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MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 650

GAS STORAGE EXPLORATION LICENCE
GSEL 662

1. Notation of change of company name:

From: ARP TriEnergy Pty Limited
To: Leigh Creek Operations Pty Ltd

is hereby entered on the public register.

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

Date: 10 March 2017

Refs: F2014/001219
     F2015/000928
Certificate of Registration on Change of Name

This is to certify that

ARP TRIENERGY PTY LIMITED

Australian Company Number 146 966 305

did on the sixth day of March 2017 change its name to

LEIGH CREEK OPERATIONS PTY LTD

Australian Company Number 146 966 305

The company is a proprietary company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in New South Wales and the date of commencement of registration is the twenty-first day of October, 2010.

Issued by the
Australian Securities and Investments Commission
on this sixth day of March 2017.

Greg Medcraft
Chairman
NOTICE is hereby given that the undermentioned Gas Storage Exploration Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Expiry</th>
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<tbody>
<tr>
<td>GSEL 662</td>
<td>ARP TriEnergy Pty Ltd</td>
<td>Leigh Creek</td>
<td>4 February 2021</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 the eastern boundary of Section 419, Out of Hundreds (Copley) and a north-eastern boundary of Section 420, Out of Hundreds (Copley), thence generally south-easterly along the boundary of the said Section 420 to a northern boundary of Allotment 130, Filed Plan 218172, thence beginning easterly along the boundary of the said Allotment 130 to a northern boundary of Section 1255, Out of Hundreds (Copley), thence beginning easterly along the boundary of the said Section 1255, to an eastern boundary of Allotment 129, Filed Plan 218172, thence beginning southerly along the boundary of the said Allotment 129 to a southern boundary of Allotment Piece 3003, Deposited Plan 57039, thence beginning westerly along the boundary of the said Allotment Piece 3003 to a north-western boundary of Section 420, Out of Hundreds (Copley), thence generally north-easterly along the boundary of the said Section 420 to the south-eastern boundary of Allotment Piece 5003, Deposited Plan 57039, thence beginning north-westerly along the boundary of the said Allotment Piece 5003 to a western boundary of Section 534, Out of Hundreds (Copley), thence beginning north-westernly along the boundary of the said Section 534 to a western boundary of Section 325, Out of Hundreds (Copley), thence generally north-westerly along the boundary of the said Section 325 to a western boundary of Section 419, Out of Hundreds (Copley), thence beginning north-westerly along the boundary of the said Section 419 to the point of commencement.

Area: 93.40 km² approximately.

Dated 5 February 2016.

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

GAS STORAGE EXPLORATION LICENCE
GSEL 662

1. This licence granted with effect from and including 5 February 2016 is hereby entered on the public register.

   Interests in the licence are:

   ARP TriEnergy Pty Ltd 100%

2. Notation of receipt of security is hereby entered on the public register.

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

Date: 5 February 2016

Ref: F2015/000928
Petroleum and Geothermal Energy Act 2000

GAS STORAGE EXPLORATION LICENCE

GSEL 662

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:

ARP TriEnergy Pty Ltd
ACN 146 966 305

(hereinafter referred to as the Licensee) an Exploration Licence in relation to a natural reservoir for the purpose of gas storage in respect of the area set out below, to have effect for a period of five years and to expire on 4 February 2021 and carrying the right to two further renewal terms, 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 shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
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<tr>
<td>One</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>• Geological and geophysical studies.</td>
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</table>
2. All regulated activities authorised by this licence are classified as requiring high level official surveillance, unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.

2.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.

3. In the event that the Licensee during any year of the term of this licence fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.

4. The Licensee must:

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

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and

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

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

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

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

8. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").

8.1 The Security shall be lodged in the form of either:

(a) cash; or

(b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
8.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

8.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.

8.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.

Date: 5 February 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 LICENSEES:

EXECUTED by ARP TriEnergy Pty Ltd (ACN 146 966 305) in accordance with Section 127 of the Corporations Act 2001 and its Constitution

David Shearwood
Signature of Director

Jordan Mehrten
Signature of Director/Secretary*

[Print Name of Director]

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

Date
THE SCHEDULE
GAS STORAGE EXPLORATION LICENCE
GSEL 662
DESCRIPTION OF AREA

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

Commencing at a point being the intersection of the eastern boundary of Section 419, Out of Hundreds (Copley) and a north-eastern boundary of Section 420, Out of Hundreds (Copley), thence generally south-easterly along the boundary of the said Section 420 to a northern boundary of Allotment 130, Filed Plan 218172, thence beginning easterly along the boundary of the said Allotment 130 to a northern boundary of Section 1255, Out of Hundreds (Copley), thence beginning easterly along the boundary of the said Section 1255, to an eastern boundary of Allotment 129, Filed Plan 218172, thence beginning southerly along the boundary of the said Allotment 129 to a southern boundary of Allotment Piece 3003, Deposited Plan 57039, thence beginning westerly along the boundary of the said Allotment Piece 3003 to a north-western boundary of Section 420, Out of Hundreds (Copley), thence generally north-easterly along the boundary of the said Section 420 to the south-eastern boundary of Allotment Piece 5003, Deposited Plan 57039, thence beginning north-westerly along the boundary of the said Allotment Piece 5003 to a western boundary of Section 534, Out of Hundreds (Copley), thence beginning north-westerly along the boundary of the said Section 534 to a western boundary of Section 325, Out of Hundred (Copley), thence generally north-westerly along the boundary of the said Section 325 to a western boundary of Section 419, Out of Hundreds (Copley), thence beginning north-westerly along the boundary of the said Section 419 to the point of commencement.

AREA: 93.40 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 HEREBEFORE REFERRED TO

GAS STORAGE EXPLORATION LICENCE NO: 662

Government of South Australia
Department of State Development

F2015/000928 AREA: 93.40 sq km (approx)