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STORAGE EXPLORATION LICENCE GSEL 653

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MEMORANDUM

GAS STORAGE EXPLORATION LICENCE
GSEL 653

1. Renewal of the licence effective 17 April 2020 is hereby entered on the public register.

2. Interests in the licences are:-

   Beach Energy Limited          40%
   Great Artesian Oil and Gas Pty Ltd  40%
   Drillsearch Gas Pty Limited    20%

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

Date: 16 March 2020

File: F2014/001300
Petroleum and Geothermal Energy Act 2000

FIRST RENEWAL OF
GAS STORAGE EXPLORATION LICENCE
GSEL 653

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:

Beach Energy Limited
ACN 007 617 969

Great Artesian Oil and Gas Pty Ltd
ACN 078 607 682

Drillsearch Gas Pty Limited
ACN 059 583 032

(hereinafter referred to as the Licensees) 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 from 17 April 2020 and to expire on 16 April 2025 and carrying the right to 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 Licensees 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:-

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</table>
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. In the event that the Licensees during any year of the term of this licence fail 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 Licensees 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 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) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensees 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 Licensees 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 licensees 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 Licensees 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 Licensees on any cash Security.

8.3 All charges incurred by the Licensees 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 Licensees.

Date: 16 March 2020

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

EXECUTED by Beach Energy Limited (ACN 007 617 969) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Matt Kay
Director

Signature of Director

Peter Kupniewski
Company Secretary

Signature of Director/Secretary*

[Print Name of Director]

(*delete the inapplicable)

EXECUTED by Great Artesian Oil and Gas Pty Ltd (ACN 078 607 682) in accordance with Section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

Matt Kay
Director

Peter Kupniewski
Company Secretary

[Print Name of Director/Secretary*]

(*delete the inapplicable)
EXECUTED by Drillsearch Gas Pty Limited (ACN 059 583 032)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

Matt Kay
Director

Peter Kupniowski
Company Secretary

[Print Name of Director]

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

GAS STORAGE EXPLORATION LICENCE

GSEL 653

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 28°05'00"S Clarke1858 and longitude 139°54'10"E AGD66, thence east to longitude 139°55'00"E Clarke1858, south to latitude 28°06'00"S Clarke1858, west to longitude 139°54'50"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°54'25"E AGD66, south to latitude 28°07'20"S AGD66, west to longitude 139°54'15"E AGD66, north to latitude 28°07'15"S AGD66, west to longitude 139°53'20"E AGD66, south to latitude 28°07'30"S AGD66, west to longitude 139°53'10"E AGD66, south to latitude 28°07'40"S AGD66, west to longitude 139°53'00"E AGD66, south to latitude 28°07'50"S AGD66, west to longitude 139°52'50"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°53'00"E AGD66, south to latitude 28°08'40"S AGD66, east to longitude 139°53'30"E AGD66, south to latitude 28°11'10"S AGD66, west to longitude 139°53'00"E AGD66, south to latitude 28°11'30"S AGD66, west to longitude 139°52'40"E AGD66, south to latitude 28°11'50"S AGD66, west to longitude 139°52'10"E AGD66, south to latitude 28°12'30"S AGD66, west to longitude 139°51'50"E AGD66, south to latitude 28°12'40"S AGD66, west to longitude 139°51'40"E AGD66, south to latitude 28°12'50"S AGD66, west to longitude 139°51'30"E AGD66, south to latitude 28°13'00"S AGD66, west to longitude 139°51'10"E AGD66, south to latitude 28°13'10"S AGD66, west to longitude 139°51'00"E AGD66, south to latitude 28°13'20"S AGD66, west to longitude 139°50'50"E AGD66, south to latitude 28°13'30"S AGD66, west to longitude 139°50'40"E AGD66, south to latitude 28°13'40"S AGD66, west to longitude 139°50'30"E AGD66, south to latitude 28°14'10"S AGD66, east to longitude 139°51'10"E AGD66, north to latitude 28°14'00"S AGD66, east to longitude 139°51'30"E AGD66, north to latitude 28°13'50"S AGD66, east to longitude 139°51'40"E AGD66, south to latitude 28°15'00"S AGD66, west to longitude 139°46'00"E GDA94, north to latitude 28°13'00"S GDA94, west to longitude 139°45'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 139°44'00"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 139°40'00"E GDA94, south to latitude 28°12'30"S GDA94, west to longitude 139°38'30"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 139°37'00"E GDA94, north to latitude 28°11'00"S AGD66, east to longitude 139°37'05"E AGD66, north to latitude 28°10'55"S AGD66, east to longitude 139°37'10"E AGD66, north to latitude 28°10'50"S AGD66, east to longitude 139°37'15"E AGD66, north to latitude 28°10'45"S AGD66, east to longitude 139°37'20"E AGD66, north to latitude 28°10'30"S AGD66, west to longitude 139°37'10"E AGD66, north to latitude 28°10'25"S AGD66, west to longitude 139°36'55"E AGD66, north to latitude 28°10'20"S AGD66, west to longitude 139°36'50"E AGD66, north to latitude 28°10'10"S AGD66, west to longitude 139°36'45"E AGD66, north to latitude 28°10'00"S AGD66, west to longitude 139°36'30"E AGD66, north to latitude 28°09'00"S AGD66, east to longitude 139°36'40"E AGD66, north to latitude 28°08'35"S AGD66, east to longitude 139°36'45"E AGD66, north to latitude 28°08'30"S AGD66, east to longitude 139°36'55"E AGD66, north to latitude 28°08'15"S AGD66, west to longitude 139°36'40"E AGD66, north to latitude 28°08'10"S AGD66, east to longitude 139°37'10"E AGD66, south to latitude 28°08'20"S AGD66, east to longitude 139°37'20"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°38'20"E AGD66,
south to latitude 28°08'40"S AGD66, east to longitude 139°39'20"E AGD66, north to latitude 28°08'20"S AGD66, east to longitude 139°39'30"E AGD66, north to latitude 28°08'00"S AGD66, west to longitude 139°39'10"E AGD66, north to latitude 28°07'50"S AGD66, west to longitude 139°39'00"E AGD66, north to latitude 28°07'40"S AGD66, west to longitude 139°38'40"E AGD66, north to latitude 28°07'30"S AGD66, west to longitude 139°38'20"E AGD66, north to latitude 28°07'20"S AGD66, west to longitude 139°38'10"E AGD66, north to latitude 28°07'10"S AGD66, west to longitude 139°38'00"E Clarke1858, north to latitude 28°07'00"S AGD66, west to longitude 139°37'30"E AGD66, north to latitude 28°06'50"S AGD66, west to longitude 139°37'40"E AGD66, south to latitude 28°07'30"S AGD66, east to longitude 139°35'50"E AGD66, south to latitude 28°07'40"S AGD66, west to longitude 139°35'15"E AGD66, south to latitude 28°07'45"S AGD66, west to longitude 139°35'05"E AGD66, south to latitude 28°07'50"S AGD66, west to longitude 139°34'50"E AGD66, south to latitude 28°07'55"S AGD66, west to longitude 139°34'35"E AGD66, south to latitude 28°08'00"S AGD66, west to longitude 139°34'30"E AGD66, south to latitude 28°08'05"S AGD66, west to longitude 139°34'25"E AGD66, south to latitude 28°08'25"S AGD66, east to longitude 139°34'30"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°34'35"E AGD66, south to latitude 28°08'35"S AGD66, east to longitude 139°34'45"E AGD66, south to latitude 28°08'40"S AGD66, east to longitude 139°35'00"E AGD66, south to latitude 28°08'45"S AGD66, east to longitude 139°35'25"E AGD66, south to latitude 28°08'50"S AGD66, east to longitude 139°35'30"E GDA94, south to latitude 28°09'00"S GDA94, west to longitude 139°33'00"E GDA94, north to latitude 28°07'30"S GDA94, east to longitude 139°33'30"E GDA94, north to latitude 28°07'00"S GDA94, east to longitude 139°34'00"E GDA94, north to latitude 28°05'00"S AGD66, east to longitude 139°54'10"E AGD66, and north to the point of commencement.

But excluding the areas bounded as follows:-

Commencing at a point being the intersection of latitude 28°09'30"S AGD66 and longitude 139°38'25"E AGD66
thence east to longitude 139°38'45"E AGD66,
south to latitude 28°09'40"S AGD66, east to longitude 139°38'50"E AGD66,
south to latitude 28°09'45"S AGD66, east to longitude 139°38'55"E AGD66,
south to latitude 28°10'05"S AGD66, west to longitude 139°38'35"E AGD66,
south to latitude 28°10'10"S AGD66, west to longitude 139°38'30"E AGD66,
south to latitude 28°10'15"S AGD66, west to longitude 139°38'05"E AGD66,
north to latitude 28°10'00"S AGD66, east to longitude 139°38'10"E AGD66,
north to latitude 28°09'50"S AGD66, east to longitude 139°38'15"E AGD66,
north to latitude 28°09'45"S AGD66, east to longitude 139°38'20"E AGD66,
north to latitude 28°09'35"S AGD66, east to longitude 139°38'25"E AGD66, and north to the point of commencement.

and

Commencing at a point being the intersection of latitude 28°09'50"S AGD66 and longitude 139°50'50"E AGD66, thence east to longitude 139°51'20"E AGD66,
south to latitude 28°10'00"S AGD66, east to longitude 139°51'50"E AGD66,
south to latitude 28°10'20"S AGD66, east to longitude 139°52'20"E AGD66,
south to latitude 28°11'00"S AGD66, west to longitude 139°52'10"E AGD66,
south to latitude 28°11'10"S AGD66, west to longitude 139°51'40"E AGD66,
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north to latitude 28°11'40"S AGD66, west to longitude 139°50'40"E AGD66,
north to latitude 28°10'30"S AGD66, west to longitude 139°50'30"E AGD66,
north to latitude 28°10'10"S AGD66, east to longitude 139°50'40"E AGD66,
north to latitude 28°10'00"S AGD66, east to longitude 139°50'50"E AGD66, and north to the point of commencement.
and Commencing at a point being the intersection of latitude 28°10'15"S AGD66 and longitude 139°47'30"E AGD66, thence east to longitude 139°48'00"E AGD66, south to latitude 28°10'20"S AGD66, east to longitude 139°48'10"E AGD66, south to latitude 28°10'25"S AGD66, east to longitude 139°48'30"E AGD66, south to latitude 28°10'45"S AGD66, west to longitude 139°48'20"E AGD66, south to latitude 28°10'50"S AGD66, west to longitude 139°47'50"E AGD66, south to latitude 28°10'55"S AGD66, west to longitude 139°47'25"E AGD66, north to latitude 28°10'45"S AGD66, west to longitude 139°47'20"E AGD66, north to latitude 28°10'30"S AGD66, east to longitude 139°47'25"E AGD66, north to latitude 28°10'25"S AGD66, east to longitude 139°47'30"E AGD66, and north to the point of commencement.

and Commencing at a point being the intersection of latitude 28°14'30"S AGD66 and longitude 139°46'38"E AGD66, thence east to longitude 139°46'46"E AGD66, south to latitude 28°14'38"S AGD66, west to longitude 139°46'44"E AGD66, south to latitude 28°14'48"S AGD66, west to longitude 139°46'38"E AGD66, and north to the point of commencement.

and Commencing at a point being the intersection of latitude 28°08'50"S GDA94 and longitude 139°52'00"E GDA94, thence east to longitude 139°52'40"E GDA94, south to latitude 28°09'20"S GDA94, west to longitude 139°52'30"E GDA94, south to latitude 28°09'55"S GDA94, west to longitude 139°52'10"E GDA94, north to latitude 28°09'30"S GDA94, west to longitude 139°51'55"E GDA94, north to latitude 28°09'20"S GDA94, west to longitude 139°51'47"E GDA94, north to latitude 28°09'00"S GDA94, east to longitude 139°52'00"E GDA94, and north to the point of commencement.

AREA: 406.14 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 Clarke 1858 Datum, the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

GAS STORAGE EXPLORATION LICENCE NO:  653

F2014/001300   AREA: 406.14 sq km (approx)
**Notice:** There is no natural text to extract from the image.
Commencing at a point being the intersection of latitude 28°10'15"S AGD66 and longitude 139°47'30"E AGD66, thence east to longitude 139°48'00"E AGD66, south to latitude 28°10'20"S AGD66, east to longitude 139°48'10"E AGD66, south to latitude 28°10'25"S AGD66, east to longitude 139°48'30"E AGD66, south to latitude 28°10'45"S AGD66, west to longitude 139°48'20"E AGD66, south to latitude 28°10'50"S AGD66, west to longitude 139°47'50"E AGD66, south to latitude 28°10'55"S AGD66, west to longitude 139°47'25"E AGD66, north to latitude 28°10'45"S AGD66, west to longitude 139°47'20"E AGD66, north to latitude 28°10'30"S AGD66, east to longitude 139°47'25"E AGD66, north to latitude 28°10'25"S AGD66, east to longitude 139°47'30"E AGD66, and north to the point of commencement; and

Commencing at a point being the intersection of latitude 28°14'30"S AGD66 and longitude 139°46'38"E AGD66, thence east to longitude 139°46'46"E AGD66, south to latitude 28°14'38"S AGD66, west to longitude 139°46'44"E AGD66, south to latitude 28°14'48"S AGD66, west to longitude 139°46'38"E AGD66, and north to the point of commencement; and

Commencing at a point being the intersection of latitude 28°08'50"S GDA94 and longitude 139°52'00"E GDA94, thence east to longitude 139°52'40"E GDA94, south to latitude 28°09'20"S GDA94, west to longitude 139°52'30"E GDA94, south to latitude 28°09'35"S GDA94, west to longitude 139°52'10"E GDA94, north to latitude 28°09'30"S GDA94, west to longitude 139°51'55"E GDA94, north to latitude 28°09'20"S GDA94, west to longitude 139°51'47"E GDA94, north to latitude 28°09'00"S GDA94, east to longitude 139°52'00"E GDA94, and north to the point of commencement.

Area: 406.14 km$^2$ approximately.

Dated 17 April 2015.

B. 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 653

1. This Licence granted with effect from and including 17 April 2015 is hereby entered on the public register.

2. Interests in the licence are:
   
   Beach Energy Limited  40%
   Great Artesian Oil and Gas Pty Ltd  40%
   Drillsearch Gas Pty Limited  20%

3. Notation of receipt of security 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: 17 April 2015

Ref: F2014/001300
Petroleum and Geothermal Energy Act 2000

GAS STORAGE EXPLORATION LICENCE

GSEL 653

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:

Beach Energy Limited
ACN 007 617 969

Great Artesian Oil and Gas Pty Ltd
ACN 078 607 682

Drillsearch Gas Pty Limited
ACN 059 583 032

(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 16 April 2020 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:-

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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. 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: 17 April 2015

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 Beach Energy Limited (ACN 007 617 969) in accordance with Section 127 of the Corporations Act 2001 (Cth):

[Signature of Director]

[Signature of Director/Secretary*]

Robert Cole
Managing Director

Cathy Oster
Company Secretary

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)

16th April 2018

Date

EXECUTED by Great Artesian Oil and Gas Pty Ltd (ACN 078 607 682) in accordance with Section 127 of the Corporations Act 2001 (Cth):

[Signature of Director]

[Signature of Director/Secretary*]

Peter Fox

David Evans

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)

13/4/15

Date
EXECUTED by Drillsearch Gas Pty Limited (ACN 059 583 032) 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

12/4/2015
THE SCHEDULE

GAS STORAGE EXPLORATION LICENCE

GSEL 653

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 28°05'00"S Clarke1858 and longitude 139°54'10"E AGD66, thence east to longitude 139°55'00"E Clarke1858, south to latitude 28°06'00"S Clarke1858, west to longitude 139°54'50"E AGD66, south to latitude 28°06'30"S AGD66, west to longitude 139°54'25"E AGD66, south to latitude 28°07'20"S AGD66, west to longitude 139°54'15"E AGD66, north to latitude 28°07'15"S AGD66, west to longitude 139°53'20"E AGD66, south to latitude 28°07'30"S AGD66, west to longitude 139°53'10"E AGD66, south to latitude 28°07'40"S AGD66, west to longitude 139°53'00"E AGD66, south to latitude 28°07'50"S AGD66, west to longitude 139°52'50"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°53'00"E AGD66, south to latitude 28°08'40"S AGD66, east to longitude 139°53'30"E AGD66, south to latitude 28°11'10"S AGD66, west to longitude 139°53'00"E AGD66, south to latitude 28°11'30"S AGD66, west to longitude 139°52'40"E AGD66, south to latitude 28°11'50"S AGD66, west to longitude 139°52'10"E AGD66, south to latitude 28°12'30"S AGD66, west to longitude 139°51'50"E AGD66, south to latitude 28°12'40"S AGD66, west to longitude 139°51'40"E AGD66, south to latitude 28°12'50"S AGD66, west to longitude 139°51'30"E AGD66, south to latitude 28°13'00"S AGD66, west to longitude 139°51'10"E AGD66, south to latitude 28°13'10"S AGD66, west to longitude 139°51'00"E AGD66, south to latitude 28°13'20"S AGD66, west to longitude 139°50'50"E AGD66, south to latitude 28°13'30"S AGD66, west to longitude 139°50'40"E AGD66, south to latitude 28°13'40"S AGD66, west to longitude 139°50'30"E AGD66, south to latitude 28°14'10"S AGD66, east to longitude 139°51'10"E AGD66, north to latitude 28°14'00"S AGD66, east to longitude 139°51'30"E AGD66, north to latitude 28°13'50"S AGD66, east to longitude 139°51'40"E AGD66, south to latitude 28°15'00"S AGD66, west to longitude 139°46'00"E GDA94, north to latitude 28°13'00"S GDA94, west to longitude 139°45'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 139°44'00"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 139°40'00"E GDA94, south to latitude 28°12'30"S GDA94, west to longitude 139°38'30"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 139°37'00"E GDA94, north to latitude 28°11'00"S AGD66, east to longitude 139°37'05"E AGD66, north to latitude 28°10'55"S AGD66, east to longitude 139°37'10"E AGD66, north to latitude 28°10'50"S AGD66, east to longitude 139°37'15"E AGD66, north to latitude 28°10'45"S AGD66, east to longitude 139°37'20"E AGD66, north to latitude 28°10'30"S AGD66, west to longitude 139°37'10"E AGD66, north to latitude 28°10'25"S AGD66, west to longitude 139°36'55"E AGD66, north to latitude 28°10'20"S AGD66, west to longitude 139°36'50"E AGD66, north to latitude 28°10'10"S AGD66, west to longitude 139°36'45"E AGD66, north to latitude 28°10'00"S AGD66, west to longitude 139°36'30"E GDA94, north to latitude 28°09'00"S AGD66, east to longitude 139°36'40"E AGD66, north to latitude 28°08'35"S AGD66, east to longitude 139°36'45"E AGD66, north to latitude 28°08'30"S AGD66, east to longitude 139°36'55"E AGD66, north to latitude 28°08'15"S AGD66, west to longitude 139°36'40"E AGD66, north to latitude 28°08'10"S AGD66, east to longitude 139°37'10"E AGD66, south to latitude 28°08'20"S AGD66, east to longitude 139°37'20"E AGD66,
south to latitude 28°08'30"S AGD66, east to longitude 139°38'20"E AGD66, south to latitude 28°08'40"S AGD66, east to longitude 139°39'20"E AGD66, north to latitude 28°08'20"S AGD66, east to longitude 139°39'30"E AGD66, north to latitude 28°08'00"S AGD66, west to longitude 139°39'10"E AGD66, north to latitude 28°07'50"S AGD66, west to longitude 139°39'00"E AGD66, north to latitude 28°07'40"S AGD66, west to longitude 139°38'40"E AGD66, north to latitude 28°07'30"S AGD66, west to longitude 139°38'20"E AGD66, north to latitude 28°07'20"S AGD66, west to longitude 139°38'10"E AGD66, north to latitude 28°07'10"S AGD66, west to longitude 139°38'00"E Clarke1858, north to latitude 28°07'00"S AGD66, west to longitude 139°37'30"E AGD66, north to latitude 28°06'50"S AGD66, west to longitude 139°35'40"E AGD66, south to latitude 28°07'30"S AGD66, east to longitude 139°35'50"E AGD66, south to latitude 28°07'40"S AGD66, west to longitude 139°35'15"E AGD66, south to latitude 28°07'45"S AGD66, west to longitude 139°35'05"E AGD66, south to latitude 28°07'50"S AGD66, west to longitude 139°34'50"E AGD66, south to latitude 28°07'55"S AGD66, west to longitude 139°34'35"E AGD66, south to latitude 28°08'00"S AGD66, west to longitude 139°34'30"E AGD66, south to latitude 28°08'05"S AGD66, west to longitude 139°34'25"E AGD66, south to latitude 28°08'25"S AGD66, east to longitude 139°34'30"E AGD66, south to latitude 28°08'30"S AGD66, east to longitude 139°34'35"E AGD66, south to latitude 28°08'35"S AGD66, east to longitude 139°34'45"E AGD66, south to latitude 28°08'40"S AGD66, east to longitude 139°35'00"E AGD66, south to latitude 28°08'45"S AGD66, east to longitude 139°35'25"E AGD66, south to latitude 28°08'50"S AGD66, east to longitude 139°35'30"E GDA94, south to latitude 28°09'00"S GDA94, west to longitude 139°33'00"E GDA94, north to latitude 28°07'30"S GDA94, east to longitude 139°33'30"E GDA94, north to latitude 28°07'00"S GDA94, east to longitude 139°34'00"E GDA94, north to latitude 28°05'00"S AGD66, east to longitude 139°54'10"E AGD66, and north to the point of commencement.

But excluding the areas bounded as follows:-

Commencing at a point being the intersection of latitude 28°09'30"S AGD66 and longitude 139°38'25"E AGD66 thence east to longitude 139°38'45"E AGD66, south to latitude 28°09'40"S AGD66, east to longitude 139°38'50"E AGD66, south to latitude 28°09'45"S AGD66, east to longitude 139°38'55"E AGD66, south to latitude 28°10'05"S AGD66, west to longitude 139°38'35"E AGD66, south to latitude 28°10'10"S AGD66, west to longitude 139°38'30"E AGD66, south to latitude 28°10'15"S AGD66, west to longitude 139°38'05"E AGD66, north to latitude 28°10'00"S AGD66, east to longitude 139°38'10"E AGD66, north to latitude 28°09'50"S AGD66, east to longitude 139°38'15"E AGD66, north to latitude 28°09'45"S AGD66, east to longitude 139°38'20"E AGD66, north to latitude 28°09'35"S AGD66, east to longitude 139°38'25"E AGD66, and north to the point of commencement.

and

Commencing at a point being the intersection of latitude 28°09'50"S AGD66 and longitude 139°50'50"E AGD66, thence east to longitude 139°51'20"E AGD66, south to latitude 28°10'00"S AGD66, east to longitude 139°51'50"E AGD66, south to latitude 28°10'20"S AGD66, east to longitude 139°52'20"E AGD66, south to latitude 28°11'00"S AGD66, west to longitude 139°52'10"E AGD66, south to latitude 28°11'10"S AGD66, west to longitude 139°51'40"E AGD66, south to latitude 28°11'50"S AGD66, west to longitude 139°50'50"E AGD66, north to latitude 28°11'40"S AGD66, west to longitude 139°50'40"E AGD66, north to latitude 28°10'30"S AGD66, west to longitude 139°50'30"E AGD66, north to latitude 28°10'10"S AGD66, east to longitude 139°50'40"E AGD66, north to latitude 28°10'00"S AGD66, east to longitude 139°50'50"E AGD66, and north to the point of commencement.
and Commencing at a point being the intersection of latitude 28°10'15"S AGD66
and longitude 139°47'30"E AGD66, thence east to longitude 139°48'00"E AGD66,
south to latitude 28°10'20"S AGD66, east to longitude 139°48'10"E AGD66,
south to latitude 28°10'25"S AGD66, east to longitude 139°48'30"E AGD66,
south to latitude 28°10'45"S AGD66, west to longitude 139°48'20"E AGD66,
south to latitude 28°10'50"S AGD66, west to longitude 139°47'50"E AGD66,
south to latitude 28°10'55"S AGD66, west to longitude 139°47'25"E AGD66,
north to latitude 28°10'45"S AGD66, west to longitude 139°47'20"E AGD66,
north to latitude 28°10'30"S AGD66, east to longitude 139°47'25"E AGD66,
north to latitude 28°10'25"S AGD66, east to longitude 139°47'30"E AGD66,
and north to the point of commencement.

and Commencing at a point being the intersection of latitude 28°14'30"S AGD66
and longitude 139°46'38"E AGD66, thence east to longitude 139°46'46"E AGD66,
south to latitude 28°14'38"S AGD66, west to longitude 139°46'44"E AGD66,
south to latitude 28°14'48"S AGD66, west to longitude 139°46'38"E AGD66,
and north to the point of commencement.

and Commencing at a point being the intersection of latitude 28°08'50"S GDA94
and longitude 139°52'00"E GDA94, thence east to longitude 139°52'40"E GDA94,
south to latitude 28°09'20"S GDA94, west to longitude 139°52'30"E GDA94,
south to latitude 28°09'35"S GDA94, west to longitude 139°52'10"E GDA94,
north to latitude 28°09'30"S GDA94, west to longitude 139°51'55"E GDA94,
north to latitude 28°09'20"S GDA94, west to longitude 139°51'47"E GDA94,
north to latitude 28°09'00"S GDA94, east to longitude 139°52'00"E GDA94,
and north to the point of commencement.

AREA: 406.14 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 Clarke 1858 Datum, the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

GAS STORAGE EXPLORATION LICENCE NO: 653

F2014/001300 AREA: 406.14 sq km (approx)