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MEMORANDUM

ASSOCIATED ACTIVITIES LICENCES
AALs 225 and 251

1. Renewal of these licences effective 5 December 2019 is hereby entered on the public register.

2. Interests in the licences 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: 17 December 2019

File: F2014/001332
      MER-2017/0756
Petroleum and Geothermal Energy Act 2000

RENEWAL OF
ASSOCIATED ACTIVITIES LICENCE
AAL 225

1, 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 Retention Licence PRL 135 in respect of the area set out below, to have effect from 5 December 2019 and to expire on 4 December 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, commissioning and operation of a flowline and any associated facilities or infrastructure within the area as defined in the Schedule hereto.

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 Regulation 19 of the Regulations to the Act.

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: 17 December 2019

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

Signature of Director/Secretary

Morné Engelbrecht

Peter Kupniewski

Director

Company Secretary

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)
THE SCHEDULE

ASSOCIATED ACTIVITIES LICENCE

AAL 225

Description of Area

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

Commencing at a point being the intersection of longitude 140° 17' 35" E GDA94 and latitude 27° 20' 00" S GDA94,
then to east longitude 140° 17' 45" E GDA94, south to latitude 27° 20' 20" S GDA94,
west to longitude 140° 17' 30" E GDA94, south to latitude 27° 20' 30" S GDA94,
west to longitude 140° 17' 10" E GDA94, south to latitude 27° 20' 35" S GDA94,
west to longitude 140° 17' 00" E GDA94, south to latitude 27° 20' 45" S GDA94,
west to longitude 140° 16' 45" E GDA94, south to latitude 27° 20' 55" S GDA94,
west to longitude 140° 16' 35" E GDA94, south to latitude 27° 21' 05" S GDA94,
west to longitude 140° 16' 25" E GDA94, south to latitude 27° 21' 15" S GDA94,
west to longitude 140° 16' 15" E GDA94, south to latitude 27° 21' 35" S GDA94,
west to longitude 140° 15' 45" E GDA94, north to latitude 27° 21' 15" S GDA94,
east to longitude 140° 16' 00" E GDA94, north to latitude 27° 21' 05" S GDA94,
east to longitude 140° 16' 10" E GDA94, north to latitude 27° 20' 55" S GDA94,
east to longitude 140° 16' 20" E GDA94, north to latitude 27° 20' 45" S GDA94,
east to longitude 140° 16' 30" E GDA94, north to latitude 27° 20' 35" S GDA94,
east to longitude 140° 16' 45" E GDA94, north to latitude 27° 20' 25" S GDA94,
east to longitude 140° 17' 00" E GDA94, north to latitude 27° 20' 15" S GDA94,
east to longitude 140° 17' 15" E GDA94, north to latitude 27° 20' 10" S GDA94,
east to longitude 140° 17' 25" E GDA94, north to latitude 27° 20' 05" S GDA94,
east to longitude 140° 17' 35" E GDA94 and north to the point of commencement.

AREA: 2.26 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: 225

F2014/001332    AREA: 2.26 sq km (approx)
NOTICE is hereby given that the undermentioned Associated Activities Licence has been granted with effect from 13 April 2015, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

Description of Area

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

Commencing at a point being the intersection of longitude 140°17’35”E GDA94 and latitude 27°20’00”S GDA94, thence east to longitude 140°17’45”E GDA94, south to latitude 27°20’20”S GDA94, west to longitude 140°17’30”E GDA94, south to latitude 27°20’30”S GDA94, west to longitude 140°17’10”E GDA94, south to latitude 27°20’35”S GDA94, west to longitude 140°17’00”E GDA94, south to latitude 27°20’45”S GDA94, west to longitude 140°16’45”E GDA94, south to latitude 27°20’55”S GDA94, west to longitude 140°16’35”E GDA94, south to latitude 27°21’05”S GDA94, west to longitude 140°16’25”E GDA94, south to latitude 27°21’15”S GDA94, west to longitude 140°16’15”E GDA94, south to latitude 27°21’35”S GDA94, west to longitude 140°15’45”E GDA94, north to latitude 27°21’15”S GDA94, east to longitude 140°16’00”E GDA94, north to latitude 27°21’05”S GDA94, east to longitude 140°16’10”E GDA94, north to latitude 27°20’55”S GDA94, east to longitude 140°16’20”E GDA94, north to latitude 27°20’45”S GDA94, east to longitude 140°16’30”E GDA94, north to latitude 27°20’35”S GDA94, east to longitude 140°16’45”E GDA94, north to latitude 27°20’25”S GDA94, east to longitude 140°17’00”E GDA94, north to latitude 27°20’15”S GDA94, east to longitude 140°17’15”E GDA94, north to latitude 27°20’10”S GDA94, east to longitude 140°17’25”E GDA94, north to latitude 27°20’05”S GDA94, east to longitude 140°17’35”E GDA94 and north to the point of commencement.

Area: 2.26 km² approximately.

Dated 13 April 2015.

B. 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 225

1. This Licence granted on 13 April 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 Minster for Mineral Resources and Energy

Date: 13 April 2015

File: F2014/001332
Petroleum and Geothermal Energy Act 2000

ASSOCIATED ACTIVITIES LICENCE

AAL 225

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 Retention Licence PRL 135 in respect of the area set out below, to have effect from 13 April 2015 and to expire on 4 December 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, commissioning and operation of a flowline and associated facilities 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: 13 April 2015

[Signature]

BARRY A. GOLDFSTEIN
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*

IAN RICHARD DAVIES
[Print Name of Director]

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

27/02/2015
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)

07/04/2015
Date
THE SCHEDULE
ASSOCIATED ACTIVITES LICENCE
AAL 225

Description of Area

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west to longitude 140° 17' 10" E GDA94, south to latitude 27° 20' 35" S GDA94,
west to longitude 140° 17' 00" E GDA94, south to latitude 27° 20' 45" S GDA94,
west to longitude 140° 16' 45" E GDA94, south to latitude 27° 20' 55" S GDA94,
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west to longitude 140° 16' 25" E GDA94, south to latitude 27° 21' 15" S GDA94,
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west to longitude 140° 16' 05" E GDA94, north to latitude 27° 21' 30" S GDA94,
east to longitude 140° 16' 00" E GDA94, north to latitude 27° 21' 05" S GDA94,
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east to longitude 140° 17' 00" E GDA94, north to latitude 27° 20' 15" S GDA94,
east to longitude 140° 17' 10" E GDA94, north to latitude 27° 20' 10" S GDA94,
east to longitude 140° 17' 15" E GDA94, north to latitude 27° 20' 05" S GDA94,
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THE PLAN HEREBEFORE REFERRED TO

ASSOCIATED ACTIVITIES LICENCE NO: 225

F2014/001332 AREA: 2.26 sq km (approx)