INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR PRELIMINARY SURVEY LICENCE PSL 29

1. 18 November 2013  Grant of Preliminary Survey Licence PSL 29
   Interests in the Licence are:
   Victoria Oil Exploration (1977) Pty Ltd  100%
   Expiry Date:  17 November 2014

2. 18 November 2013  Memorandum entering PSL 29 on the public register.

3. 21 November 2013  Gazetral of Grant of PSL 29.
NOTICE is hereby given that the abovementioned Preliminary Survey Licence has been granted with effect from 18 November 2013, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
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<tr>
<th>Licence No.</th>
<th>Licensees</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Approx Area in km²</th>
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<td>PSL 29</td>
<td>Victoria Oil Exploration (1977) Pty Ltd</td>
<td>Cooper Basin</td>
<td>17.11.2014</td>
<td>1.70</td>
</tr>
</tbody>
</table>

**General 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°16’20”S GDA 94 and longitude 140°51’10”E GDA 94, thence east to longitude 140°51’50”E AGD 66, south to latitude 28°16’50”S AGD66, west to longitude 140°51’40”E AGD66, south to latitude 28°17’10”S AGD66, west to longitude 140°51’30”E AGD66, south to latitude 28°17’20”S AGD66, west to longitude 140°51’10”E GDA 94 and north to the point of commencement.

Area: 1.70 km² approximately.

Dated 18 November 2013.

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 29

1. This Licence granted on 18 November 2013 is hereby entered on the public register.

2. Interests in the licence are:-

Victoria Oil Exploration (1977) Pty Ltd 100%

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

Date: 18 November 2013

File: F2013/002197
Petroleum and Geothermal Energy Act 2000

PRELIMINARY SURVEY LICENCE

PSL 29

I, BARRY ALAN GOLDSMITH, 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

(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 2013 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 2013 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 18 November 2012, and expiring on 17 November 2014.

St 18/6/15
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: 18 November 2013

BARRY A. GOLDSMITH
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: 11 November 2013

Frances Connolly

Authorised Representative

Francis Leo Connolly

Name

Secretary

Position

Victoria Oil Exploration (1977) Pty Ltd

Company
PRELIMINARY SURVEY LICENCE

PSL 29

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 28°16'20"S GDA 94 and longitude 140°51'10"E GDA 94, thence east to longitude 140°51'50"E AGD 66, south to latitude 28°16'50"S AGD66, west to longitude 140°51'40"E AGD66, south to latitude 28°17'10"S AGD66, west to longitude 140°51'30"E AGD66, south to latitude 28°17'20"S AGD66, west to longitude 140°51'10"E GDA 94 and north to the point of commencement.

AREA: 1.70 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

PRELIMINARY SURVEY LICENCE NO: 29

F2013/002197  AREA: 1.70  sq km (approx)