INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR ASSOCIATED ACTIVITIES LICENCE AAL 224

1. 23 March 2015 Grant of Associated Activities Licence AAL 224.
   Interests in the licence are:-
   Victoria Oil Exploration (1977) Pty Ltd  57%
   Acer Energy Pty Limited    43%

2. 23 March 2015 Memorandum entering grant of licence on the public register.

3. 26 March 2015 Gazettal of grant of licence.

4. 12 May 2016 Renewal of licence.
   Expiry date of AAL 224 is now 16 May 2017.
   Interests in the licence:
   Victoria Oil Exploration (1977) Pty Ltd  57%
   Acer Energy Pty Limited    43%

5. 12 May 2016 Memorandum entering renewal of licence on the public register.

6. 14 March 2017 Extension of term of licence following the suspension and extension of PEL 182.
   AAL 224 is now due to expire on 16 November 2017.

7. 14 March 2017 Memorandum entering the extension of term of licence as a consequence of the suspension and extension of PEL 182 on the public register.

8. 21 March 2017 Gazettal of extension of term of licence.

9. 5 October 2017 Memorandum entering notation of extension of time for licensees to apply for renewal of licence on the public register.

10. 8 February 2018 Renewal of licence.
    AAL 224 is now due to expire on 16 November 2018.
    Interests in the licence are:
    Victoria Oil Exploration (1977) Pty Ltd  57%
    Acer Energy Pty Limited    43%

11. 8 February 2018 Memorandum entering renewal of licence on the public register.
12. 20 November 2018  Renewal of licence.
AAL 224 is now due to expire on 16 November 2019.

Interests in the licence are:

Victoria Oil Exploration (1977) Pty Ltd  57%
Acer Energy Pty Limited  43%

13. 20 November 2018  Memorandum entering renewal of licence on the public register.

14. 16 December 2019  Renewal of licence.

Interests in the licence are:

Victoria Oil Exploration (1977) Pty Ltd  57%
Acer Energy Pty Limited  43%

15. 16 December 2019  Memorandum entering renewal of licence on the public register.
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Renewal of this licence effective 17 November 2019 is hereby entered on the public register.

2. Interests in the licence are:-

   Victoria Oil Exploration (1977) Pty Ltd 57%
   Acer Energy Pty Limited 43%

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

Date: 16 December 2019

File: F2014/001275
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
ASSOCIATED ACTIVITIES LICENCE
AAL 224

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Energy and Mining, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegated powers dated 29 June 2018, HEREBY GRANT to:

Victoria Oil Exploration (1977) Pty Ltd
ACN 008 898 431

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 182 in respect of the area set out below, to have effect from 17 November 2019 and to expire on 16 November 2020 and carrying the right of renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee may carry out or cause to be carried out, the construction, use and maintenance of an access track within the area as defined in the Schedule hereto.

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

3. The Licensee must:

(a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensees for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).
4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

Date: 16 December 2019

[Signature]

BARRY A. GOLDSTEIN  
Executive Director  
Energy Resources Division  
Department for Energy and Mining  
Delegate of the Minister for Energy and Mining
EXECUTED BY THE LICENSEE:

EXECUTED by Victoria Oil Exploration (1977) Pty Ltd (ACN 008 898 431) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director                      Signature of Director/Secretary*

IAN RICHARD DAVIES

[Print Name of Director]

DAVID ANDREW PEGG

[Print Name of Director/Secretary*]
(*delete the inapplicable)

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Morné Engelbrecht
Director

Signature of Director/Secretary*

Peter Kupniewski
Company Secretary

[Print Name of Director]

[Print Name of Director/Secretary*]
(*delete the inapplicable)
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 224

Description of Area

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

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66,

thence east to longitude 140°20'20"E GDA94, south to latitude 27°06'35"S GDA94,

east to longitude 140°20'35"E GDA94, south to latitude 27°06'45"S GDA94,

east to longitude 140°20'55"E GDA94, south to latitude 27°07'10"S GDA94,

east to longitude 140°21'00"E GDA94, south to latitude 27°07'35"S GDA94,

east to longitude 140°21'05"E GDA94, south to latitude 27°07'55"S GDA94,

east to longitude 140°21'15"E GDA94, south to latitude 27°08'15"S GDA94,

east to longitude 140°21'25"E GDA94, south to latitude 27°09'00"S AGD66,

west to longitude 140°21'05"E GDA94, north to latitude 27°08'25"S GDA94,

west to longitude 140°20'55"E GDA94, north to latitude 27°08'00"S GDA94,

west to longitude 140°20'50"E GDA94, north to latitude 27°07'45"S GDA94,

west to longitude 140°20'40"E GDA94, north to latitude 27°07'10"S GDA94,

west to longitude 140°20'35"E GDA94, north to latitude 27°07'00"S GDA94,

west to longitude 140°20'15"E GDA94, north to latitude 27°06'50"S GDA94,

west to longitude 140°20'00"E AGD66, and north to the point of commencement.

AREA: 3.12 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 224

F2014/001275 AREA: 3.12 sq km (approx)
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Renewal of this licence effective 17 November 2018 is hereby entered on the public register.

2. Interests in the licence are:-

   Victoria Oil Exploration (1977) Pty Ltd  57%
   Acer Energy Pty Ltd  43%

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

Date: 20 November 2018

File: F2014/001275
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
ASSOCIATED ACTIVITIES LICENCE
AAL 224

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Energy and Mining, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegated powers dated 29 June 2018, HEREBY GRANT to:

Victoria Oil Exploration (1977) Pty Ltd
ACN 008 898 431

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 182 in respect of the area set out below, to have effect from 17 November 2018 and to expire on 16 November 2019 and carrying the right of renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee may carry out or cause to be carried out, the construction, use and maintenance of an access track within the area as defined in the Schedule hereto.

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

3. The Licensee must:

   (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensees for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

   (b) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
Date: 20 November 2018

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining
EXECUTED BY THE LICENSEE:

EXECUTED by Victoria Oil Exploration (1977) Pty Ltd (ACN 008 898 431) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

[Print Name of Director]

[Print Name of Director/Secretary*]
(*delete the inapplicable)

24/10/18

Date

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

Morné Engelbrecht
Director

Peter Kupniewski
Company Secretary

[Print Name of Director]

[Print Name of Director/Secretary*]
(*delete the inapplicable)

12 November 2018

Date
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 224

Description of Area

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

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66, thence east to longitude 140°20'20"E GDA94, south to latitude 27°06'35"S GDA94, east to longitude 140°20'35"E GDA94, south to latitude 27°06'45"S GDA94, east to longitude 140°20'55"E GDA94, south to latitude 27°07'10"S GDA94, east to longitude 140°21'00"E GDA94, south to latitude 27°07'35"S GDA94, east to longitude 140°21'05"E GDA94, south to latitude 27°07'55"S GDA94, east to longitude 140°21'15"E GDA94, south to latitude 27°08'15"S GDA94, east to longitude 140°21'25"E GDA94, south to latitude 27°09'00"S AGD66, west to longitude 140°21'05"E GDA94, north to latitude 27°08'25"S GDA94, west to longitude 140°20'55"E GDA94, north to latitude 27°08'00"S GDA94, west to longitude 140°20'50"E GDA94, north to latitude 27°07'45"S GDA94, west to longitude 140°20'40"E GDA94, north to latitude 27°07'10"S GDA94, west to longitude 140°20'35"E GDA94, north to latitude 27°07'00"S GDA94, west to longitude 140°20'15"E GDA94, north to latitude 27°06'50"S GDA94, west to longitude 140°20'00"E AGD66, and north to the point of commencement.

AREA: 3.12 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 224

F2014/001275  AREA: 3.12 sq km (approx)
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 182

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Renewal of these licences effective from 17 November 2017 is hereby entered on the public register.

2. Interests in the licence are:

   Victoria Oil Exploration (1977) Pty Ltd  57%
   Acer Energy Pty Limited  43%

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

Date: 8 February 2018

File:  F2012/000681
       F2014/001275
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
ASSOCIATED ACTIVITIES LICENCE
AAL 224

I, BARRY ALAN GOLDFSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 31 March 2017, HEREBY GRANT to:

Victoria Oil Exploration (1977) Pty Ltd
ACN 008 898 431

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 182 in respect of the area set out below, to have effect from 17 November 2017 and to expire on 16 November 2018 and carrying the right of renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee may carry out or cause to be carried out, the construction, use and maintenance of an access track within the area as defined in the Schedule hereto.

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

3. The Licensee must:
   (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensees for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
   (b) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).
4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

Date: 8 February 2018

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

BARRY A. GOLDSMITH
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEE:

EXECUTED by Victoria Oil Exploration (1977) Pty Ltd (ACN 008 898 431) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

IAN RICHARD DAVIES

[Print Name of Director]

[Print Name of Director/Secretary*]

("delete the inapplicable"

29-01-2018

Date

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

Matt Kay
Director

CATHY OSTER
COMPANY SECRETARIAL

[Print Name of Director]

[Print Name of Director/Secretary*]

("delete the inapplicable"

2-2-2018

Date
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 224

Description of Area

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

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66,
theneseasttolongitude140°20'20"E GDA94, south to latitude 27°06'35"S GDA94,
theasttolongitude140°20'35"E GDA94, south to latitude 27°06'45"S GDA94,
theasttolongitude140°20'55"E GDA94, south to latitude 27°07'10"S GDA94,
theasttolongitude140°21'00"E GDA94, south to latitude 27°07'35"S GDA94,
theasttolongitude140°21'05"E GDA94, south to latitude 27°07'55"S GDA94,
theasttolongitude140°21'15"E GDA94, south to latitude 27°08'15"S GDA94,
theasttolongitude140°21'25"E GDA94, south to latitude 27°09'00"S AGD66,
westtolongitude140°21'05"E GDA94, north to latitude 27°08'25"S GDA94,
westtolongitude140°20'55"E GDA94, north to latitude 27°08'00"S GDA94,
westtolongitude140°20'50"E GDA94, north to latitude 27°07'45"S GDA94,
westtolongitude140°20'40"E GDA94, north to latitude 27°07'10"S GDA94,
westtolongitude140°20'35"E GDA94, north to latitude 27°07'00"S GDA94,
westtolongitude140°20'15"E GDA94, north to latitude 27°06'50"S GDA94,
westtolongitude140°20'00"E AGD66, and north to the point of commencement.

AREA: 3.12 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 224

F2014/001275 AREA: 3.12 sq km (approx)
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Notation of extension of time to 16 November 2017 by which the licensee must apply for the renewal of Associated Activities Licence AAL 224 is hereby entered on the public register.

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

Date: 5 October 2017

File: F2014/001275
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Condition
Extension of Licence Term
Petroleum Exploration Licence—PEL 182
Extension of Licence Term
Associated Facilities Licence—AAL 224

Pursuant to Section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that Condition 1 of Petroleum Exploration Licence PEL 182 has been suspended for the period from and including 17 May 2017 to 16 November 2017, pursuant to delegated powers dated 21 March 2012.

The term of PEL 182 has been extended by a period corresponding to the period of suspension, such that PEL 182 will now expire on 16 November 2017.

The effect of this suspension of licence Condition 1 would not have altered the outcome of the original competitive tender process.

As a consequence of the suspension and extension of PEL 182, the term of the adjacent Associated Facilities Licence AAL 224 is extended, such that AAL 224 will now expire on 16 November 2017.


B. A. Goldstein,
Executive Director,
Energy Resources Division,
Department of State Development,
Delegate of the Minster for Mineral Resources and Energy
MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 182

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Suspension of the work program commitments under licence condition 1 of petroleum exploration licence PEL 182 is hereby entered on the public register.

2. Extension of the term of PEL 182 by the corresponding period of suspension is hereby entered on the public register.

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

Date: 14 March 2017

Ref: F2012/000681
SUSPENSION OF CONDITION
EXTENSION OF LICENCE TERM
PETROLEUM EXPLORATION LICENCE
PEL 182

EXTENSION OF LICENCE TERM
ASSOCIATED ACTIVITIES LICENCE
AAL 224

I, BARRY A. GOLDSTEIN, Executive Director Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 hereby -

(a) suspend the work commitments under licence condition 1 of petroleum exploration licence PEL 182 for the period from and including 17 May 2017 until 16 November 2017.

(b) extend the term of PEL 182 by the corresponding period of suspension, such that PEL 182 will now expire on 16 November 2017.

(c) As a consequence of the suspension and extension of PEL 182, the term of the adjunct associated activities licence AAL 224 is extended, such that AAL 224 will now expire on 16 November 2017.

Dated: 14 March 2017

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

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. Renewal of this licence effective from 17 May 2016 is hereby entered on the public register.

2. Interests in the licence are:

   Victoria Oil Exploration (1977) Pty Ltd 57.00%
   Acer Energy Pty Limited           43.00%

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

Date: 12 May 2016

File: F2014/001275
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
ASSOCIATED ACTIVITIES LICENCE

AAL 224

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, HEREBY GRANT to:

Victoria Oil Exploration (1977) Pty Ltd
ACN 008 898 431

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 182 in respect of the area set out below, to have effect from 17 May 2016 and to expire on 16 May 2017 and carrying the right of renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee may carry out or cause to be carried out the construction, use and maintenance of an access track within the area as defined in the Schedule hereto.

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

3. The Licensee must:

   (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

   (b) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).
4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

Date: 12 May 2016

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEE:

EXECUTED by Victoria Oil Exploration (1977) Pty Ltd (ACN 008 898 431) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)

Date

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)

Date
THE SCHEDULE
ASSOCIATED ACTIVITIES LICENCE
AAL 224

Description of Area

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

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66, thence east to longitude 140°20'20"E GDA94, south to latitude 27°06'35"S GDA94, east to longitude 140°20'35"E GDA94, south to latitude 27°06'45"S GDA94, east to longitude 140°20'55"E GDA94, south to latitude 27°07'10"S GDA94, east to longitude 140°21'00"E GDA94, south to latitude 27°07'35"S GDA94, east to longitude 140°21'05"E GDA94, south to latitude 27°07'55"S GDA94, east to longitude 140°21'15"E GDA94, south to latitude 27°08'15"S GDA94, east to longitude 140°21'25"E GDA94, south to latitude 27°09'00"S AGD66, west to longitude 140°21'05"E GDA94, north to latitude 27°08'25"S GDA94, west to longitude 140°20'55"E GDA94, north to latitude 27°08'00"S GDA94, west to longitude 140°20'50"E GDA94, north to latitude 27°07'45"S GDA94, west to longitude 140°20'40"E GDA94, north to latitude 27°07'10"S GDA94, west to longitude 140°20'35"E GDA94, north to latitude 27°07'00"S GDA94, west to longitude 140°20'15"E GDA94, north to latitude 27°06'50"S GDA94, west to longitude 140°20'00"E AGD66, and north to the point of commencement.

AREA: 3.12 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 224

F2014/001275 AREA: 3.12 sq km (approx)
NOTICE is hereby given that the undermentioned Associated Activities Licence has been granted with effect from 23 March 2015, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Expiry</th>
<th>Locality</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAL 224</td>
<td>Victoria Oil Exploration (1977) Pty Ltd</td>
<td>16 May 2016</td>
<td>Cooper Basin</td>
<td>F2014/001275</td>
</tr>
<tr>
<td></td>
<td>Acer Energy Pty Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Description of Application Area

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66, thence east to longitude 140°20'20"E GDA94, south to latitude 27°06'35"S GDA94, east to longitude 140°20'35"E GDA94, south to latitude 27°06'45"S GDA94, east to longitude 140°20'55"E GDA94, south to latitude 27°07'10"S GDA94, east to longitude 140°21'00"E GDA94, south to latitude 27°07'55"S GDA94, east to longitude 140°21'05"E GDA94, south to latitude 27°08'15"S GDA94, east to longitude 140°21'25"E GDA94, south to latitude 27°09'00"S AGD66, west to longitude 140°21'05"E GDA94, north to latitude 27°08'25"S GDA94, west to longitude 140°20'55"E GDA94, north to latitude 27°08'00"S GDA94, west to longitude 140°20'50"E GDA94, north to latitude 27°07'45"S GDA94, west to longitude 140°20'40"E GDA94, north to latitude 27°07'10"S GDA94, west to longitude 140°20'35"E GDA94, north to latitude 27°07'00"S GDA94, west to longitude 140°20'15"E GDA94, north to latitude 27°06'50"S GDA94, west to longitude 140°20'00"E AGD66 and north to the point of commencement.

Area: 3.12 km$^2$ approximately.

Dated 23 March 2015.

B. A. GOLSTEIN,
Executive Director,
Energy Resources Division,
Department of State Development,
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 224

1. This Licence granted on 23 March 2015 is hereby entered on the public register.

2. Interests in the licence are:

   Victoria Oil Exploration (1977) Pty Ltd 57%
   Acer Energy Pty Limited 43%

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

Date: 23 March 2015

File: F2014/001275
Petroleum and Geothermal Energy Act 2000

ASSOCIATED ACTIVITIES LICENCE

AAL 224

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, HEREBY GRANT to:

Victoria Oil Exploration (1977) Pty Ltd
ACN 008 898 431

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 182 in respect of the area set out below, to have effect from 23 March 2015 and to expire on 15 May 2016 and carrying the right of renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee may carry out or cause to be carried out the construction, use and maintenance of an access track within the area as defined in the Schedule hereto.

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

3. The Licensee must:

(a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).
4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, or the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

Date: 23 March 2015

BARRY A. GOLDSFEEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEE:

EXECUTED by Victoria Oil Exploration (1977) Pty Ltd (ACN 008 898 431) in accordance with Section 127 of the Corporations Act 2001 (Cth):

[Signature of Director]

[Print Name of Director]

12/03/2015

Date

Signature of Director/Secretary*

FRANCIS LEO CONNOLLY

[Print Name of Director/Secretary*]

(*delete the inapplicable)

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777) in accordance with Section 127 of the Corporations Act 2001 (Cth):

[Signature of Director]

[PETER FOX]

[Print Name of Director]

17/07/2015

Date

Signature of Director/Secretary*

[D. EVANS]

[Print Name of Director/Secretary*]

(*delete the inapplicable)
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 224

Description of Area

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

Commencing at a point being the intersection of latitude 27°06'15"S GDA94 and longitude 140°20'00"E AGD66, thence east to longitude 140°20'20"E GDA94, south to latitude 27°06'35"S GDA94, east to longitude 140°20'35"E GDA94, south to latitude 27°06'45"S GDA94, east to longitude 140°20'55"E GDA94, south to latitude 27°07'10"S GDA94, east to longitude 140°21'00"E GDA94, south to latitude 27°07'35"S GDA94, east to longitude 140°21'05"E GDA94, south to latitude 27°07'55"S GDA94, east to longitude 140°21'15"E GDA94, south to latitude 27°08'15"S GDA94, east to longitude 140°21'25"E GDA94, south to latitude 27°09'00"S AGD66, west to longitude 140°21'05"E GDA94, north to latitude 27°08'25"S GDA94, west to longitude 140°20'55"E GDA94, north to latitude 27°08'00"S GDA94, west to longitude 140°20'50"E GDA94, north to latitude 27°07'45"S GDA94, west to longitude 140°20'40"E GDA94, north to latitude 27°07'10"S GDA94, west to longitude 140°20'35"E GDA94, north to latitude 27°07'00"S GDA94, west to longitude 140°20'15"E GDA94, north to latitude 27°06'50"S GDA94, west to longitude 140°20'00"E AGD66, and north to the point of commencement.

AREA: 3.12 square kilometres approximately
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 224

F2014/001275 AREA: 3.12 sq km (approx)