INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR PRELIMINARY SURVEY LICENCE PSL 27

1. 22 June 2012  Grant of Preliminary Survey Licence PSL 27

Interests in the Licence are:

Victoria Oil Exploration (1977) Pty Ltd   40.0%
Permian Oil Pty Ltd                20.0%
Springfield Oil and Gas Pty Ltd  15.0%
Impress (Cooper Basin) Pty Ltd    25.0%

Expiry Date: 21 June 2013

2. 22 June 2012  Memorandum entering PSL 27 on the public register.

3. 28 June 2012  Gazetwal of Grant of PSL 27.
NOTICE is hereby given that the undermentioned Geothermal Exploration Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

**General Description of Area—PSL 27**

Commencing at a point being the intersection of latitude 27°26′10″S AGD66 and longitude 139°42′50″E AGD66, thence east to longitude 139°44′35″E GDA94, south to latitude 27°27′10″S AGD66, west to longitude 139°42′40″E AGD66, north to latitude 27°26′20″S AGD66, east to longitude 139°42′50″E AGD66 and north to the point of commencement.

Area: 5.52 km² approximately.

Dated 22 June 2012.

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

PRELIMINARY SURVEY LICENCE
PSL 27

1. This Licence granted with effect from 22 June 2012 is hereby entered on the public register.

2. Interests in the Licence are:

   Victoria Oil Exploration (1977) Pty Ltd 40%
   Permian Oil Pty Ltd 20%
   Springfield Oil and Gas Pty Ltd 15%
   Impress (Cooper Basin) Pty Ltd 25%

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Dated: 22 June 2012

Ref: F2012/000344
Petroleum and Geothermal Energy Act 2000

PRELIMINARY SURVEY LICENCE

PSL 27

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

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

Permian Oil Pty Ltd
ACN 104 456 386

Springfield Oil and Gas Pty Ltd
ACN 096 163 594

Impress (Cooper Basin) Pty Ltd
ACN 101 503 780

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

1.1 Unless the contrary intention appears, words defined in the Petroleum and Geothermal Energy Act 2000 or in the Petroleum and Geothermal Energy Regulations 2000 have the same meaning for the purposes of this Licence.

1.2 The "Act" means the Petroleum and Geothermal Energy Act 2000 and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.

1.3 The "Regulations" means the Petroleum and Geothermal Energy Regulations 2000 and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.

1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.

1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.

1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.
2. **TERM**

The term of this licence is 1 year commencing on 22 June 2012, and expiring on 21 June 2013.

3. **COMPLIANCE**

The Licensee shall at all times comply with:-

a) the provisions of the Act 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 the Act.

4. **GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE**

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. **AUTHORISED ACTIVITIES**

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. **EXCLUSIONS**

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of “mine” in the *Native Title Act 1993 (Commonwealth)*.

7. **INSURANCE**

7.1 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).
7.2 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.

Date: 22 June 2012

[Signature]

BARRY A. GOLSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Signed by the said LICENSEE

Date: 21/6/12

Authorized Representative

NEIL GIBBINS
Name
Chief Operating Officer

Position

Springfield Oil & Gas
Company

Signed by the said LICENSEE

Date: 21/6/12

Authorized Representative

NEIL GIBBINS
Name
Chief Operating Officer

Position

Impress
Company
Signed by the said LICENSEE

Date: 19/6/12

J. J. Wyatt
Authorised Representative

Tim Wyatt
Name

VICTORIA OIL EXPLORATION (1973) Pty Ltd
Company

Signed by the said LICENSEE

Date: 19/6/12

J. J. Wyatt
Authorised Representative

Tim Wyatt
Name

GENERAL MANAGER PRODUCTION & DEVELOPMENT
Position

PERMIAN OIL Pty Ltd
Company
PRELIMINARY SURVEY LICENCE

PSL 27

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 27°26'10"S AGD66 and longitude 139°42'50"E AGD66, thence east to longitude 139°44'35"E GDA94, south to latitude 27°27'10"S AGD66, west to longitude 139°42'40"E AGD66, north to latitude 27°26'20"S AGD66, east to longitude 139°42'50"E AGD66 and north to the point of commencement.

AREA: 5.52 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 HEREOFBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 27

F2012/000344 AREA: 5.52 sq km (approx)