<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 December 2009</td>
<td>Grant of Associated Activities Licence AFL 153</td>
</tr>
<tr>
<td></td>
<td>Interests in the licence are:-</td>
</tr>
<tr>
<td></td>
<td>Adelaide Energy Limited 100%</td>
</tr>
<tr>
<td>17 December 2009</td>
<td>Memorandum entering grant of licence on the public register.</td>
</tr>
<tr>
<td>23 December 2009</td>
<td>Gazettal of grant of licence.</td>
</tr>
</tbody>
</table>
NOTICE is hereby given that the undermentioned Associated Activities Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Expiry</th>
<th>Reference</th>
</tr>
</thead>
</table>

**Description of Area**

**Area 1**

Commencing at a point being the intersection of latitude 37°59'05"S GDA94 and longitude 140°53'35"E GDA94, thence east to longitude 140°55'45"E GDA94, south to latitude 37°59'55"S GDA94, west to longitude 140°53'35"E GDA94 and north to the point of commencement.

**Area 2**

Commencing at a point being the intersection of latitude 37°59'55"S GDA94 and longitude 140°52'00"E GDA94, thence east to longitude 140°52'35"E GDA94, south to latitude 38°00'15"S GDA94, west to longitude 140°52'00"E GDA94 and north to the point of commencement.

Area: 5 km² approximately.

Dated 17 December 2009.

B. A. GOLDSTEIN,
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

ASSOCIATED ACTIVITIES LICENCE
AAL 153

1. This Licence granted to Adelaide Energy Limited on 17 December 2009 is hereby entered on the public register.

2. Interests in the licence are:

   Adelaide Energy Limited                          100.00%

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

Date: 17 December 2009

File: F2009/000696
ASSOCIATED ACTIVITIES LICENCE
AAL 153

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, 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 Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 1 October 2009, HEREBY GRANT to:

Adelaide Energy Limited (ACN 116 256 823)

(hereinafter referred to as the Licensee) an Associated Activities Licence as an adjunct to Petroleum Exploration Licence PEL 496, in respect of the area set out below, to have effect from 17 December 2009 and to expire on 23 March 2011 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, geophysical surveys within the area as defined in the Schedule hereto.

2. 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)

3. 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: 17 December 2009

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

Signed by the said LICENSEE

Date: 11/Dec/2009

Authorised Representative

CAREL WILLIAM DORSCH
Name

MANAGING DIRECTOR
Position

ADELAIDE ENERGY LTD
Company
THE SCHEDULE

DESCRIPTION OF AREA

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

AREA 1
Commencing at a point being the intersection of latitude 37°59'05"S GDA94 and longitude 140°53'35"E GDA94, thence east to longitude 140°55'45"E GDA94, south to latitude 37°59'55"S GDA94, west to longitude 140°53'35"E GDA94, and north to the point of commencement.

AREA 2
Commencing at a point being the intersection of latitude 37°59'55"S GDA94 and longitude 140°52'00"E GDA94, thence east to longitude 140°52'35"E GDA94, south to latitude 38°00'15"S GDA94, west to longitude 140°52'00"E GDA94, and north to the point of commencement.

AREA: 5 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

ASSOCIATED ACTIVITIES LICENCE NO: 153

F2009/000696 AREA: 5 sq km (approx)