUM EXPLORATION LICENCE NO: 32

We enclose two copies of the above Licence duly signed and sealed by Ultramar Australia Inc., and Muswellbrook Petroleum Pty. Limited.

Also attached is a cheque in the amount of $4372.80 being for:

- Bond $47,000.00
- First Year's Rent 368.80
- Stamp Duty 4.00

Total $4,372.80

Yours faithfully
ULTRAMAR AUSTRALIA INC

[Signature]

H J LASKA  
MANAGING DIRECTOR

HJL:kaf  
ENCL
MEMORANDUM

Petroleum Exploration Licence 32
Petroleum Production Licence 62

This Memorandum will confirm that on 25 June 1991 I consented to the transfer as contained in the following documentation in relation to the above licences.

1. Deed of Assignment and Assumption dated 13 December 1990 between Minora Resources NL (Minora), Ultramar Australia Inc (Ultramar), Muswellbrook Petroleum Limited (Muswellbrook), Cultus Petroleum NL and Continental Oil Exploration Pty Limited (Continental). This document assigns a 14.2857% interest in PEL 32 and PPL 62 from Ultramar to Minora.

2. Deed of Variation dated 25 March 1991 between Minora, Ultramar, Muswellbrook, Cultus and Continental. This document removes a reference in the Deed dated 13 December 1990 to the participating interests in PEL 32 and PPL 62 in response to Gas and Fuel Corporation of Victoria (GFC) having a prior agreement to purchase an interest in PEL 32 and subsequently PPL 62. The subsequent transfer to GFC was approved by me on 23 April 1991.

The following document does not require my approval however a copy is retained on the Petroleum Register.

1. Deed of Acknowledgment and Consent dated 22 March 1991 by GFC. This document acknowledges and consents to the Deed of Assignment and Assumptions dated 13 December 1990 in response to GFC having a prior agreement to purchase an interest in PEL 32 and subsequently PPL 62.

The effect of the abovementioned documents is as follows:

<table>
<thead>
<tr>
<th>Registered Permittees</th>
<th>Current %</th>
<th>After Deed of 13/12/90 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50.0000</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>10.0000</td>
<td>24.2857</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20.0000</td>
<td>20.0000</td>
</tr>
<tr>
<td>Cultus</td>
<td>15.0000</td>
<td>15.0000</td>
</tr>
<tr>
<td>GFC</td>
<td>5.0000</td>
<td>5.0000</td>
</tr>
<tr>
<td></td>
<td>100.0000</td>
<td>100.0000</td>
</tr>
</tbody>
</table>

This Memorandum is hereby entered on the Petroleum Register.

JOHN KLUNDER
MINISTER OF MINES & ENERGY

25/11/91
SR 27/2/73
SR 28/1/159

F03716JSZ
South Australia

STATUTORY DECLARATION

1, Gordon Radford of 28 Princess Street, Adelaide in the State of South Australia, do solemnly and sincerely declare that:

1 I am employed as a solicitor by Finlaysons of 81 Flinders Street, Adelaide.

2 I have sighted an original deed of variation which is expressed to have been made on 25 March 1991 between Minora Resources NL, Ultramar Australia Inc, Muswellbrook Petroleum Limited, Cultus Petroleum (Australia) NL and Continental Oil Exploration Pty Limited.

3 The photocopy of a deed of variation, attached to this statutory declaration and signed by me at the foot of each page for the purposes of identification, is a true and complete copy of the original deed of variation which I have sighted.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act, 1936.

Declared by Gordon Radford at Adelaide, South Australia on 10 September 1991

Before me:

JAMES C. MARSHALL
A Commissioner for taking affidavits in the Supreme Court of South Australia

MINISTER OF MINES & ENERGY
25.11.91
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access if authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

**THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.**

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32
PETROLEUM PRODUCTION LICENCE NO. 62

This Memorandum will confirm that on 23rd April 1991, I consented to the following documentation in relation to the above licences.

1. Deed of Transfer dated 13 November 1990 between Muswellbrook Petroleum Limited (Muspel), Ultramar Australia Inc (Ultramar), Minora Resources NL (Minora), Cultus Petroleum (Australia) NL (Cultus), Continental Oil Exploration Pty Ltd (Continental) and Gas and Fuel Corporation of Victoria (GFC) in relation to PEL No. 32. This document assigns a five percent Participating Interest from Continental to GFC.

2. Deed of Variation Transfer dated 25 March 1991 between Muspel, Ultramar, Minora, Cultus, Continental and GFC in relation to PEL 32. This document corrects the registered interests as shown in the abovementioned Deed of Transfer dated 13th November 1990.

3. Deed of Transfer dated 28 November 1990 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PPL No. 62. This document assigns a five percent Participating Interest from Continental to GFC.

4. Deed of Variation Transfer dated 25 March 1991 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PPL 62. This document corrects the registered interests as shown in the abovementioned Deed of Transfer dated 28th November 1990.

The following documents do not require my approval however a copy of each is retained in the Petroleum Register:

1. Deed of Assumption dated 13 November 1990 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PEL No. 32. This document merely reaffirms that GFC is bound to the terms and conditions of a Joint Operating Agreement dated 27 May 1985.

2. Deed of Sale dated 28 September 1990 between Continental and GFC in relation to PEL No. 32 and PPL No. 62. This document is merely the legal instrument which proposes the abovementioned transfers.
The effect of the above mentioned documents is as follows:

<table>
<thead>
<tr>
<th>Registered Permittee</th>
<th>Current</th>
<th>After Transfer of 13/11/90 (PEL 32) and 28/11/90 (PFL 62)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Muspet</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Minora</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Continental</td>
<td>5</td>
<td>--</td>
</tr>
<tr>
<td>GFC</td>
<td>--</td>
<td>5</td>
</tr>
</tbody>
</table>

This Memorandum is hereby entered on the Register.

SR 27/2/73
SR 28/1/159

JOHN KLUNDER
MINISTER OF MINES AND ENERGY
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
Petroleum Exploration Licence No. 32 and
Petroleum Production Licence No. 62

Deed of Charge - Brazil Consultants Pty Ltd

Receipt of the following document is hereby entered on the Petroleum Register.

- Deed of Charge dated 22 February 1989 between Brazil Consultants Pty Ltd and Cultus Petroleum NL (now Cultus Petroleum (Australia) NL). My consent is in relation to Clause 2 insofar as is necessary for the purposes of Section 42 of the Petroleum Act.

- Deed of Overriding Royalty dated 22 February 1989 between Brazil Consultants Pty Ltd and Cultus Petroleum NL (now Cultus Petroleum (Australia) NL). My consent was not required to this document, however one copy of the document has been retained on the Petroleum Register.

JHC KLUNDER
MINISTER OF MINES AND ENERGY
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

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Or

Shane Farrelly
Petroleum Licensing and Royalties Officer
(08) 8463 3216
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Act 1940
Section 76(2)

PETROLEUM EXPLORATION LICENCE NO. 32

The following document is hereby entered on the Petroleum Register.

- Compensation Agreement dated 10 March 1993 between SAGASCO Resources Ltd and Lee Aldersley.

M COLELLA
A/MANAGER, PETROLEUM ADMINISTRATION

1/4/93
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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Or  
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(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence 32
Petroleum Production Licence 62

This memorandum will confirm that on 24th June 1992, I consented to the transfer as contained in the following documentation in relation to the above licences.


The following documents do not require my approval however a copy is retained on the Petroleum Register.

1. Deed of Assumption dated 13 August 1991 between Ultramar Australia Inc (Ultramar), Muswellbrook, Minora Resources NL (Minora), Cultus Petroleum (Australia) NL (Cultus), Gas and Fuel Corporation of Victoria (GFC), and Sagasco.

2. Deed of Assumption dated 13 August 1991 between Pipelines Authority of South Australia, Ultramar, Muswellbrook, Minora, Cultus, GFC and Sagasco.

The effect of the abovementioned Deed of Assignment is as follows.

<table>
<thead>
<tr>
<th>Registered Permittees</th>
<th>Existing Interests %</th>
<th>Revised Interests %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>35.7143</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
<td>24.2857</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Sagasco</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>GFC</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

This Memorandum is hereby entered on the Petroleum Register.

JOHN KLUNDER
MINISTER OF MINES AND ENERGY
24th/6/92

SR 27/2/73
SR 28/1/159

F04428.MC
MEMORANDUM

SR 28/1/159 V3
SR 27/2/73 V7
SR 27/2/99 V3

PETROLEUM EXPLORATION LICENCE (PEL) NOS 32 AND 39
PETRÉLÈUM PRODUCTION LICENCE (PPL) NO. 62

This Memorandum will confirm that on [November] 1996, pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995, page 2845, I approved the transfer as contained in the following document:

- Deed of Assignment dated 26 June 1996 between GFE Resources Ltd (in liquidation) (GFE) and Basin Oil NL (Basin).

The following documents do not require my approval however a copy has been retained for the Petroleum Register:

- Joint Operating Agreement Deed of Assumption in relation to PEL 39 dated 26 June 1996 between GFE, Basin and Cultus Petroleum (Australia) NL (Cultus).

- Joint Operating Agreement Deed of Assumption in relation to PPL 62 dated 26 June 1996 between Boral Energy Resources Ltd (Boral), Sagasco South East Inc (Sagasco), Minora Resources Ltd (Minora), GFE, Cultus and Basin.


- Joint Operating Agreement Deed of Assumption in relation to PEL 32 dated 26 June 1996 between Boral, Sagasco, Minora, GFE, Basin and Cultus.

Interests in the Licences effective 26 June 1996 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 32:</td>
<td></td>
</tr>
<tr>
<td>Sagasco</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral</td>
<td>20</td>
</tr>
<tr>
<td>Basin</td>
<td>15</td>
</tr>
<tr>
<td>Cultus</td>
<td>5</td>
</tr>
<tr>
<td>PEL 39:</td>
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</tr>
<tr>
<td>Basin</td>
<td>91.25</td>
</tr>
<tr>
<td>Cultus</td>
<td>8.75</td>
</tr>
</tbody>
</table>
INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER - PEL 32

26/11/84 - Ultrimar Australia Inc (Ultrimar) applied for a PEL over land excised from PEL 8 on behalf of itself (50%) and Muswellbrook Petroleum Pty Ltd (Muswellbrook) (SR 27/2/73 Vol 1).

12/12/84 - Recommendation to Minister that he offer PEL 32 to the Ultrimar/Muswellbrook consortium in preference to applications submitted by Indigo Oil and Canada North-West consortia (SR 27/2/73 Vol 1).

20/12/84 - PEL 32 was offered to the Ultrimar/Muswellbrook consortium (SR 27/2/73 Vol 1).

7/01/85 - Recommendation to Minister that he re-offer PEL 32 to the Ultrimar/Muswellbrook consortium following receipt of a request for minor changes to licence conditions (SR 27/2/73 Vol 1).

10/01/85 - PEL 32 was re-offered to the Ultrimar/Muswellbrook consortium (SR 27/2/73 Vol 1).

12/02/85 - The offer of PEL 32 was accepted by Ultrimar and Muswellbrook (SR 27/2/73 Vol 1).

14/02/85 - Recommendation to Minister that he grant PEL 32 to Ultrimar and Muswellbrook (SR 27/2/73 Vol 1).

19/02/85 - PEL 32 was granted. Licence acreage = 2305 sq kms. Interests in the licence were Ultrimar (50%) and Muswellbrook (50%) (SR 27/2/73 Vol 1).

28/02/85 - The grant of PEL 32 was gazetted. A copy of the gazettal is filed on the Register.

27/05/85 - Ultrimar, Muswellbrook and Minora Resources NL (Minora) entered into a Joint Operating Agreement and a Deed of Transfer to give Minora a 10% interest in the licence. Approved 30/7/85 (SR 27/2/73 Vol 2).

26/06/85 - Three documents were executed on this day, namely:

1) Farmout Agreement between Muswellbrook, United Petroleum Reserves (United) and Ocean Resouces NL (Ocean);

2) Deed of Assumption between Muswellbrook, Ultrimar, Minora, United and Ocean;

3) Deed of Transfer between Ultrimar, Muswellbrook and Minora of the first part, and Ultrimar, Muswellbrook, Minora, United and Ocean of the second part.

The purpose of this documentation was to transfer interests of 10% to each of United and Ocean. All three documents were approved on 17/3/86 (SR 27/2/73 Vol 2).
Ministerial approval was given to the Deed of Transfer dated 27/5/85. A copy of the Deed is filed on the Register. Interests in the licence therefore changed as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing(%)</th>
<th>Revised(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>50</td>
<td>40</td>
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<tr>
<td>Minora</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

(SR 27/2/73 Vol 2)

Ministerial approval was given to the three documents dated 26/6/85. Copies of all three documents are filed on the Register. Interests in the licence therefore changed as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>Existing(%)</th>
<th>Revised(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Muswellbrook</td>
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<tr>
<td>Minora</td>
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<td>10</td>
</tr>
<tr>
<td>United</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Ocean</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

(SR 27/2/73 Vol 2)

Three documents were executed on this day, namely:

1) Farmout Agreement between Ocean and Continental Oil Exploration Pty Ltd (Continental);

2) Deed of Assumption between Muswellbrook, Ultramar, Minora, Dawebank International Ltd (Dawebank - formerly United Petroleum Reserves NL) and Ocean;

3) Deed of Transfer between Muswellbrook, Ultramar, Minora, Dawebank and Ocean of the first part, and Muswellbrook, Ultramar, Minora and Ocean of the second part.

The purpose of the documentation was firstly, for Ocean to accept a 10% interest from Dawebank, and secondly, to transfer that 10% interest to Continental. Ministerial approval was not required on the Farmout Agreement or the Deed of Assumption, copies of which have been retained on the Register. The Deed of Transfer was not acceptable from a legal of point and was returned to the lodging party for correction (SR 27/2/73 Vol 2).
25/9/87 - Two documents were executed on this day, namely:

1) Farmin Agreement between Muswellbrook and Oildex NL (Oildex);

2) Farmin Agreement between Ultramar and Oildex.

The purpose of these documents is for Oildex to acquire a 20% interest in the licence by fulfilling the first well earning commitment and a further 5% by fulfilling the second well earning commitment. Ministerial approval was not required on these documents, but copies of both are filed in the Registrar. There is some doubt as to whether Oildex will earn its interest due to lack of financial capacity (SR 27/2/73 Vol 2).

23/10/87 - Muswellbrook Petroleum Pty Limited changed its status to a public company known as Muswellbrook Petroleum Ltd. Evidence of the change is filed on the Register (SR 27/2/73 Vol 2).

21/12/87 - Commercial quantities of natural gas were discovered during the drilling of the KATNOOK No 1 well.

11/3/88 - Oildex and Minora entered into two Heads of Agreement relating to the assignment of interests. Ministerial approval was not required on these documents, but copies of both are filed on the Registrar. (SR 27/2/73 Vol 2).

26/5/88 - Dawebank International Limited changed its name to Dominion Bond Limited. Evidence is filed on the Registrar.

9/6/88 - Oildex and Minora entered into two Deeds of Assignment relating to the Muswellbrook Farmin Agreement. Ministerial approval was not required on these documents, but copies of both are filed on the Registrar. (SR 27/2/73 Vol 3).

5/7/88 - Minora and Muswellbrook entered into a Deed of Assignment relating to the Muswellbrook Farmin Agreement. Ministerial approval was not required on this document, but a copy is filed on the Registrar. (SR 27/2/73 Vol 3).

19/10/89 - Minister consented to five Deeds of Transfer dated 19/12/88, 19/12/88, 22/12/88, 30/12/88 and 2/2/89 respectively.

The effect of the documentation is to formally transfer the interests in PEL 32 as follows:-
<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Existing Interests (%)</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
<th>6th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Minora</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Dawebank</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Ocean</td>
<td>10</td>
<td>20</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Cultus</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>10</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td></td>
</tr>
</tbody>
</table>

The following 6 documents were also submitted for the Minister’s consideration, but did not require his formal consent pursuant to Section 42 of the Petroleum Act. A copy of each is filed on the Registrar.

1. Deed of Rectification dated 1/6/89 between Continental Oil Exploration Pty. Ltd. and Cultus Petroleum NL.

2. Deed of Rectification dated 29/5/89 between Ocean Resources NL and Cultus Petroleum NL.

3. Deed of Assignment dated 2/2/89 between Ocean Resources NL and Cultus Petroleum NL.

4. Farmout Agreement dated 29/12/88 between Continental Oil Exploration Pty Ltd and Cultus Petroleum NL.

5. Farmout Agreement dated 15/12/88 between Ocean Resources NL and Cultus Petroleum NL.

6. Deed of Assumption dated 19/12/88 between Muswellbrook Petroleum Pty Ltd, Ultramar Australia Inc, Minora Resources NL, Ocean Resources NL and Continental Oil Exploration Pty Ltd.

24/10/89 - Cultus Petroleum N.L. changed its name to Cultus Petroleum (Australia) N.L. Evidence of the change is filed on the Registrar.

1/5/90 - PEL 32 renewal for further 5 years from 19/2/90.

25/11/91 - Deed of Assignment and Assumption dated 13/12/90 between Minora, Ultramar, Muswellbrook, Cultus and Continental.

- Deed of Variation dated 25/3/91 between Minora, Ultramar, Muswellbrook, Cultus and Continental.
Interests after Deed of Assignment and Assumption dated 13/12/90 are:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
</tr>
<tr>
<td>GFC</td>
<td>5</td>
</tr>
</tbody>
</table>

27/11/90 - PPL 62 was granted to the consortium comprising:

* Ultramar Australia Inc      50%
* Muswellbrook Petroleum Ltd   20%
* Cultus Petroleum (Australia) NL 15%
* Minora resources NL          10%
* Continental Oil Exploration Pty Ltd 5%

23/1/91 - Deed of Charge and Deed of Overriding royalty both dated 22/2/89 between Brazil Consultants Pty Ltd and Cultus Petroleum (Australia) NL. Consent given by the MME to the Deed of Charge.

23/4/91 - Deed of Transfer dated 13/11/90 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PEL 32. This document assigns a 5% interest from Continental to GFC.

- Deed of Variation of Transfer dated 25/3/91 between Muspet, Ultramar, Minora, Cultus, continental and GFC in relation to PEL 32.

- Deed of Transfer dated 28/11/90 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PPL 62.

- Deed of Variation Transfer dated 25/3/91 between Muspet, Ultramar, Minora, Cultus, Continental and GFC in relation to PPL 62.

* All these documents received the MME consent on the 23/4/91.

25/11/91 - Deed of Assignment and Assumption dated 13/12/90 between Minora Resources NL (Minora), Ultramar Australia Inc (Ultramar) < Muswellbrook Petroleum Ltd (Muswellbrook), Cultus Petroleum NL (Cultus) and Continental Oil Exploration Pty Ltd (Continental).

- Deed of Variation dated 25/3/91 between Minora, Ultramar, Muswellbrook, Cultus and Continental.

- Deed of Acknowledgment and Consent dated 22/3/91 by GFC.

Interests in the licence are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>50%</td>
</tr>
<tr>
<td>Minora</td>
<td>10%</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20%</td>
</tr>
<tr>
<td>Cultus</td>
<td>15%</td>
</tr>
<tr>
<td>GFC</td>
<td>5%</td>
</tr>
</tbody>
</table>
24/6/92 - Deed of Assignment dated 21/6/91 between Sagasco, Muswellbrook and its holding company Muswellbrook energy and Minerals Ltd. The document assigns a 20% interest in PEL 32 and PPL 62 from Muswellbrook to Sagasco.

Interests in the licence are now as follows:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
</tr>
<tr>
<td>GFC</td>
<td>5</td>
</tr>
</tbody>
</table>

5/8/92 - Change of name from Ultramar Australia Inc to Sagasco Southeast Inc dated 5 August 1992.


10/12/93 - Compensation Agreements dated 23 November between SAGASCO Resources Ltd, Gladys Edith Rymill, Thomas Mark Rymill and Setonix Pty Ltd.

14/1/94 - Farmin Agreement dated 25 June 1993 between Cultus Petroleum Australia) NL and Basin Oil NL. Approval given pending stamp duty matters being adequately addressed.

2/2/94 - Deed of Discharge and Termination of royalty Deed and Royalty Charge Dated 13/10/93.

4/2/94 - Deed of Assignment dated 29/10/93 between Gas and Fuel Corporation of Victoria (GFC) and GFE Resources Ltd (GFE).

- (Joint Operating Agreement) Deed of Assumption dated 15/11/93 between GFC, Minora Resources NL, SAGASCO Resources Ltd, SAGASCO Southeast Inc, Cultus Petroleum (Australia) NL, Basin Oil NL and GFE.


28/7/94 - Compensation Agreement dated 9 August 1994 between the Minister for Primary Industries and SAGASCO Resources Ltd.

28/10/94 - Farmin Agreement dated 25/6/93 between Cultus and Basin. Interests in the licence effective 31/5/93 are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco Inc</td>
<td>35.7143%</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857%</td>
</tr>
<tr>
<td>Sagasco</td>
<td>20.0%</td>
</tr>
<tr>
<td>Cultus</td>
<td>5.0%</td>
</tr>
<tr>
<td>GFE</td>
<td>5.0%</td>
</tr>
<tr>
<td>Basin</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

2/2/95 - 2nd Renewal of Licence on 2/2/95, expiry 18/2/2000.
24/5/95 - Compensation Agreement dated 9/8/94 between SAGASCO Resources Ltd and The Minister for Primary Industries.

- Compensation Agreement dated 14/2/95 between SAGASCO Resources Ltd and The Minister for Primary Industries.

10/8/95 - Deed of Charge dated 31/7/95 between Minora Resources NL and AIDC Ltd.

1/9/95 - Certificate of Registration on Change of Name. SAGASCO Resources Ltd is now Boral Energy Resources Ltd.

10/10/95 - Receipt of a Fixed and Floating Charge dated 15 September 1995 between Cultus Petroleum (Australia) NL and National Australia Trustees Ltd is entered on the Petroleum Register.

14/11/95 - Receipt of a Fixed and Floating Charge dated 17 October 1995 between Basin Oil NL and National Australia Trustees Ltd is entered on the Petroleum Register.

4/6/96 - Extension of PPL 62 from 13.98 km² to 26.93 km² to include the Haselgrove Field and subsequent reduction of PEL 32 to 1118.05 km².

1/7/96 - Option Agreement dated 28 March 1996 between Minora Resources NL and Omega Oil NL.

1/11/96 - Deed of Assignment dated 26 June 1996 between GFE Resources Ltd (in liquidation) (GFE) and Basin Oil NL (Basin).


- Joint Operating Agreement Deed of Assumption in relation to PEL 32 dated 26 June 1996 between Boral, Sago, Minora, GFE, Basin and Cultus.

- Interests in the Licences effective 26 June 1996 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL 32:</td>
<td></td>
</tr>
<tr>
<td>Sago</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral</td>
<td>20</td>
</tr>
<tr>
<td>Basin</td>
<td>15</td>
</tr>
<tr>
<td>Cultus</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPL 62:</td>
<td></td>
</tr>
<tr>
<td>Sago</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral</td>
<td>20</td>
</tr>
<tr>
<td>Basin</td>
<td>5</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
</tr>
</tbody>
</table>
- Joint Operating Agreement, Deed of Assumption in relation to PEL32 dated 29 November 1996 between Minora Resources NL (Minora), Boral Energy Resources Limited (Boral), SAGASCO South East Inc (SAGASCO), Cultus Petroleum (Australia) NL (Cultus), Basin Oil NL (Basin) and Omega Oil NL (Omega).

- Fixed and Floating Charge dated 26 November 1996 between Omega and AIDC Ltd.

- Katnook Gas Sales Agreement, Deed of Assignment and Assumption dated 29 November 1996 between SAGASCO, Boral, Cultus, Basin, Minora, Omega and The South Australia Gas Company Limited.

Interests in the licence are now as follows and effective from the 2 December 1996.

<table>
<thead>
<tr>
<th>PEL32</th>
<th>%</th>
<th>PPL62</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boral</td>
<td>20.0000</td>
<td>Boral</td>
<td>20.0000</td>
</tr>
<tr>
<td>SAGASCO</td>
<td>35.7143</td>
<td>SAGASCO</td>
<td>35.7143</td>
</tr>
<tr>
<td>Basin</td>
<td>15.0000</td>
<td>Basin</td>
<td>5.0000</td>
</tr>
<tr>
<td>Cultus</td>
<td>5.0000</td>
<td>Cultus</td>
<td>15.0000</td>
</tr>
<tr>
<td>Omega</td>
<td>24.2857</td>
<td>Omega</td>
<td>24.2857</td>
</tr>
<tr>
<td></td>
<td>100.0000</td>
<td></td>
<td>100.0000</td>
</tr>
</tbody>
</table>

12/12/96 - Australian Securities Commission ‘Notification of Discharge of a Charge’ dated 3 December 1996 between Minora Resources NL and AIDC Ltd.

18/6/97 - Variation of licence area and conditions reducing PEL 32 by 1.82km² and extending PPL 62 by this amount.


1/7/99 - Grant of PPL 168. Area 8.81 km². PEL 32 area reduced to 1107.47 km².


8/6/2000 - Gazette Notice for Third Renewal of PEL 32 – Expiry Date 18 February 2005


2/10/2003 - Memorandum dated 2/10/2003 Entering Variation to the Total Area of PEL 32.

10/01/2005 - Memorandum dated 10/01/2005 Entering Variation to the Total Area of PEL 32.

10/01/2005 - Memorandum dated 10/01/2005 entering revision to security arrangements on public register.
**Abbreviations**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultramar</td>
<td>Ultramar Australia Inc</td>
</tr>
<tr>
<td>Muswellbrook</td>
<td>Muswellbrook Petroleum Pty Ltd (later Muswellbrook Petroleum Ltd)</td>
</tr>
<tr>
<td>Minora</td>
<td>Mineral Resources NL</td>
</tr>
<tr>
<td>United</td>
<td>United Petroleum Reserves NL (later Dawebank International Ltd)</td>
</tr>
<tr>
<td>Ocean</td>
<td>Ocean Resources NL</td>
</tr>
<tr>
<td>Dawebank</td>
<td>Dawebank International Ltd (formerly United Petroleum Reserves NL)</td>
</tr>
<tr>
<td>Continental</td>
<td>Continental Oil Exploration Pty Ltd</td>
</tr>
<tr>
<td>Oildex</td>
<td>Oildex NL</td>
</tr>
<tr>
<td>Cultus</td>
<td>Cultus Petroleum NL</td>
</tr>
</tbody>
</table>

Cultus Petroleum NL changed to Cultus Petroleum (Australia) NL on 24/10/89 copy of certificate herein.
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 27, 32, 66

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202

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

[Signature]

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

Date: 10 January 2005

File: 27/2/66
27/2/73
27/2/138
28/1/159
28/1/340
28/1/353
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 32

1. The total area of PEL 32 is hereby reduced by 3.7 square kilometres, being the area granted on 10 January 2005 as Petroleum Retention Licence PRL 1.

2. Variation of licence area as per the attached Schedule and Map is hereby entered on the public register.

3. Total Licence area of PEL 32 is now 529 square kilometres approximately.

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

Date: 10 January 2005

Ref: 27/2/73
THE SCHEDULE

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°15'00"S AGD66 and
longitude 140°32'30"E AGD66, thence east to longitude 140°40'00"E AGD66,
south to latitude 37°17'30"S AGD66, east to longitude 140°45'00"E AGD66,
south to latitude 37°20'00"S AGD66, east to longitude 140°50'00"E AGD66,
south to latitude 37°22'30"S AGD66, east to longitude 140°55'00"E AGD66,
south to latitude 37°28'50"S GDA94, west to longitude 140°51'00"E GDA94,
south to latitude 37°29'10"S GDA94, west to longitude 140°50'00"E GDA94,
south to latitude 37°33'00"S GDA94, west to longitude 140°44'30"E GDA94,

north to latitude 37°32'20"S GDA94, west to longitude 140°43'10"E GDA94,

north to latitude 37°32'00"S GDA94, west to longitude 140°42'40"E GDA94,

north to latitude 37°30'20"S GDA94, west to longitude 140°41'00"E GDA94,

north to latitude 37°29'50"S GDA94, west to longitude 140°38'40"E GDA94,

north to latitude 37°29'00"S GDA94, west to longitude 140°37'30"E GDA94,

north to latitude 37°28'10"S GDA94, west to longitude 140°36'50"E GDA94,

north to latitude 37°27'30"S GDA94, west to longitude 140°36'10"E GDA94,

north to latitude 37°26'40"S GDA94, west to longitude 140°35'10"E GDA94,

north to latitude 37°25'20"S GDA94, east to longitude 140°40'40"E GDA94,

north to latitude 37°24'50"S GDA94, east to longitude 140°45'00"E GDA94,

north to latitude 37°22'20"S GDA94, west to longitude 140°41'40"E GDA94,

north to latitude 37°21'20"S GDA94, west to longitude 140°40'00"E GDA94,

north to latitude 37°19'50"S GDA94, west to longitude 140°37'50"E GDA94,

south to latitude 37°21'40"S GDA94, west to longitude 140°34'50"E GDA94,

north to latitude 37°19'50"S GDA94, west to longitude 140°33'40"E GDA94,

north to latitude 37°19'00"S GDA94, west to longitude 140°32'30"E GDA94,

and north to point of commencement but excluding the area bounded by
Petroleum Production Licences numbered 62,168 and 202 and Petroleum
Retention Licence number 1

AREA: 529 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 HEREBEFOREREFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 32

SR 27/2/73      AREA: 529 sq km (approx)
GRANT OF FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE

Department of Primary Industries and Resources, Adelaide 22 May 2000

NOTICE is hereby given that pursuant to delegated powers, dated 20 November 1997, Gazetted 4 December 1997, page 1526, the undermentioned Petroleum Exploration Licence has been renewed under the provisions of the Petroleum Act 1940.

D. MUTTON, Chief Executive, Delegate of the Minister for Primary Industries and Resources

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>Felstea Pty Ltd</td>
<td>Eromanga Basin area of South Australia</td>
<td>30 June 2001</td>
<td>2,064</td>
<td>SR.27.2.111</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 26°30′S and longitude 137°20′E, thence east to longitude 137°45′E, south to latitude 26°45′S, west to longitude 137°25′E, south to latitude 27°00′S, east to longitude 137°15′E, south to latitude 27°15′S, west to longitude 137°25′E, north to latitude 27°10′S, west to longitude 137°20′E, and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

Area: 2,064 km² approximately.

CANCELLATION OF PETROLEUM EXPLORATION LICENCE

Department of Primary Industries and Resources, Adelaide 23 May 2000

NOTICE is hereby given that the undermentioned Petroleum Exploration Licence has been cancelled, pursuant to the provisions of the Petroleum Act 1940.

W. MATTHEW, Minister for Minerals and Energy

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Effective Date of Cancellation</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>Nerdlihe Company Inc.</td>
<td>Spencer Gulf area of South Australia</td>
<td>23 May 2000</td>
<td>5,597</td>
<td>SR.27.2.79 vol. 4</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 34°10′S and longitude 136°30′E, thence east to longitude 137°15′E, south to latitude 34°54′S, west to longitude 136°30′E, and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

GRANT OF THIRD RENEWAL OF PETROLEUM EXPLORATION LICENCE

Department of Primary Industries and Resources, Adelaide 26 May 2000

NOTICE is hereby given that pursuant to delegated powers, dated 20 November 1997, Gazetted 4 December 1997, page 1526, the undermentioned Petroleum Exploration Licence has been renewed under the provisions of the Petroleum Act 1940.

D. MUTTON, Chief Executive, Delegate of the Minister for Primary Industries and Resources

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>Origin Energy Resources NL</td>
<td>Otway Basin area of South Australia</td>
<td>18 February 2005</td>
<td>530.2</td>
<td>SR.27.2.73 vol. 7</td>
</tr>
<tr>
<td></td>
<td>Sagasco South East Inc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Omega Oil NL</td>
<td></td>
<td></td>
<td></td>
<td></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°15′00″S and longitude 140°43′30″E, thence east to longitude 140°40′00″E, south to latitude 37°17′30″S, east to longitude 140°45′30″E, south to latitude 37°20′00″S, east to longitude 140°50′00″E, south to latitude 37°25′00″S, east to longitude 140°55′30″E, south to latitude 37°28′30″S, east to longitude 140°51′00″E, south to latitude 37°29′10″S, west to longitude 140°50′00″E, south to latitude 37°33′00″S, west to longitude 140°44′30″E, north to latitude 37°32′20″S, west to longitude 140°43′10″E, north to latitude 37°32′00″S, west to longitude 140°42′40″E, north to latitude 37°30′20″S, west to longitude 140°41′00″E, north to latitude 37°29′50″S, west to longitude 140°38′40″E, north to latitude 37°29′00″S, west to longitude 140°37′30″E, north to latitude 37°28′10″S, west to longitude 140°36′50″E, north to latitude 37°27′30″S, west to longitude 140°36′10″E, north to latitude 37°26′40″S, west to longitude 140°35′10″E, north to latitude 37°25′20″S, east to longitude 140°40′40″E, north to latitude 37°24′50″S, east to longitude 140°45′00″E, north to latitude 37°22′20″S, west to longitude 140°41′40″E, north to latitude 37°21′20″S, west to longitude 140°40′30″E, north to latitude 37°19′50″S, west to longitude 140°37′55″E, south to latitude 37°21′40″S, west to longitude 140°34′50″E, north to latitude 37°19′50″S, west to longitude 140°33′40″E, north to latitude 37°19′00″S, west to longitude 140°32′30″E, north to latitude 37°15′00″S, and east to the point of commencement, but excluding the areas of Petroleum Production Licences numbered 62 and 68. All the within latitudes and longitudes are expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

Area: No greater than 530.2 km² approximately.
MEMORANDUM

THIRD RENEWAL OF PETROLEUM EXPLORATION LICENCE NO. 32

1. This renewed licence granted on ........................................26/03/2000. is hereby entered on the Petroleum Register.

2. A security of $4,000.00 Bank Guarantee is being held with respect to this licence.

3. Interests in the licence are:

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origin Energy Resources Ltd</td>
<td>55.7143</td>
</tr>
<tr>
<td>Sagasco South East Inc</td>
<td>24.2857</td>
</tr>
<tr>
<td>Omega Oil NL</td>
<td>20.0000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

Dennis Mutton
CHIEF EXECUTIVE
Delegate of the Minister for Primary Industries and Resources
PETROLEUM ACT 1940

THIRD RENEWAL OF PETROLEUM EXPLORATION LICENCE NO 32

I, DENNIS RAY MUTTON, Chief Executive, Department of Primary Industries and Resources, (CE) in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 and all other enabling powers, for and on behalf of Robert Gerard Kerin, the Minister for Primary Industries and Resources (Minister), in the State of South Australia, pursuant to delegation dated 20 November 1997, (refer Government Gazette dated 4 December 1997 page 1526), HEREBY GRANT to:

Origin Energy Resources Ltd (ACN 007 845 338)
Sagasco South East Inc (ARBN 002 382 023) and
Omega Oil NL (ACN 006 472 564)

(hereinafter referred to as the Licensee) a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 18 February 2005 but carrying the rights of renewal under the Petroleum Act 1940.

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. The Licensee shall at all times comply with:-

   a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and

   b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.

2. 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 programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessary be limited to:-

   a) in the first year of the term of the licence, geological and geophysical studies at a total estimated cost of $80,000 (eighty thousand dollars),

   b) in the second year of the term of the licence, 100 km² of 3D seismic at a total estimated cost of $2,100,000 (two million one hundred thousand dollars),
c) in the third year of the term of the licence, geological and geophysical studies at a total estimated cost of $60,000 (sixty thousand dollars),

d) in the fourth year of the term of the licence, the drilling of one exploration well at a total estimated cost of $800,000 (eight hundred thousand dollars),

e) in the fifth year of the term of the licence, the drilling of one exploration well at a total estimated cost of $800,000 (eight hundred thousand dollars).

3. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee shall submit to the Minister a full and complete written statement of expenditure actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.

4. 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 the licence comes into force) fails to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may use discretion to either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

5. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensee, in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to the clean-up of oil spills, including financial proposals such as well control insurance, public liability insurance or other means to cover the costs involved in such operations.

6. Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet, in person, with the CE or the CE’s representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.

7. If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the CE not in accordance with the sound principles and practices of petroleum exploration, the CE may give the Licensee written directions as to the work carried out or intended to be carried out, and the Licensee shall comply with those directions.
8. In addition to the reports specified in the Petroleum Regulations, 1989, the Licensee shall promptly prepare and submit to the CE in a form acceptable to the CE, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensee within and in relation to the licence area.

Signed by the Chief Executive,
Department of Primary Industries and Resources at Adelaide

this 26th day of May 2000

[Signature]
Chief Executive
Department of Primary Industries and Resources SA
Delegate of the Minister for Primary Industries and Resources

Signed sealed and delivered by the said LICENSEES at Adelaide

this 19th day of May 2000

[Seal]
The Common Seal of Origin Energy Resources Ltd was hereto affixed by

[Signature]
SECRETARY

[Signature]
DIRECTOR
The Common Seal of Sagasco South East Inc was hereto affixed by

SECRETARY

DIRECTOR

The Common Seal of Omega Oil NL was hereto affixed by

SECRETARY

DIRECTOR
SCALE 1 : 500 000

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

THE PLAN HEREINBEFORE REFERRED TO

ORIGIN ENERGY RESOURCES NL
SAGASCO SOUTH EAST INC OMEGA OIL NL

PETROLEUM EXPLORATION LICENCE NO. 32

MINES AND ENERGY SOUTH AUSTRALIA
SR 27/2/73
AREA: 1107.4 sq km (approx)
3RD RENEWAL OF PEL 32

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° 15' 00" S and longitude 140° 32' 30" E, thence east to longitude 140° 40' 00" E, south to latitude 37° 17' 30" S, east to longitude 140° 45' 00" E, south to latitude 37° 20' 00" S, east to longitude 140° 50' 00" E, south to latitude 37° 22' 30" E, east to longitude 140° 55' 00" E, south to latitude 37° 28' 50" S, west to longitude 140° 51' 00" E, south to latitude 37° 29' 10" S, west to longitude 140° 50' 00" E, south to latitude 37° 33' 00" S, west to longitude 140° 44' 30" E, north to latitude 37° 32' 20" S, west to longitude 140° 43' 10" E, north to latitude 37° 32' 00" S, west to longitude 140° 42' 40" E, north to latitude 37° 30' 20" S, west to longitude 140° 41' 00" E, north to latitude 37° 29' 50" S, west to longitude 140° 38' 40" E, north to latitude 37° 29' 00" S, west to longitude 140° 37' 30" E, north to latitude 37° 28' 10" S, west to longitude 140° 36' 50" E, north to latitude 37° 27' 30" S, west to longitude 140° 36' 10" E, north to latitude 37° 26' 40" S, west to longitude 140° 35' 10" E, north to latitude 37° 25' 20" S, east to longitude 140° 40' 40" E, north to latitude 37° 24' 50" S, east to longitude 140° 45' 00" E, north to latitude 37° 22' 20" S, west to longitude 140° 41' 40" E, north to latitude 37° 21' 20" S, west to longitude 140° 40' 00" E, north to latitude 37° 19' 50" S, west to longitude 140° 37' 50" E, south to latitude 37° 21' 40" S, west to longitude 140° 34' 50" E, north to latitude 37° 19' 50" S, west to longitude 140° 33' 40" E, north to latitude 37° 19' 00" S, west to longitude 140° 32' 30" E, north to latitude 37° 15' 00" S and east to the point of commencement, but excluding the areas of Petroleum Production Licences numbered 62 and 168.

All the within latitudes and longitudes are expressed in terms of the Geocentric Datum of Australia (GDA 94) except those latitudes and longitudes underlined which are expressed in terms of the Australian Geodetic Datum as defined on p.4984 of Commonwealth Gazette number 84 dated October 6, 1966.

AREA: 530.2 square kilometres approximately.
MEMORANDUM

PETROLEUM ACT 1940

SECTION 44

PETROLEUM EXPLORATION LICENCES NOS. 27, 32, 57, 66 AND 72
PETROLEUM PRODUCTION LICENCES NOS. 6 TO 20, 22 TO 61 AND 63 TO 168
PIPELINE LICENCES 2, 5, 9 AND 10

Receipt of the following document is hereby entered onto the Petroleum Register.

  Boral Energy Resources Ltd is now known as Origin Energy Resources Ltd.

J S ZABROWARNY
MANAGER PETROLEUM LICENSING AND ROYALTIES

13 March 2000
Certificate of Registration on Change of Name

This is to certify that

BORAL ENERGY RESOURCES LIMITED
Australian Company Number 007 845 338
did on the twenty-fourth day of February 2000 change its name to

ORIGIN ENERGY RESOURCES LIMITED
Australian Company Number 007 845 338

The company is a public company.
The company is limited by shares.
The company is taken to be registered as a company under the Corporations Law of South Australia.

Issued by the Australian Securities and Investments Commission on this twenty-fourth day of February, 2000.

Alan Cameron
Chairman
MEMORANDUM

Petroleum Exploration Licence (PEL) Nos 27,32,39,57 and 60

Petroleum Production Licence (PPL) No. 62

This Memorandum will confirm that on 1999 I approved the lodgement of the following documents on to the Petroleum Register which confirms the approved provisions as contained in Memorandum dated 22 December, 1998.

PEL 27

Joint Operating Agreement (JOA) Deed of Assignment and Assumption dated 24/12/98 between Cultus Petroleum (Australia) NL (Cultus), Basin Oil NL (Basin), Oil Company of Australia Ltd (OCA) and Boral Energy Resources Ltd (BERL).

Deed of Overriding Royalty Deed of Assumption dated 24/12/98 between Cluff Resources Pacific Ltd (Cluff), Basin, Cultus and Boral.

Originals and certified copy of a Joint Operating Agreement.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Company of Australia Ltd</td>
<td>66.667</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>33.333</td>
</tr>
</tbody>
</table>

PEL 32

JOA, Deed of Assignment and Assumption dated 24/12/98 between Cultus, Basin, Omega Oil NL (Omega), BERL and Sagasco South East Inc (South East).

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco South East Inc</td>
<td>55.7143</td>
</tr>
<tr>
<td>Omega Oil NL</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>20,0000</td>
</tr>
</tbody>
</table>

PEL 57

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, Lakes Oil NL (Lakes), Mirboo Ridge Pty Ltd (Mirboo), Victoria Petroleum NL (Victoria) and BERL.
Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes Oil NL</td>
<td>70</td>
</tr>
<tr>
<td>Victoria Petroleum NL</td>
<td>10</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>10</td>
</tr>
<tr>
<td>Mirboo Ridge Pty Ltd</td>
<td>10</td>
</tr>
</tbody>
</table>

**PEL 60**

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, OCA, Todd Petroleum Australia Ltd (Todd) and BERL.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Company of Australia Ltd</td>
<td>62.5</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>25</td>
</tr>
<tr>
<td>Todd Petroleum Australia Ltd</td>
<td>12.5</td>
</tr>
</tbody>
</table>

**PPL 62**

JOA Deed of Assignment and Assumption dated 24/12/98 between Cultus, Basin, Omega, BERL and South East.

Interest in the licence effective 1 June 1998 are as follows:

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco Southeast Inc</td>
<td>55.7143</td>
</tr>
<tr>
<td>Omega Oil NL</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral Energy Resources Ltd</td>
<td>20.0000</td>
</tr>
</tbody>
</table>

**PEL 32,39 and PPL 62**

Brazilco Settlement Deed, Deed of Assumption dated 24 December 1998 between Cultus, Cultus Petroleum NL (CP), Brazil Consultants Pty Ltd (Brazilco), Modesto Victor Dauzacker (Dauzacker), South East, BERL and Boral Energy Petroleum Pty Ltd (BEP).

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR PETROLEUM GROUP
DELEGATE OF THE MINISTER FOR PRIMARY INDUSTRIES
NATURAL RESOURCES AND REGIONAL DEVELOPMENT
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

PETROLEUM ACT 1940
SECTION 44

Receipt of the following document is hereby entered onto the Petroleum Register.

- Deed of Release dated 24 December 1998 between National Australia Trustees Ltd, Basin Oil NL, Cultus Petroleum NL, Pimolo Pty Ltd and Cultus Petroleum (Australia) NL.

J S ZABROWARNY
MANAGER PETROLEUM ADMINISTRATION

31/3/99.
MEMORANDUM

PETROLEUM ACT 1940

PETROLEUM EXPLORATION LICENCE (PEL) NOS. 27, 32, 39, 57 AND 60

PETROLEUM PRODUCTION LICENCE (PPL) NO. 62

This Memorandum will confirm that on 22 December 1998, I approved the following instrument pursuant to delegated powers dated 20 November 1997, Gazetted 4 December 1997, page 1526.

- Sale Agreement dated 10 September 1998 between:

  Cultus Petroleum NL (Cultus),
  Basin Oil NL (Basin),
  Cultus Petroleum (Australia) NL (CPA),
  Cultus Timor Sea Ltd (CTS),
  Sagasco South East Inc (South East),
  Boral Energy Resources Ltd (BERL) and
  Boral Energy Petroleum Pty Ltd (BEP).

Interests in the licences are proposed to be as follows:

PEL 27
Oil Company of Australia Ltd 66.667
Boral Energy Resources Ltd 33.333

PEL 32
Sagasco Southeast Inc. 55.7143
Omega Oil NL 24.2857
Boral Energy Resources Ltd 20.0000

PEL 39
Boral Energy Resources Ltd 100

PEL 57
Lakes Oil NL 70
Victoria Petroleum NL 10
Boral Energy Resources Ltd 10
Mirboo Ridge Pty Ltd 10
PEL 60
Oil Company of Australia Ltd 62.5
Boral Energy Resources Ltd 25
Todd Petroleum Australia Ltd 12.5

PPL 62
Sagasco Southeast Inc. 55.7143
Omega Oil NL 24.2857
Boral Energy Resources Ltd 20.0000

This Memorandum is hereby entered on the Register.

R A LAWS
DIRECTOR PETROLEUM GROUP
Delegate of the Minister for Primary Industries,
Natural Resources and Regional Development
FILE NOTE


Stored in Envelope 9462.
NOTICE OF EXTENSION OF PETROLEUM PRODUCTION LICENCE

NOTICE is hereby given that pursuant to delegated powers dated 14 June 1995, Gazette 15 June 1995, page 2845, the area of the aforementioned petroleum production licence has been extended in accordance with the provisions of the Petroleum Act 1940.

A. J. ANDREWS, Chief Executive Officer, Department of Mines and Energy Resources

No. of Licence
62

Licensees
SAGASCOS Southeast Inc.
Omega Oil NL
Bonar Energy Resources Ltd
 Cultus Petroleum (Australia) NL
Basin Oil NL

Locality
Kanook, Ladbrokegrove,
Haselgrove and Haselgrove
South Gas Fields in the Orya
Bassin of South Australia

Original Areas in km²
26.93
28.75

Revised Area in km²
28.75

Reference
SR.28.1.159
Vol. 3

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°26'20"S and longitude 140°45'22"E, thence east to longitude 140°46'35"E, south to latitude 37°26'35"S, east to longitude 140°46'10"E, south to latitude 37°26'30"S, east to longitude 140°47'23"E, north to latitude 37°26'25"S, east to longitude 140°49'03"E, north to latitude 37°25'50"S, east to longitude 140°49'10"E, north to latitude 37°25'45"S, east to longitude 140°49'25"E, south to latitude 37°25'50"S, east to longitude 140°49'30"E, south to latitude 37°25'55"S, east to longitude 140°49'43"E, south to latitude 37°26'00"S, east to longitude 140°49'53"E, south to latitude 37°26'10"S, east to longitude 140°50'02"E, south to latitude 37°26'15"S, east to longitude 140°50'10"E, south to latitude 37°26'20"S, east to longitude 140°50'25"E, south to latitude 37°26'25"S, east to longitude 140°50'35"E, south to latitude 37°26'30"S, east to longitude 140°50'50"E, south to latitude 37°26'35"S, east to longitude 140°51'05"E, south to latitude 37°26'45"S, east to longitude 140°51'15"E, south to latitude 37°26'55"S, east to longitude 140°51'25"E, south to latitude 37°27'00"S, east to longitude 140°51'35"E, south to latitude 37°27'15"S, east to longitude 140°51'55"E, south to latitude 37°27'25"S, east to longitude 140°52'50"E, south to latitude 37°27'35"S, east to longitude 140°53'00"E, north to latitude 37°27'55"S, east to longitude 140°54'00"E, north to latitude 37°28'55"S, east to longitude 140°54'55"E, north to latitude 37°29'00"S, east to longitude 140°55'00"E, north to latitude 37°29'15"S, east to longitude 140°55'55"E, north to latitude 37°29'55"S, east to longitude 140°56'00"E, north to latitude 37°29'55"S, east to longitude 140°57'20"S, east to longitude 140°57'35"S, east to longitude 140°58'00"S, east to longitude 140°58'15"S, east to longitude 140°58'40"S, east to longitude 140°58'55"E, north to latitude 37°28'20"S, west to longitude 140°49'35"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 140°49'50"E, north to latitude 37°28'55"S, east to longitude 1 REAL PROPERTY ACT NOTICE

WHEREAS the persons named at the foot hereof have each respectively for himself made application to have the land set forth and described before his name at the foot hereof brought under the operation of the Real Property Act: Notice is hereby given that unless caveat has been lodged with the Registrar-General by some person having estate or interest in the said lands on or before the expiration of the period herein below for each case specified, the said several pieces of land will be brought under the operation of the said Act as by law directed. Diagrams delineating these parcels of land may be inspected at the Lands Titles Registration Office, Adelaide, and in the offices of the several corporations or district councils in which the lands are situated.

The Schedule

No. of Application
30541

Description of Property
Part section 1733, Hundred of Yatala

Name
Thelma Pearl Kirk

Residence
One Tree Hill S.A.

Date up to and inclusive of which caveat may be lodged
26 August 1997


A. J. SHARMAN, Registrar-General
MEMORANDUM

Petroleum Production Licence No. 62

A variation of Licence area and Conditions effective immediately is hereby entered upon the Petroleum Register.

A J Andrejewskis
Chief Executive Officer
Department of Mines and Energy Resources
Delegate of the Minister for Mines.

SR 28/1/159 Vol. 3
18/6/97

F10376.MC: gac (17/06/97) (9:38 AM)
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32

PETROLEUM PRODUCTION LICENCE NO. 62

This Memorandum will confirm that on 12th December 1996, a copy of the following document has been placed onto the Petroleum Register.

- Australian Securities Commission ‘Notification of Discharge of a Charge’ dated 3 December 1996 between Minora Resources NL and AIDC Ltd.

The Charge entered onto the Petroleum Register as detailed in Memorandum dated 10 August 1995 has now been discharged in full.

R A LAWS
DIRECTOR, PETROLEUM DIVISION
Delegate of the Minister for Mines and Energy
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32

PETROLEUM PRODUCTION LICENCE NO. 62

This memorandum will confirm that on 3 December 1996 I approved the lodgement of the following documents onto the Petroleum Register which confirms the approved provisions as contained in Memorandum dated 1 July 1996.

Joint Operating Agreement, Deed of Assumption in relation to PEL32 dated 29 November 1996 between Minora Resources NL (Minora), Boral Energy Resources Limited (Boral), SAGASCO South East Inc (SAGASCO), Cultus Petroleum (Australia) NL (Cultus), Basin Oil NL (Basin) and Omega Oil NL (Omega).

Joint Operating Agreement, Deed of Assumption in relation to PPL62 dated 29 November 1996 between Minora, Boral, SAGASCO, Cultus, Basin and Omega.

Fixed and Floating Charge dated 26 November 1996 between Omega and AIDC Ltd.

Katnook Gas Sales Agreement, Deed of Assignment and Assumption dated 29 November 1996 between SAGASCO, Boral, Cultus, Basin, Minora, Omega and The South Australia Gas Company Limited.

Interests in the licence are now as follows and effective from the 2 December 1996.

<table>
<thead>
<tr>
<th></th>
<th>PEL32</th>
<th>PPL62</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boral</td>
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</tr>
<tr>
<td>SAGASCO</td>
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<tr>
<td>Basin</td>
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<tr>
<td>Cultus</td>
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<tr>
<td>Omega</td>
<td>24.2857</td>
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<td></td>
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</tr>
</tbody>
</table>

R A LAWS
DIRECTOR, PETROLEUM DIVISION
Delete of the Minister for Mines and Energy
MEMORANDUM

PETROLEUM ACT 1940 SECTION 44

PETROLEUM PRODUCTION LICENCE NO 62
PETROLEUM EXPLORATION LICENCE NO 32

Receipt of copies of the following documents (all being certified copies of the originals and the originals also being sighted) are hereby entered on the Petroleum Register:

- Fixed and Floating Charge dated 26 November 1996 between Omega Oil NL and AIDC Ltd.
- Joint Operating Agreement, Deed of Assumption in relation to PEL 32 dated 29 November 1996 between Minora Resources NL, Boral Energy Resources Limited, SAGASCO South East Inc, Cultus Petroleum (Australia) NL, Basin Oil NL and Omega Oil NL.
- Joint Operating Agreement, Deed of Assumption in relation to PPL 62 dated 29 November 1996 between Minora Resources NL, Boral Energy Resources Limited, SAGASCO South East Inc, Cultus Petroleum (Australia) NL, Basin Oil NL and Omega Oil NL.
- Katnook Gas Sales Agreement, Deed of Assignment and Assumption dated 29 November 1996 between SAGASCO South East Inc, Boral Energy Resources Limited, Cultus Petroleum (Australia) NL, Basin Oil NL, Minora Resources NL, Omega Oil NL and The South Australian Gas Company Limited.

R A LAWS
DIRECTOR, PETROLEUM DIVISION

3 December 1996
In accordance with Section 117 of the Petroleum Act 2000 (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
<table>
<thead>
<tr>
<th>Entity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagasco</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
</tr>
<tr>
<td>Boral</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>15</td>
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<tr>
<td>Basin</td>
<td>5</td>
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</tbody>
</table>

R A LAWS
DIRECTOR, PETROLEUM DIVISION
Delegate of the Minister for Mines and Energy

11/11/96
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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mailto:zabrowarny.joe@saugov.sa.gov.au

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Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence No. 32
Petroleum Production Licence No. 62

This Memorandum will confirm that on .............................................., 1996, I approved the provisions contained in the following document pursuant to delegated powers dated 14 June 1995.

- Option Agreement dated 28 March 1996 between Minora Resources NL and Omega Oil NL.

This Memorandum is hereby entered on the Petroleum Register.

[Signature]
R A LAWS
DIRECTOR, PETROLEUM DIVISION
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy

F08990 MC(28/6/96)
NOTICE OF EXTENSION OF PETROLEUM PRODUCTION LICENCE

Department of Mines and Energy, Parkside, 4 June 1996

NOTICE is hereby given that pursuant to delegated powers dated 14 June 1995, gazetted 15 June 1995, page 2845, the area of the undermentioned petroleum production licence has been extended in accordance with the provisions of the Petroleum Act, 1940.

T. C. WELSH, Acting Chief Executive Officer, Delegate of the Minister for Mines and Energy

<table>
<thead>
<tr>
<th>No of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Original Area in km²</th>
<th>Revised Area in km²</th>
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<tr>
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<tr>
<td></td>
<td>Boral Energy Resources Ltd</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Callus Petroleum (Australia) NL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>GFE Resources Ltd</td>
<td></td>
<td></td>
<td></td>
<td></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°25'20"S and longitude 140°45'25"E, thence east to longitude 140°46'05"E, south to latitude 37°26'25"S, east to longitude 140°46'03"E, south to latitude 37°26'25"S, east to longitude 140°45'25"E, north to latitude 37°26'25"S, west to longitude 140°45'25"E, south to latitude 37°25'55"S, east to longitude 140°49'00"E, south to latitude 37°25'55"S, east to longitude 140°49'10"E, north to latitude 37°25'45"S, east to longitude 140°49'30"E, south to latitude 37°23'35"S, east to longitude 140°49'30"E, south to latitude 37°26'05"S, east to longitude 140°49'50"E, south to latitude 37°26'15"S, east to longitude 140°50'05"E, south to latitude 37°26'35"S, east to longitude 140°50'35"E, south to latitude 37°25'35"S, east to longitude 140°51'05"E, south to latitude 37°26'45"S, east to longitude 140°51'15"E, south to latitude 37°27'05"S, west to longitude 140°50'40"E, south to latitude 37°27'20"S, west to longitude 140°50'00"E, south to latitude 37°27'15"S, west to longitude 140°49'40"E, south to latitude 37°27'20"S, west to longitude 140°49'35"E, south to latitude 37°27'30"S, west to longitude 140°49'20"E, south to latitude 37°27'25"S, west to longitude 140°48'45"E, south to latitude 37°27'15"S, west to longitude 140°47'50"E, south to latitude 37°27'35"S, west to longitude 140°47'15"E, south to latitude 37°27'40"S, west to longitude 140°47'35"E, south to latitude 37°27'45"S, west to longitude 140°49'25"E, north to latitude 37°28'05"S, west to longitude 140°49'00"E, south to latitude 37°28'15"S, east to longitude 140°50'20"E, south to latitude 37°28'30"S, east to longitude 140°50'05"E, north to latitude 37°28'15"S, east to longitude 140°49'50"E, north to latitude 37°28'10"S, east to longitude 140°49'25"E, north to latitude 37°28'15"S, east to longitude 140°48'55"E, north to latitude 37°28'15"S, east to longitude 140°47'30"E, north to latitude 37°28'15"S, east to longitude 140°47'10"E, north to latitude 37°28'15"S, east to longitude 140°46'40"E, north to latitude 37°28'10"S, east to longitude 140°46'20"E, north to latitude 37°28'05"S, east to longitude 140°46'00"E, north to latitude 37°28'10"S, east to longitude 140°45'55"E, north to latitude 37°28'14"S, east to longitude 140°45'45"E, north to latitude 37°28'15"S, east to longitude 140°45'35"E, north to latitude 37°27'50"S, east to longitude 140°45'10"E, north to latitude 37°27'55"S, east to longitude 140°45'05"E, south to latitude 37°28'00"S, east to longitude 140°44'30"E, north to latitude 37°27'35"S, east to longitude 140°44'45"E, north to latitude 37°27'20"S, east to longitude 140°44'50"E, north to latitude 37°27'05"S, east to longitude 140°44'30"E, north to latitude 37°26'50"S, east to longitude 140°44'25"E, north to latitude 37°26'35"S, east to longitude 140°45'30"E, north to latitude 37°26'30"S, west to longitude 140°45'25"E and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

Area: 26.93 km² approximately.

REAL PROPERTY ACT NOTICE

WHEREAS the persons named at the foot hereof have each respectively for himself made application to have the land set forth and described before his name at the foot hereof brought under the operation of the Real Property Act: Notice is hereby given that unless caveat be lodged with the Registrar-General by some person having estate or interest in the said lands on or before the expiration of the period herein below for each case specified, the said several pieces of land will be brought under the operation of the said Act as by law directed. Diagrams delineating these parcels of land may be inspected at the Lands Titles Registration Office, Adelaide, and in the offices of the several corporations or district councils in which the lands are situated.

THE SCHEDULE

<table>
<thead>
<tr>
<th>No. of Application</th>
<th>Description of Property</th>
<th>Name</th>
<th>Residence</th>
<th>Date up to and inclusive of which caveat may be lodged</th>
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<tr>
<td>30559</td>
<td>Allotment 37 of portions</td>
<td>Douglas Harold Baverstock</td>
<td>RMB 3021, Murray</td>
<td>6 August 1996</td>
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<tr>
<td></td>
<td>of section 2001, Hundred</td>
<td></td>
<td>Bridge 5253</td>
<td></td>
</tr>
<tr>
<td></td>
<td>of Kannabzero in the</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>area named Callingdon (G.R.O.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deposited Plan No. 494 of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1856)</td>
<td></td>
<td></td>
<td></td>
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</table>


A. J. SHARMAN, Registrar-General
MEMORANDUM

PETROLEUM ACT 1940
SECTION 44

Petroleum Exploration Licences Nos. 27, 32 and 39.
Petroleum Production Licences Nos. 18, 19, 20, 29, 50 and 55.
Pipeline Licence No. 2.
Patchawarra Central Block Petroleum Exploration Licence 5 and 6.

Receipt of a copy of the following document is entered on the Petroleum Register.

- Fixed and Floating Equitable Charge dated 17 October 1995 between Basin Oil NL (ACN 000 628 017) and National Australia Trustees Ltd (ACN 007 350 405).

This charge will be registered on the Petroleum Register upon receipt of an original document stamped by the Commissioner of State Taxation.

[Signature]
J S ZABROWSKY
MANAGER PETROLEUM ADMINISTRATION

14 November 1995
MEMORANDUM

PETROLEUM ACT 1940    SECTION 44

PETROLEUM PRODUCTION LICENCE NO 62
PETROLEUM EXPLORATION LICENCE NOs 27, 32, 39, 57 and 60

Receipt of a copy of the following document is hereby entered on the Petroleum Register:

<Fixed and Floating Charge dated 15 September 1995 between Cultus Petroleum (Australia) NL and National Australia Trustees Ltd.>

This Charge will be registered on the Petroleum Register upon receipt of an original document stamped by the Commissioner of State Taxation.

J S Zabrowarny
MANAGER PETROLEUM ADMINISTRATION

10 October 1995
MEMORANDUM

Petroleum Exploration Licences 32 and 40

Petroleum Exploration Licence 5 and 6.

Petroleum Production Licences Nos 6 to 20, 22 to 72

All PEL 5 and 6 Farmout Areas

Pipeline Licences 2 and 5

Receipt of a Certificate of Registration on Change of Name dated 1 September 1995 is hereby entered on the Petroleum Register.

SAGASCO Resources Ltd has changed its name to Boral Energy Resources Ltd.

J S Zabrowarny
MANAGER PETROLEUM ADMINISTRATION

5 September 1995
Certificate of Registration on Change of Name

Corporations Law Sub-section 171 (12)

This is to certify that

SAGASCO RESOURCES LIMITED
Australian Company Number 007 845 338
did on the first day of September 1995 change its name to
BORAL ENERGY RESOURCES LIMITED
Australian Company Number 007 845 338

The company is a public company.
The company is limited by shares.
The company is taken to be registered as a company under the Corporations Law of South Australia.

Given under the seal of the Australian Securities Commission on this first day of September, 1995.

Alan Cameron
Chairman
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 32
PETROLEUM PRODUCTION LICENCE NO 62

This Memorandum will confirm that on 10 August 1995, pursuant to delegated powers dated 14 June 1995, Gazetted 15 June 1995 page 2845, I endorse the retention of the following document on the Petroleum Register pursuant to section 42 (2) (a) of the Petroleum Act 1940:

- Deed of Charge dated 31 July 1995 between Minora Resources NL (ACN 009 089 730) and AIDC Ltd (ACN 008 647 658)

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR, PETROLEUM
Delegate of the Minister for Mines and Energy

/0 8/95
MEMORANDUM

PETROLEUM PRODUCTION LICENCE NO. 32

Petroleum Act 1940
Section 76(2)

The following document is hereby entered on the Petroleum Register.

- Compensation Agreement dated 9 August 1994 between SAGASCO Resources Ltd and the Minister for Primary Industries.

- Compensation Agreement dated 14 February 1995 between SAGASCO Resources Ltd and the Minister for Primary Industries.

J S ZABROWARNY
MANAGER PETROLEUM ADMINISTRATION

2/4/15/95
GRANT OF FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 3 February 1995

NOTICE is hereby given that pursuant to delegated powers dated 3 December 1993, Gazette 9 December 1993, page 2916, the undermentioned Petroleum Exploration Licence has been renewed under the provisions of the Petroleum Act, 1940.

IAN DIXON, Acting Director-General, Department of Mines and Energy

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
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<tbody>
<tr>
<td>40</td>
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<td>Otway Basin of South Australia</td>
<td>9.11.99</td>
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<td>TMOC Exploration Pty Ltd</td>
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<td>Ampollex Ltd</td>
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</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°26'S and longitude 140°22'30"E, thence south to latitude 37°32'S, west to longitude 140°20'E, south to latitude 37°37'30"S, east to longitude 140°30'E, south to latitude 37°40'S, west to longitude 140°27'30"E, south to latitude 37°44'S, west to longitude 140°24'E, north to latitude 37°41'S, west to the Territorial Sea Baseline at low water mark, Southern Ocean, thence generally north-westerly along the said Baseline to latitude 37°26'S and east to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

The Territorial Sea Baseline is for the greater part the line of low water along the coast, the remainder consisting of straight lines enclosing indentations in the coastline, bays and rivermouths as defined in the Seal and Submerged Lands Act, 1973.

GRANT OF SECOND RENEWAL OF PETROLEUM EXPLORATION LICENCE

Department of Mines and Energy, Parkside, 2 February 1995

NOTICE is hereby given that pursuant to delegated powers dated 3 December 1993, Gazette 9 December 1993, page 2916, the undermentioned Petroleum Exploration Licence has been renewed under the provisions of the Petroleum Act, 1940.

IAN DIXON, Acting Director-General, Department of Mines and Energy

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Area in km²</th>
<th>Reference</th>
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<tr>
<td>32</td>
<td>SAGASCO Resources Ltd</td>
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<td>Minor Resources NL</td>
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<td></td>
<td>Basin Oil NL</td>
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<tr>
<td></td>
<td>Cullus Petroleum (Australia) NL</td>
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</tr>
<tr>
<td></td>
<td>GFE Resources Ltd</td>
<td></td>
<td></td>
<td></td>
<td></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°10'00"S and longitude 140°20'00"E, thence east to longitude 140°27'30"E, south to latitude 37°12'30"S, east to longitude 140°32'30"E, south to latitude 37°15'00"S, east to longitude 140°40'00"E, south to latitude 37°20'00"S, east to longitude 140°50'00"E, south to latitude 37°22'30"S, east to longitude 140°55'00"E, south to latitude 37°35'00"S, west to longitude 140°52'30"S, south to latitude 37°37'30"S, west to longitude 140°45'00"N, north to latitude 37°50'00"S, west to longitude 140°47'30"E, north to latitude 37°52'30"N, west to longitude 140°40'00"N, north to latitude 37°50'00"S, west to longitude 140°37'30"E, north to latitude 37°30'00"S, west to longitude 140°32'30"E, north to latitude 37°27'30"S, west to longitude 140°30'00"E, north to latitude 37°25'00"S, east to longitude 140°22'30"E, north to latitude 37°20'00"S, west to longitude 140°30'00"E, north to latitude 37°15'00"S, west to longitude 140°20'00"E and north to the point of commencement, but excluding the area of Petroleum Production Licence No. 62, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

Area: 1 131 square kilometres approximately.
MEMORANDUM

SECOND RENEWAL OF PETROLEUM EXPLORATION LICENCE NO. 32

1. This renewed licence granted on 2nd February 1995 is hereby entered on the Petroleum Register.

2. A security in the form of a $4,000 Bank Guarantee is being held with respect to this licence.

3. Interests in the licence are:

   | Company                        | %   |
   | SAGASCO South East Inc         | 35.7143 |
   | Minora Resources NL            | 24.2857 |
   | SAGASCO Resources Ltd          | 20.0000 |
   | Basin Oil NL                   | 10.0000 |
   | Cultus Petroleum (Australia) NL | 5.0000  |
   | GFE Resources Ltd              | 5.0000  |

   100.0000

IAN DIXON
A/DIRECTOR-GENERAL
DEPARTMENT OF MINES AND ENERGY
Delegate of the Minister for Mines and Energy
MEMORANDUM

Petroleum Exploration Licence Nos. 27, 32 and 39

This Memorandum will confirm that on ........................................ 1994, pursuant to delegated powers dated 3 December 1993, Gazetted 9 December 1993 page 2916, I approved the transfer as contained in the three Farmin Agreements dated 25 June 1993 between Cultus Petroleum (Australia) NL (Cultus) and Basin Oil NL (Basin). This approval is in confirmation of conditional approval of 14 January 1994 and 31 January 1994 (PEL 32).

Interests in the licence effective 31 May 1993 are as follows:

PEL 27

<table>
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<tr>
<th>Interest</th>
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<tr>
<td>Cultus</td>
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<tr>
<td>Ampolex (PPL) Pty Ltd</td>
<td>10</td>
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<tr>
<td>Basin</td>
<td>25</td>
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PEL 32

<table>
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<tbody>
<tr>
<td>Sagasco Southeast Inc (Sagasco Inc)</td>
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<tr>
<td>Minora Resources NL (Minora)</td>
<td>24.2857</td>
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<td>Cultus</td>
<td>5.00</td>
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<td>GFE Resources Ltd (GFE)</td>
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PEL 39

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<td>GFE</td>
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</tr>
<tr>
<td>TMOC Exploration Pty Ltd (TMOC)</td>
<td>30</td>
</tr>
<tr>
<td>Magellan Petroleum Australia Ltd (Magellan)</td>
<td>20</td>
</tr>
<tr>
<td>Cultus</td>
<td>5</td>
</tr>
<tr>
<td>Basin</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>
A copy of the following documents has also been retained for placement on the Petroleum Register.

- Deed of Assumption dated 10th November 1993 in relation to PEL 32 between GFE, Minora, Sagasco, Sagasco Inc, Cultus and Basin.

- Deed of Assumption dated 15th October 1993 in relation to PEL 39 between GFE, Magellan, TMOC, Cultus and Basin.

R A LAWS
DIRECTOR OIL GAS AND COAL DIVISION
Delegate of the Minister for Mines and Energy
PETROLEUM ACT 1940

RENEWAL OF PETROLEUM EXPLORATION LICENCE NO. 32

I, IAN CHARLES DIXON, Acting Director-General, Department of Mines and Energy (Director-General) in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 and all other enabling powers, for and on behalf of Dale Spehr Baker, Minister for Mines and Energy (Minister), pursuant to delegation dated 3 December 1993 (refer Government Gazette dated 9 December 1993 page 2916), HEREBY GRANT to SAGASCO Resources Ltd (ACN 007 845 338) of 60 Hindmarsh Square, Adelaide, SAGASCO South East Inc (ABN 002 382 023) of 60 Hindmarsh Square, Adelaide, Minora Resources NL (ACN 009 089 730) of Level 8, Durack Centre, 263 Adelaide Terrace, Perth WA, Basin Oil NL (ACN 000 628 017) of Level 4, 828 Pacific Highway Gordon, NSW, Cultus Petroleum (Australia) NL (ACN 009 241 354) of Level 4, 828 Pacific Highway Gordon NSW and GFE Resources Ltd (ACN 005 489 581) of Level 6, 6 Hiverson Quay South Melbourne, VIC (hereinafter referred to as the licensees) a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 18 February 2000 but carrying the rights of renewal under the Petroleum Act 1940.

DESCRIPTION OF AREA

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

COMMISSIONER OF STAMPS

CONDITIONS

S.A. STAMP DUTY PAID
ORIGINAL WITH 6 COPIES
07/02/95 11:35:17  B2103+1
DEED

1. The licensee shall at all times comply with:
   a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and
   b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.

2. 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 programmes as are approved by the Minister from time to time. These exploratory operations shall include but not necessary be limited to:-
a) in the first year of the term of the licence, 100 square kilometres of 3D seismic at a total estimated cost of $1,000,000 (one million dollars);

b) in the second year of the term of the licence, the drilling of one exploration well at a total estimated cost of $800,000 (eight hundred thousand dollars);

c) in the third year of the term of the licence, the drilling of one exploration well at a total estimated cost of $800,000 (eight hundred thousand dollars);

d) in the fourth year of the term of the licence, the drilling of one exploration well at a total estimated cost of $800,000 (eight hundred thousand dollars);

e) in the fifth year of the term of the licence, Geological and Geophysical review at a total estimated cost of $50,000 (fifty thousand dollars).

3. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee shall submit to the Minister a full and complete written statement of expenditure actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.

4. 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 the licence comes into force) fails to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

5. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensee, in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to the clean-up of oil spills, including financial proposals such as well control insurance, public liability insurance or other means to cover the costs involved in such operations.

6. Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensees must arrange to meet, in person, with the Director-General or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.

7. If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the Director-General not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensee written directions as to the work carried out or intended to be carried out, and the Licensee shall comply with those directions.
8. In addition to the reports specified in the Petroleum Regulations, 1989, the Licensee shall promptly prepare and submit to the Director-General in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensee within and in relation to the licence area.

Signed by the Acting/Director-General Department of Mines and Energy at Adelaide this ............................................................... day of .................................................. 19... .

Witness

Acting/Director-General
Department of Mines and Energy
Delegate of the Minister for Mines and Energy

Signed sealed and delivered by the said LICENSEES at ..........................................................
the ........................................................... day of .................................................. 19....

The Common Seal of Sagasco Resources Ltd
was hereto affixed by

SECRETARY

DIRECTOR

The Common Seal of Sagasco South East Inc
was hereto affixed by

SECRETARY

DIRECTOR
The Common Seal of Minora Resources NL was hereto affixed by

SECRETARY

The Common Seal of Basin Oil NL was hereto affixed by

SECRETARY

The Common Seal of Cultus Petroleum (Australia) NL was hereto affixed by

SECRETARY

The Common Seal of GFE Resources Ltd was hereto affixed by

SECRETARY
NOTE: There is no warranty that the boundary of this licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum and the schedule.

THE PLAN HEREINBEFORE REFERRED TO
SAGASCO RESOURCES LTD., SAGASCO SOUTH EAST INC., MINORA RESOURCES N.L., BASIN OIL N.L., CUTLUS PETROLEUM (AUST) N.L., GFE RESOURCES LTD.

PETROLEUM EXPLORATION LICENCE NO. 32

MINES AND ENERGY
SOUTH AUSTRALIA

SR 27/2/73
AREA: 1131 sq km (approx)
PEL 32
SECOND RENEWAL SCHEDULE

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

Commencing at a point being the intersection of latitude 37°10'00"S and longitude 140°20'00"E, thence east to longitude 140°27'30"E, South to latitude 37°12'30"S, east to longitude 140°32'30"E, South to latitude 37°15'00"S, east to longitude 140°40'00"E, South to latitude 37°17'30"S, east to longitude 140°45'00"E, South to latitude 37°20'00"S, east to longitude 140°50'00"E, South to latitude 37°22'30"S, east to longitude 140°55'00"E, South to latitude 37°35'00"S, west to longitude 140°52'30"E, South to latitude 37°37'30"S, west to longitude 140°45'00"E, North to latitude 37°35'00"S, west to longitude 140°42'30"E, North to latitude 37°32'30"S, west to longitude 140°40'00"E, North to latitude 37°30'30"S, west to longitude 140°37'30"E, North to latitude 37°30'00"S, west to longitude 140°32'30"E, North to latitude 37°27'30"S, west to longitude 140°30'00"E, North to latitude 37°25'00"S, east to longitude 140°32'30"E, North to latitude 37°20'00"S, west to longitude 140°30'00"E, North to latitude 37°15'00"S, west to longitude 140°20'00"E and north to the point of commencement, but excluding the area of Petroleum Production Licence Number 62, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on P. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

AREA: 1131 square kilometres approximately.
MEMORANDUM

Petroleum Exploration Licence No. 32

Receipt of the following document is hereby retained on the Petroleum Register:

- Compensation Agreement dated 9 August 1994 between the Minister for Primary Industries and SAGASCO Resources Ltd.

J S ZABROWARNY
MANAGER, PETROLEUM ADMINISTRATION

28/9/1994
In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of ‘The Commercial Register’.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

   (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

   (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

Joe Zabrowarny  
Manager Petroleum Licensing and Royalties  
(08) 8463 3203  
mailto:zabrowarny.joe@saugov.sa.gov.au

Or  
Yvonne Santalucia  
Petroleum Licensing Officer  
(08) 8463 3226  
mailto:santalucia.yvonne@saugov.sa.gov.au

Or  
Shane Farrelly  
Petroleum Licensing and Royalties Officer  
(08) 8463 3216  
mailto:farrelly.shane@saugov.sa.gov.au
MEMORANDUM

Petroleum Exploration Licence No. 32

Receipt of the following document is hereby retained on the Petroleum Register.


M COLELLA
A/MANAGER PETROLEUM ADMINISTRATION

17/3/94
MEMORANDUM

Petroleum Exploration Licence 32
Petroleum Production Licence 62

This memorandum will confirm that on ………………………. 1994 I consented to the transfer as contained in the following documentation in relation to the above licences pursuant to delegated powers dated 3 December 1993, gazetted 9 December 1993, page 2916.

1. Two Deeds of Assignment both dated 29 October 1993 between Gas and Fuel Corporation of Victoria (GFC) and GFE Resources Ltd (GFE). These documents assign a 5% interest in PEL 32 and PPL 62 from GFC to GFE.

The assignment can take effect as from 1 July 1993 as provided for in both abovementioned Deeds of Assignment. The following documents do not require my approval however a copy is retained on the Petroleum Register.

1. PEL 32 (Joint Operating Agreement) Deed of Assumption dated 15 November 1993 between GFC, Minora Resources N L (Minora), SAGASCO Resources Ltd (SAGASCO), SAGASCO Southeast Inc (SAGASCO Inc), Cultus Petroleum (Australia) N L (Cultus), Basin Oil N L (Basin) and GFE.

2. PPL 62 (Joint Operating Agreement) Deed of Assumption dated 15 November 1993 between GFC, Minora, SAGASCO, SAGASCO Inc, Cultus and GFE.


Interests in both licences are now as follows:

<table>
<thead>
<tr>
<th></th>
<th>PEL 32</th>
<th>PPL 62</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAGASCO Inc</td>
<td>35.7143</td>
<td>35.7143</td>
</tr>
<tr>
<td>Minora</td>
<td>24.2857</td>
<td>24.2857</td>
</tr>
<tr>
<td>Sagasco</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>*Cultus</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>GFE</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>*Basin</td>
<td>10</td>
<td>-</td>
</tr>
</tbody>
</table>

This Memorandum is hereby entered on the Petroleum Register.

* Interest of Basin obtained from Cultus is subject to conditional approval of 31 January 1994.

RA LAWS
DIRECTOR, OIL, GAS AND COAL DIVISION
Delegate of the Minister for Mines and Energy

SR 27/2/73 Vol 6
SR 28/1/159 Vol 3

F06673 MC
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32
PETROLEUM PRODUCTION LICENCE NO. 62

This Memorandum will confirm that on [Second] February 1994, pursuant to delegated powers dated 3 December 1993, and Gazetted 9 December 1993 (Page 2916), I approve the discharge and termination of the Deed of Charge and Deed of Overriding Royalty both dated 22 February 1989 as contained in the following document:

- Deed of Discharge and Termination of Royalty Deed and Royalty Charge dated 13 October 1993 between Cultus Petroleum (Australia) NL and Brazil Consultants Pty Ltd.

This Memorandum is hereby entered on the Petroleum Register.

[Signature]

R A LAWS
DIRECTOR, OIL, GAS AND COAL DIVISION
Delegate of the Minister for Mines and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32

This Memorandum will confirm that on 21st January 1994 I approved the farmin and assignment provisions contained in the following document in connection with PEL 32 pursuant to delegated powers dated 3 December 1993.

Farmin Agreement dated 25 June 1993 between Cultus Petroleum (Australia) NL (Cultus) and Basin Oil NL (Basin) which provides for Basin to farmin and acquire 10% interest in the licence.

This approval is however conditional upon the Farmin Agreement dated 25 June 1993 being lodged with the Department of Mines and Energy within 28 days of stamp duty matters being adequately addressed and paid.

Upon satisfaction of the abovementioned condition, the assignment can take effect as of 31 May 1993.

This Memorandum is hereby entered on the Petroleum Register and rescinds the Memorandum dated 14 January 1994.

R A LAWS
DIRECTOR, OIL GAS & COAL DIVISION
DEPARTMENT OF MINES AND ENERGY
DELEGATE OF THE MINISTER FOR MINES AND ENERGY
MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 32

This Memorandum will confirm that on 31 January 1994 I approved the farmin and assignment provisions contained in the following document in connection with PEL 32 pursuant to delegated powers dated 3 December 1993.

Farmin Agreement dated 25 June 1993 between Cultus Petroleum (Australia) NL (Cultus) and Basin Oil NL (Basin) which provides for Basin to farmin and acquire 15% interest in the licence.

This approval is however conditional upon the Farmin Agreement dated 25 June 1993 being lodged with the Department of Mines and Energy within 28 days of stamp duty matters being adequately addressed and paid.

Upon satisfaction of the abovementioned condition, the assignment can take effect as of 31 May 1993.

This Memorandum is hereby entered on the Petroleum Register.

R A LAWS
DIRECTOR, OIL, GAS & COAL DIVISION
DEPARTMENT OF MINES AND ENERGY
DELEGATE OF THE MINISTER FOR MINES AND ENERGY

This Memorandum recorded vide
Memorandum No. 31 January 1994.
MEMORANDUM

Petroleum Exploration Licence No 32

Receipt of the following documents is hereby entered on the Petroleum Register.

- Compensation Agreement dated 23 November 1993 between SAGASCO Resources Ltd and Gladys Edith Rymill and Thomas Mark Rymill

- Compensation Agreement dated 23 November 1993 between SAGASCO Resources Ltd and Setonix Pty Ltd.

J S ZABROWARNY
MANAGER PETROLEUM ADMINISTRATION

13 11/2/93
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PEL 27, PEL 32, PEL 57, PEL 66, PEL 83,
and
PETROLEUM PRODUCTION LICENCES
PPL 62, PPL 168 and PPL 202

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

BARRY A. GOLDSTEIN
Director Petroleum
Minerals and Energy Division, PIRSA
Delegate of the Minister for Mineral Resources Development

Date: 2 October 2003

File: 27/2/66
27/2/73
27/2/113
27/2/138
27/2/210
28/1/159
28/1/340
28/1/353
Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 32

1. The total area of PEL 32 is hereby reduced by 2.26 square kilometres, being the area granted on 2 October 2003 as Petroleum Production Licence PPL 202.

2. Variation of licence area as per the attached Schedule and Map is hereby entered on the public register.

3. Total Licence area of PEL 32 is now 532 square kilometres approximately.

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

Date: 2 October 2003

Ref: 27/2/73
THE SCHEDULE

PEL 32

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°15'00"S AGD66 and longitude 140°32'30"E AGD66, thence east to longitude 140°40'00"E AGD66, south to latitude 37°17'30"S AGD66, east to longitude 140°45'00"E AGD66, south to latitude 37°20'00"S AGD66, east to longitude 140°50'00"E AGD66, south to latitude 37°22'30"S AGD66, east to longitude 140°55'00"E AGD66, south to latitude 37°28'50"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°29'10"S GDA94, west to longitude 140°50'00"E GDA94, south to latitude 37°33'00"S GDA94, west to longitude 140°44'30"E GDA94, north to latitude 37°32'20"S GDA94, west to longitude 140°43'10"E GDA94, north to latitude 37°32'00"S GDA94, west to longitude 140°42'40"E GDA94, north to latitude 37°30'20"S GDA94, west to longitude 140°41'00"E GDA94, north to latitude 37°29'50"S GDA94, west to longitude 140°38'40"E GDA94, north to latitude 37°29'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°28'10"S GDA94, west to longitude 140°36'50"E GDA94, north to latitude 37°27'30"S GDA94, west to longitude 140°36'10"E GDA94, north to latitude 37°26'40"S GDA94, west to longitude 140°35'10"E GDA94, north to latitude 37°25'20"S GDA94, east to longitude 140°40'40"E GDA94, north to latitude 37°24'50"S GDA94, east to longitude 140°45'00"E GDA94, north to latitude 37°22'20"S GDA94, west to longitude 140°41'40"E GDA94, north to latitude 37°21'20"S GDA94, west to longitude 140°40'00"E GDA94, north to latitude 37°19'50"S GDA94, west to longitude 140°37'50"E GDA94, south to latitude 37°21'40"S GDA94, west to longitude 140°34'50"E GDA94, north to latitude 37°19'50"S GDA94, west to longitude 140°33'40"E GDA94, north to latitude 37°19'00"S GDA94, west to longitude 140°32'30"E GDA94, and north to point of commencement but excluding the area bounded by Petroleum Production Licences numbered 62,168 and 202

AREA: 532 square kilometres approximately.

23/09/2003
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 HEREIN BEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 32

MINERALS & ENERGY

SR 27/2/73

AREA: 532 sq km (approx)