

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PPL 23

1. 14 June 1985 Licence document dated 14 June 1985.
Effective 1/1/83.
Expiry 31/12/2006.
2. 14 June 1985 Bank Guarantee dated 14 March 1985 in respect of PPL 23
(Discharged 23 November 2005).
3. 19 September 1985 Notice of grant of licence in the South Australian Government
Gazette dated 19 September 1985, page 889.
4. 17 June 1988 Certificate of incorporation on change of name of company:
South Australian Oil & Gas Corporation Ltd is now called
Sagasco Resources Limited.
5. 17 March 1994 Memorandum dated 17 March 1994 consenting to the transfer
as contained in the following documentation:

Deed of Assignment and Transfer dated 20 December 1993
between Santos Ltd and Crusader Resources NL.
6. 15 April 1994 Memorandum entering the following documents on the public
register:

Deed of Consent and Assumption dated 9 March 1994 between
the Unit Agreement parties and Australian Hydrocarbons Ltd,
Claremont Petroleum NL, Oil Company of Australia Ltd, The
Australian Gas Light Company, Pipelines Authority of South
Australia and Executor Trustee Australia Ltd.

JOA Cross Charge 50/40/10 JOA dated 9 March 1994 between
Crusader Resources NL, Santos Ltd, Delhi Petroleum Pty Ltd,
Sagasco Resources Ltd and Vamgas Ltd.

JOA Cross Charge Merrimelia-Innaminka JOA dated 9 March
1994 between Crusader Resources NL, Santos Ltd, Alliance
Petroleum Australia NL, Delhi Petroleum Pty Ltd, Sagasco
Resources Ltd and Vamgas Ltd.

Covenant and Acknowledgment from Santos Ltd and Crusader
Resources NL to Basin Oil NL dated 8 March 1994.
7. 22 June 1994 Memorandum entering the following document on the public
register:

Deed of Variation of Charge dated 17 May 1994 entered into by
Crusader Resources NL and Westpac Banking Corporation.
8. 24 July 1995 Memorandum entering change of company name on the Public
Register:

9. 24 July 1995 Certificate of Registration on Conversion to a Proprietary Company dated 19 January 1995. Vamgas Ltd is now Vamgas Pty Ltd.
10. 5 September 1995 Memorandum entering change of company name on the Public Register.
11. 5 September 1995 Certificate of Registration on Change of Name dated 1 September 1995: SAGASCO Resources Ltd has changed its name to Boral Energy Resources Ltd.
12. 17 February 1997 Memorandum entering the following documents on the public register:
 - Deed of Assignment and Transfer dated 20 December 1996 between Santos Ltd (Santos), Delhi Petroleum Pty Ltd (Delhi), Santos Petroleum Pty Ltd (Santos Petroleum), Boral Energy Resources Ltd (Boral), Vamgas Pty Ltd (Vamgas), Bridge Oil Developments Pty Ltd (BOD), Santos (BOL) Pty Ltd (BOL), Reef Oil Pty Ltd (Reef), Alliance Petroleum Australia Pty Ltd (Alliance), Basin Oil NL (Basin) and Crusader Resources NL (Crusader).
 - New JOA Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.
 - Deed of Amendment Unit Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.
 - Deed of Amendment Downstream Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.
13. 30 June 1997 Memorandum entering change of company name on the Public Register.
14. 30 June 1997 Certificate of Registration on Change of Name dated 12 June 1997: Crusader Resources NL is now known as Gulf (Aust) Resources NL.
15. 10 December 1999 Memorandum entering change of company name on the Public Register.
16. 10 December 1999 Certificate of Registration on Change of Name dated 6 October 1999: Gulf (Aust) Resources NL is now known as Novus Australia Resources NL.
17. 13 March 2000 Memorandum entering change of company name on the Public Register.
18. 13 March 2000 Certificate of Registration on Change of Name dated 24 February 2000: Boral Energy Resources is now known as Origin Energy Resources Limited.

19. 15 October 2002 Memorandum entering change of company name on the Public Register.
20. 15 October 2002 Certificate of Registration on Change of Type and Conversion to a Proprietary Company dated 8 June 2000 - Basin Oil NL is now known as Basin Oil Pty Ltd.
21. 7 May 2004 Memorandum dated 7 May 2004 entering notation of adoption of the register for PELs 5&6 as part of the Commercial Register.
22. 23 July 2004 Memorandum entering notation of registrable dealing on the public register:

DPPL Security dated 21 May 2004 between Delhi Petroleum Pty Ltd and Westpac Banking Corporation - SA 2004-44.
23. 23 November 2005 Notation of receipt of substitute security is entered on the public register.
24. 23 November 2005 Notation of discharge of Bank Guarantee dated 21 December 1976.
25. 13 January 2006 Memorandum entering change of company name on the Public Register.
26. 13 January 2006 Certificate of Registration on Change of Name dated 29 June 2005 - Novus Australia Resources NL is now Santos (NARNL Cooper) NL.
27. 9 May 2006 Memorandum entering change of company name on the Public Register.
28. 9 May 2006 Certificate of Registration on Change of Name dated 1 December 2005 - Santos (NARNL Cooper) NL is now Santos (NARNL Cooper) Pty Ltd.
29. 10 September 2009 Renewal of Licence, with effect from 1 January 2007
30. 10 September 2009 Memorandum entering renewal on public register
31. 15 February 2011 Memorandum entering notation of the following registrable dealing on the public register.

Delhi Fixed and Floating Charge and Mortgage of JV Assets dated 29 September 2010 between Delhi Petroleum Pty Limited and Westpac Banking Corporation.
Ref: SA 2011-15
32. 28 June 2012 Memorandum entering notation of the following registrable dealing on the public register.

Royalty Deed dated 19 January 2012 between Delhi Petroleum Pty Ltd and Esso Australia Resources Pty Ltd.
Ref: SA 2012-42

33. 5 November 2015 Memorandum entering notation of the grant of adjunct Associated Activities Licence AAL 233 on the public register.
34. 9 August 2017 Certificate of Registration on Change of Company Name dated 29 June 2017.

From: Origin Energy Resources Limited
To: Lattice Energy Limited
35. 9 August 2017 Memorandum entering notation of change of company name on the public register.
36. 7 June 2018 Memorandum entering notation of the following registrable dealing on the public register:

Deed of Variation dated 4 December 2015 between Santos Limited, Santos Petroleum Pty Ltd, Vamgas Pty Ltd, Santos (NARNL Cooper) Pty Ltd, Santos (BOL) Pty Ltd, Reef Oil Pty Ltd, Bridge Oil Developments Pty Limited, Basin Oil Pty Ltd, Alliance Petroleum Australia Pty Ltd, Origin Energy Resources Limited and Delhi Petroleum Pty Ltd
Ref: SA 2018-18
37. 22 January 2020 Certificate of Registration on Change of Name dated 2 December 2019.

From: Lattice Energy Limited
To: Beach Energy (Operations) Limited
38. 22 January 2020 Memorandum entering notation of change of company name on the public register.

**Petroleum and Geothermal Energy Act 2000
S.115**

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

PPLs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 172, 174, 175, 176, 177, 178, 179, 180, 182, 187, 189, 190, 193, 194, 195, 196, 201, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237 and 238

ASSOCIATED ACTIVITIES LICENCES

AALs 258, 259 and 263

PIPELINE LICENCES

PLs 2, 5, 9, 15 and 20

1. Notation of change of company name:

From: Lattice Energy Limited
To: Beach Energy (Operations) Limited

is hereby entered on the public registers.



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

Date: 22 January 2020



Certificate of Registration on Change of Name

This is to certify that

LATTICE ENERGY LIMITED

Australian Company Number 007 845 338

did on the second day of December 2019 change its name to

BEACH ENERGY (OPERATIONS) LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

The company is taken to be registered under the Corporations Act 2001 in South Australia and the date of commencement of registration is the ninth day of September, 1977.

Issued by the
Australian Securities and Investments Commission
on this second day of December 2019.

James Shipton
Chair

CERTIFICATE

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

PPLs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 172, 174, 175, 176, 177, 178, 179, 180, 182, 187, 189, 190, 193, 194, 195, 196, 201, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237 and 238

PIPELINE LICENCES

PLs 5, 9 and 15

SA 2018-18

Notation of registrable dealing as evidenced by Deed of Variation dated 4 December 2015 between Santos Limited, Santos Petroleum Pty Ltd, Vamgas Pty Ltd, Santos (NARNL Cooper) Pty Ltd, Santos (BOL) Pty Ltd, Reef Oil Pty Ltd, Bridge Oil Developments Pty Limited, Basin Oil Pty Ltd, Alliance Petroleum Australia Pty Ltd, Origin Energy Resources Limited and Delhi Petroleum Pty Ltd is hereby entered on the public register.



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

Date: 7 June 2018

Ref: 28/01/00045

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 106

PETROLEUM EXPLORATION LICENCES
PELs 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 172, 174, 175, 176, 177, 178, 179, 180, 182, 187, 189, 190, 193, 194, 195, 196, 201, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237 and 238

PIPELINE LICENCES
PLs 2, 5, 9, 15 and 20

1. Notation of change of company name:

From: Origin Energy Resources Limited
To: Lattice Energy Limited

is hereby entered on the public registers.



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

Date: 9 August 2017



Certificate of Registration on Change of Name

This is to certify that

ORIGIN ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

did on the twenty-ninth day of June 2017 change its name to

LATTICE ENERGY LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

The company is taken to be registered under the Corporations Act 2001 in South Australia and the date of commencement of registration is the ninth day of September, 1977.

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of June 2017.

Greg Medcraft
Chairman

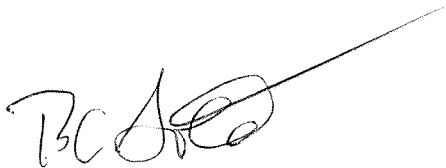
CERTIFICATE

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES
PPLs 12, 13, 14, 23, 24, 58, 72, 74, 79, 92, 116, 163, 228, 231
and 232

1. Notation of the Grant of Associated Activities Licence AAL 233 (adjunct to PPLs 12, 13, 14, 23, 24, 58, 72, 74, 79, 92, 116, 163, 228, 231 and 232 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: 5 November 2015

File: F2015/000530

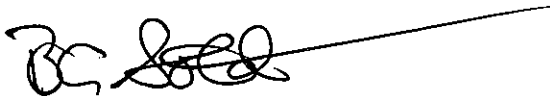
**Petroleum and Geothermal Energy Act 2000
S.115**

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

PPLs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 172, 174, 175, 176, 177, 178, 179, 180, 182, 187, 189, 190, 193, 194, 195, 196, 201, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237 and 238

SA 2012-42 Notation of registrable dealing as evidenced by Royalty Deed dated 19 January 2012 between Delhi Petroleum Pty Ltd and Esso Australia Resources Pty Ltd is hereby entered on the public register.



**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**

Date: 28 June 2012

Ref: various files

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

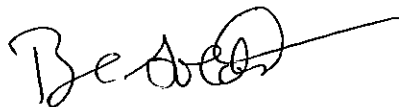
PPLs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 83, 84, 86, 87, 88, 89, 90, 91, 92, 94, 95, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 172, 174, 175, 176, 177, 178, 179, 180, 182, 187, 189, 190, 193, 194, 195, 196, 201, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237 and 238

and

PIPELINE LICENCES

PLs 2, 5, 9 and 15

SA 2011-15 Notation of registrable dealing as evidenced by Delhi Fixed and Floating Charge and Mortgage of JV Assets dated 29 September 2010 between Delhi Petroleum Pty Limited and Westpac Banking Corporation is hereby entered on the public register.



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

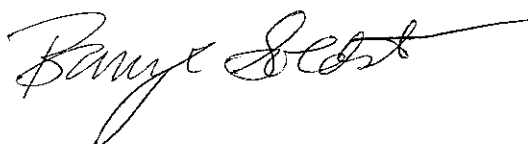
Date: 15 February 2011

Petroleum Act 2000
S.115

MEMORANDUM

**RENEWAL OF
PETROLEUM PRODUCTION LICENCES**
PPL 6, PPL 7, PPL 8, PPL 9, PPL 10, PPL 11, PPL 12,
PPL 13, PPL 14, PPL 15, PPL 16, PPL 17, PPL 18, PPL 19,
PPL 20, PPL 22, PPL 23, PPL 24, PPL 25, PPL 26, PPL 27,
PPL 28, PPL 29, PPL 30, PPL 31, PPL 32, PPL 33, PPL 34,
PPL 35, PPL 36, PPL 37, PPL 38, PPL 39, PPL 40, PPL 42,
PPL 43, PPL 44

1. Renewal of the above licences is hereby entered on the public registers.



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

Date: 10 September 2009

File: 28/1/45; 28/1/78; 28/1/91; 28/1/92; 28/1/93;
28/1/95; 28/1/97; 28/1/98; 28/1/99; 28/1/101;
28/1/103; 28/1/104; 28/1/106; 28/1/107;
28/1/108; 28/1/109; 28/1/111; 28/1/116;
28/1/130; 28/1/128; 28/1/129

Petroleum Act 2000 Cooper Basin (Ratification) Act 1975

Renewal of PETROLEUM PRODUCTION LICENCE No. 23

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to the provisions of the *Petroleum Act 2000*, the *Cooper Basin (Ratification) Act 1975* and all other enabling powers for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers, hereby renew Petroleum Production Licence PPL 23, held by:

Santos Limited	ACN 007 550 923
Vamgas Pty Ltd	ACN 006 245 110
Alliance Petroleum Australia Pty Ltd	ACN 004 559 951
Reef Oil Pty Ltd	ACN 000 646 800
Santos Petroleum Pty Ltd	ACN 000 146 369
Bridge Oil Developments Pty Ltd	ACN 001 152 049
Santos (BOL) Pty Ltd	ACN 000 670 575
Delhi Petroleum Pty Ltd	ACN 007 854 686
Origin Energy Resources Limited	ACN 007 845 338
Basin Oil Pty Ltd	ACN 000 628 017
Santos (NARNL Cooper) Pty Ltd	ACN 004 761 255

(herein after referred to as the 'Licensee'), and granted pursuant to the *Petroleum Act 1940* in relation to all regulated resources except a source of geothermal energy in respect of the area described below, and subject to the conditions set out below and the provisions of the *Cooper Basin (Ratification) Act 1975* and the *Petroleum Act 2000*, to have effect from 1 January 2007.

DESCRIPTION OF AREA

The land comprised in this Licence is that part of the State of South Australia described in Schedule 1 attached hereto.

TERMS AND CONDITIONS

1. Scope of Rights

For the avoidance of doubt:

- (a) in addition to all operations authorised by a Production Licence granted under the *Petroleum Act 2000* in relation to all regulated resources except a source of geothermal energy, the Licensee is authorised under this Licence to conduct all operations authorised by Petroleum Production Licence No. 23, pursuant to section 33 of the *Petroleum Act 1940* immediately prior to commencement of the *Petroleum Act 2000*; and
- (b) nothing in this Licence affects the rights of the Licensee pursuant to the *Cooper Basin (Ratification) Act 1975*.

2. Security

- 2.1 For the purpose of ensuring the due and proper performance of the Licensee's obligations under this Licence and the *Petroleum Act 2000*, the Licensee shall provide security in the amount of \$50,000 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, ("the Security").
- 2.2 The Security shall be reviewed periodically, and during the term of the Licence if in the opinion of the Minister it is reasonable to increase the Security amount, provide additional security or substitute another security for the existing Security, the Licensee must comply with the Minister's request within 28 days after being requested in writing by the Minister to do so.
- 2.3 Interest will not be payable by the Minister to the Licensee on any cash Security.
- 2.4 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
- 2.5 If this Licence is surrendered or cancelled 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.

3. Insurance

- 3.1 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 reasonably 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 reasonably require;
 - (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).
- 3.2 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.

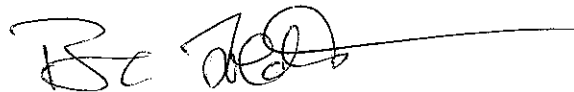
4. Transfer of Liability

Subject to the *Cooper Basin (Ratification) Act 1975*, 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 *2000* cannot transfer, limit or exclude liability under the *Petroleum Act 1940* or *2000* unless written consent of the Minister is obtained.

5. Sub-Licences

The Minister hereby gives and records his consent to renewal by the Licensee of the Sub-Licences created in respect of the area described in Schedule 1, in the form of or to the effect set out in Schedule 2.

Date: 10 September 2009

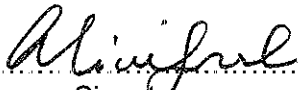


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BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Executed for and on behalf of each of:

**Santos Limited
Vamgas Pty Ltd
Alliance Petroleum Australia Pty Ltd
Reef Oil Pty Ltd
Santos Petroleum Pty Ltd
Bridge Oil Developments Pty Ltd
Santos (BOL) Pty Ltd
Basin Oil Pty Ltd
Santos (NARNL Cooper) Pty Ltd**

by its duly appointed attorney:


.....
Attorney Signature

ALICIA GENET
.....
Corporate Lawyer
.....
Attorney Name

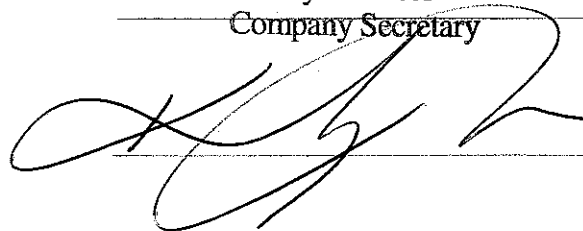
27 August 2009
.....
Date

Executed by **Delhi Petroleum Pty Ltd** in accordance with section 127(1) of the Corporations Act by authority of its Directors:

Hector Gordon
.....
Executive Director
.....
Name (print)


.....
Director Signature

Kathryn Presser
.....
Company Secretary


.....

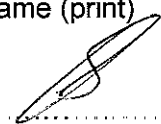
4/9/09
.....
Date

Executed for and on behalf of **Origin Energy Resources Ltd** in accordance with section 127(1) of the Corporations Act by authority of its Directors:

by its duly appointed attorney
Owen Hobbs

Attorney

.....
Name (print) **Eastern Australia Onshore Asset Manager**
Upstream Oil & Gas Australia


.....
Director Signature
Attorney

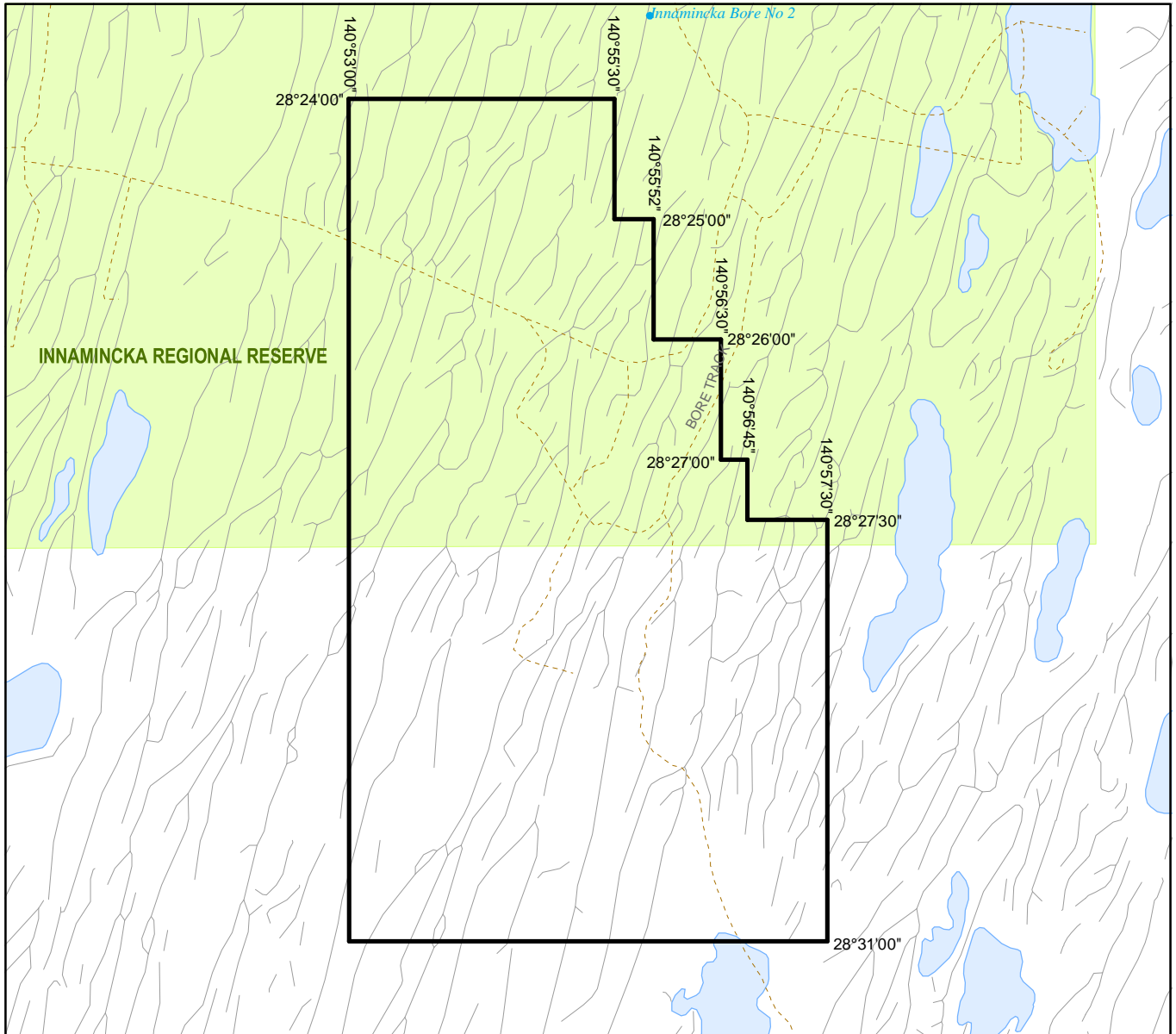
1/9/09
.....
Date

SCHEDULE 1
PETROLEUM PRODUCTION LICENCE
PPL 23
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°24'00"S AGD66 and longitude 140°53'00"E AGD66, thence east to longitude 140°55'30"E AGD66, south to latitude 28°25'00"S AGD66, east to longitude 140°55'52"E AGD66, south to latitude 28°26'00"S AGD66, east to longitude 140°56'30"E AGD66, south to latitude 28°27'00"S AGD66, east to longitude 140°56'45"E AGD66, south to latitude 28°27'30"S AGD66, east to longitude 140°57'30"E AGD66, south to latitude 28°31'00"S AGD66, west to longitude 140°53'00"E AGD66, and north to point of commencement.

AREA: **80** square kilometres approximately.



SCALE 1:100 000



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 Australia Geodetic Datum (AGD66) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

MUNKARIE FIELD

PETROLEUM PRODUCTION LICENCE NO: 23



SCHEDULE 2

PETROLEUM PRODUCTION LICENCE PPL 23

DEED OF SUB-LICENCE

THIS DEED is made as of 1 January 2007.

BETWEEN:

SANTOS LIMITED (ABN 80 007 550 923) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

VAMGAS PTY LTD (ABN 76 006 245 110) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

ALLIANCE PETROLEUM AUSTRALIA PTY LTD (ABN 60 004 559 951) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

REEF OIL PTY LTD (ABN 70 000 646 800) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

BRIDGE OIL DEVELOPMENTS PTY LIMITED (ABN 30 001 152 049) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS PETROLEUM PTY LTD (ABN 95 000 146 369) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS (BOL) PTY LTD (ABN 35 000 670 575) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

BASIN OIL PTY LTD (ABN 36 000 628 017) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS (NARNL COOPER) PTY LTD (ABN 75 004 761 255) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

DELHI PETROLEUM PTY LTD (ABN 65 007 854 686) with its registered office at 25 Conyngham Street, Glenside in the State of South Australia; and

ORIGIN ENERGY RESOURCES LTD (ABN 66 007 845 338) with its registered office at Level 45, Australia Square, 264-278 George Street, Sydney, New South Wales,

in their capacity as participants in the *Toolachee Farmout Area* Joint Venture and as holders of PPL 23 (collectively "the Licensors")

OF THE ONE PART

AND

SANTOS LIMITED (ABN 80 007 550 923) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

VAMGAS PTY LTD (ABN 76 006 245 110) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

ALLIANCE PETROLEUM AUSTRALIA PTY LTD (ABN 60 004 559 951) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

REEF OIL PTY LTD (ABN 70 000 646 800) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

BRIDGE OIL DEVELOPMENTS PTY LIMITED (ABN 30 001 152 049) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS PETROLEUM PTY LTD (ABN 95 000 146 369) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS (BOL) PTY LTD (ABN 35 000 670 575) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

BASIN OIL PTY LTD (ABN 36 000 628 017) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

SANTOS (NARNL COOPER) PTY LTD (ABN 75 004 761 255) with its registered office at Ground Floor, Santos Centre, 60 Flinders Street, Adelaide in the State of South Australia;

DELHI PETROLEUM PTY LTD (ABN 65 007 854 686) with its registered office at 25 Conyngham Street, Glenside in the State of South Australia;

ORIGIN ENERGY RESOURCES LTD (ABN 66 007 845 338) with its registered office at Level 45, Australia Square, 264-278 George Street, Sydney, New South Wales

in their capacity as several participants in the joint venture constituted by the SACB Unit Agreement dated 1 January 1975 (as amended) (collectively "the Licensees")

OF THE OTHER PART

WHEREAS

- A. The Licensors are joint holders of Petroleum Production Licence No. 23 ("the Petroleum Production Licence") granted by the Minister for Mineral Resources Development for the State of South Australia by way of renewal of the Petroleum Production Licence granted pursuant to the *Petroleum Act 1940*; and pursuant to the powers in the *Petroleum Act 2000* and the *Cooper Basin (Ratification) Act 1975*, over certain land in the State of South Australia as more particularly described in Schedule 1 of the Petroleum Production Licence.
- B. The Licensees are parties to an agreement made as of the 1st day of January 1975 known as the South Australian Cooper Basin Unit Agreement (hereinafter and as the same may be amended from time to time referred to as "the Unit Agreement") relating inter alia to the development and production of petroleum from that sub-surface portion of the area comprised in the Petroleum Production Licence as the same is more particularly described in the Schedule hereto.
- C. The Licensors have previously granted a sub-licence to the Licensees and in accordance with that sub-licence on renewal of the Petroleum Production Licence are required to grant a renewal of the sub-licence to the Licensees.

- D. The Licensors, with the consent of the Minister for Mineral Resources Development of the State of South Australia, have agreed to grant, and the Licensees have agreed to accept, renewal of a sub-licence to exercise the rights specified in Clause 1 of this Deed upon the conditions specified in Clauses 2, 3, 4 and 5 of this Deed.

NOW THIS DEED WITNESSES as follows:

- 1 The Licensors, with the consent of the Minister for Mineral Resources Development of the State of South Australia hereby grant to each of the Licensees severally the exclusive right commencing and inclusive from 1 January 2007 for the duration of the Petroleum Production Licence, subject to the provisions of this Deed of Sub-licence to:-
 - (a) conduct in such portion of the area comprised in the Petroleum Production Licence as is more particularly described in the Schedule hereto (herein after referred to as "the Unitized Zone") all such operations as the Licensors are entitled to conduct thereon from time to time pursuant to the Petroleum Production Licence and subject to Clause 2 hereof to own all petroleum extracted or released therefrom; and
 - (b) construct and maintain upon the land comprised in the Petroleum Production Licence all such facilities as the Licensors are entitled to construct and maintain thereon pursuant to the Petroleum Production Licence or the *Cooper Basin (Ratification) Act 1975* of the State of South Australia (or both) and as are necessary from time to time for the full enjoyment of the rights granted pursuant to Clause 1(a) hereof.
2. Each of the Licensees hereby expressly acknowledges, covenants and agrees with the Licensors and with each of the other Licensees that in the exercise of exclusive rights granted pursuant to Clause 1 hereof each Licensee shall at all times act subject to and in accordance with the provisions of the Unit Agreement (and in particular to the provisions of Clause 13.01 thereof which refers to an overriding royalty in favour of Santos) and that all such rights shall entitle each Licensee to extract or release from the Unitized Zone so much of the petroleum within the Unitized Zone as such Licensee is entitled to from time to time in accordance with the provisions of the Unit Agreement and the Fixed Factor Settlement Agreement made between the Licensees on 5 December 1996.
3. The Licensees hereby jointly and severally covenant with the Licensors that they will make payment in accordance with the Unit Agreement of the royalty referred to in the *Cooper Basin (Ratification) Act 1975* in respect of the production referred to in Clause 2 hereof and will subject as aforesaid comply with the provisions of the *Petroleum Act 2000* and the *Cooper Basin (Ratification) Act 1975* and amendments thereto and with all Regulations for the time being in force under those Acts and with any directions given by the Minister, the Director Petroleum and Geothermal or any other person pursuant to those Acts or Regulations and the Licensees hereby further jointly and severally covenant with the Licensors not to do any act or thing or make any omission which would cause the Licensors to be in breach or default of the provisions of the Petroleum Production Licence or of the provisions of the *Petroleum Act 2000* or the *Cooper Basin (Ratification) Act 1975* and amendments thereto, or of any Regulation for the time being in force under those Acts or with any direction given by the Minister, the Director Petroleum and Geothermal or any other person pursuant to those Acts or Regulations.

- 4 Subject to the due compliance by the Licensees with their obligations under this Deed of Sub-Licence the Licensors hereby covenant with the Licensees to perform the covenants and obligations on the part of the Licensors contained in the Petroleum Production Licence.

5. The rights of the Licensees or any of them granted pursuant to the foregoing provisions of this Deed of Sub-Licence shall not be sold, assigned, transferred, leased, sub-let, mortgaged, pledged, charged, encumbered or otherwise disposed of other than subject to and in accordance with the provisions of Article XV of the Unit Agreement and subject to the *Petroleum Act 2000* and Clause 14.2 of the Indenture annexed to the *Cooper Basin (Ratification) Act 1975*.

THE SCHEDULE

DEED OF SUB-LICENCE

(Description of Unitized Zones)

PPL 23

The stratigraphic unit named Munkarie Field, Epsilon Formation, in the First Schedule to the Unit Agreement together with all lateral extensions to such stratigraphic unit as may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence.

The stratigraphic unit named Munkarie Field, Patchawarra Formation, in the First Schedule to the Unit Agreement together with all lateral extensions to such stratigraphic unit as may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence

The stratigraphic unit named Munkarie Field, Toolachee Formation, in the First Schedule to the Unit Agreement together with all lateral extensions to such stratigraphic unit as may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence.

Such additional stratigraphic units as have become or may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence together with all lateral extensions to those stratigraphic units.

IN WITNESS WHEREOF the Parties hereto sign, seal and deliver the foregoing presents and have hereunto set their respective hands and seals as of 1 January 2007.

Executed for and on behalf of each of:

Santos Limited
Vamgas Pty Ltd
Alliance Petroleum Australia Pty Ltd
Reef Oil Pty Ltd
Santos Petroleum Pty Ltd
Bridge Oil Developments Pty Ltd
Santos (BOL) Pty Ltd
Basin Oil Pty Ltd
Santos (NARNL Cooper) Pty Ltd

by its duly appointed attorney in the presence of:

ALICIA GENET
Corporate Lawyer
Name (print)

Joanna Mawby
Witness Name (print)

Alicia Genet
Attorney Signature

J. Mawby
Witness Signature

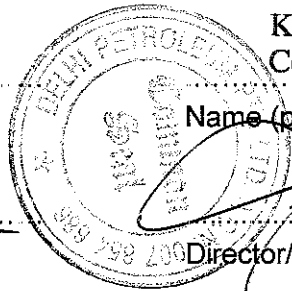
27 August 2009
Date

The common seal of **Delhi Petroleum Pty Ltd** is fixed to this document in accordance with its constitution in the presence of:

Hector Gordon
Executive Director
Name (print)

Kathryn Presser
Company Secretary
Name (print)

Hector Gordon
Director Signature



Kathryn Presser
Director/Secretary Signature

4/19/09
Date

Executed for and on behalf of
~~The common seal of Origin Energy Resources Ltd is fixed to this document in accordance with its constitution in the presence of:~~
by its duly appointed attorney Owen Hobbs *in the presence of:*

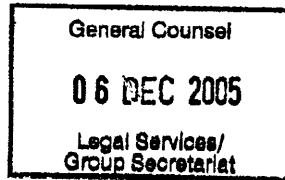
Eastern Australia Onshore Asset Manager
Upstream Oil & Gas Australia
Name (print)

Jaclyn Francomb
Name (print)

[Signature]
Director Signature
Attorney

[Signature]
Director/Secretary Signature
Witness

1/09/09
Date



Form **242**

Santos Limited Attn: Graham Bollenhagen
GPO Box 2455
Adelaide SA 5001

Remove this top section if desired before framing

Certificate of Registration on Change of Type and Conversion to a Proprietary Company



This is to certify that

SANTOS (NARNL COOPER) NL

Australian Company Number 004 761 255

on the first day of December 2005 converted to
a company limited by shares
and on the first day of December 2005 changed to
a **proprietary** company.

The name of the company is now

SANTOS (NARNL COOPER) PTY LTD

Australian Company Number 004 761 255

The company is taken to be registered under the Corporations
Act 2001 in Victoria and the date of commencement of
registration is the twenty-first day of February, 1969.

Issued by the
Australian Securities and Investments Commission
on this first day of December, 2005.

A handwritten signature in black ink, appearing to read "Jeffrey Lucy".

Jeffrey Lucy
Chairman

CERTIFICATE

Petroleum Act 2000
S.115

MEMORANDUM

Petroleum Production Licences (PPLs) 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199 and Pipeline Licence (PL) 2.

1. Notation of change of company name –

From: Santos (NARNL Cooper) NL
To: Santos (NARNL Cooper) Pty Ltd

is hereby entered on the public register of licences.



C. D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 9 May 2006

File: 27/2/4

Santos Limited Attn: Graham Bollenhagen
GPO Box 2455
Adelaide SA 5001

Remove this top section if desired before framing

Certificate of Registration on Change of Name

This is to certify that

NOVUS AUSTRALIA RESOURCES NL

Australian Company Number 004 761 255

did on the twenty-ninth day of June 2005 change its name to

SANTOS (NARNL COOPER) NL

Australian Company Number 004 761 255

The company is a public company.

The company is a no liability company.

The company is taken to be registered under the Corporations Act 2001 in Victoria and the date of commencement of registration is the twenty-first day of February, 1969.

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of June, 2005.



Jeffrey Lucy
Chairman



CERTIFICATE

Petroleum Act 2000
S.115

MEMORANDUM

Petroleum Production Licences (PPLs) 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199 and Pipeline Licence (PL) 2.

1. Notation of change of company name –

From: Novus Australia Resources NL
To: Santos (NARNL Cooper) NL

is hereby entered on the public register of licences.



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

Date: 13 January 2006

File: 27/2/4

Petroleum Act 2000
S.115

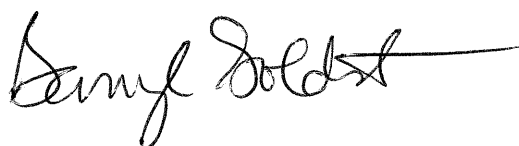
MEMORANDUM

PETROLEUM PRODUCTION LICENCES (PPLs) 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199

and

PIPELINE LICENCES (PLs) 2, 5, 9 and 15

1. Notation of receipt of Bank Guarantee dated 27 October 2005, is hereby entered on the commercial register.
2. Security is held to cover any event occurring in any licence operated by Santos Limited on behalf of the respective Cooper Basin Joint Ventures in South Australia.
3. Cash security held in respect of PPL 152 is hereby discharged to Santos Limited.
4. Bank Guarantees held in respect of the above referenced PLs and PPLs (excluding PPL 152) are hereby discharged to Santos Limited.



BARRY A GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 23 November 2005

Petroleum Act 2000

S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199

PIPELINE LICENCES 2, 5, 9 AND 15

1. Notation of registrable dealing as evidenced by the following document is hereby entered on the Public Register;

- SA 2004-44 DPPL Security dated 21 May 2004 between Delhi Petroleum Pty Ltd and Westpac Banking Corporation.



Paul Holloway

Leader of the Government in the Legislative Council
Minister for Industry, Trade and Regional Development
Minister for Mineral Resources Development
Minister for Small Business

Date: 23/7/04

Petroleum Act 2000

S.115(2)(e)

S.117(2)(b)

MEMORANDUM

PETROLEUM PRODUCTION LICENCES (PPLs) 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198 and 199

- 1 Pursuant to sections 115(2)(e) and 117(2)(b) of the *Petroleum Act 2000*, notation is hereby entered on the public and commercial register for each of the abovementioned PPLs, that the register created under the then *Petroleum Act 1940*, relative to Petroleum Exploration Licences 5 and 6, which expired on 27 February 1999, is adopted as part of the commercial register for each of the above said PPLs

Dated: 7 May 2004



T. AUST
A/Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral
Resources Development

Form 242

FREEHILL HOLLINGDALE & PAGE
AMP BUILDING
22nd Fl
140 ST Georges Terrace
PERTH WA 6000

Remove this top section if desired before framing

Certificate of Registration on Change of Type and Conversion to a Proprietary Company

This is to certify that

BASIN OIL N.L.

Australian Company Number 000 628 017

on the eighth day of June 2000 converted to
a company limited by shares
and on the eighth day of June 2000 changed
to a proprietary company.

The name of the company is now

BASIN OIL PTY LTD

Australian Company Number 000 628 017

The company is taken to be registered as a company
under the Corporations Law of New South Wales.

Issued by the
Australian Securities and Investments Commission
on this eighth day of June, 2000.



Alan Cameron
Chairman



CERTIFICATE

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

PPL's 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 119, 120, 124, 126, 127, 128, 129, 130, 132, 133, 134, 135, 137, 138, 139, 140, 141, 143, 144, 145, 146, 148, 149, 150, 151, 153, 154, 155, 157, 159, 160, 161, 162, 163, 164, 165, 166, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 183, 184, 185, 186, 188, 189, 190, 192, 193, 195, 196, 198, 199;

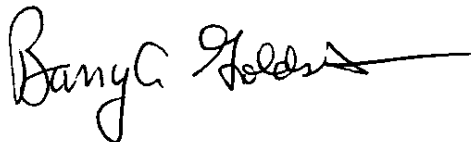
And

PIPELINE LICENCE
PL 2

1. Notation of change of company name –

From: Basin Oil NL
To: Basin Oil Pty Ltd

is hereby entered on the public register of licences.



BARRY A GOLDSTEIN
Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for Mineral Resources
Development

Date: 15 October 2002

MEMORANDUM

PETROLEUM ACT 1940

SECTION 44

**PETROLEUM EXPLORATION LICENCES NOS. 27, 32, 57, 66 AND 72
PETROLEUM PRODUCTION LICENCES NOS. 6 TO 20, 22 TO 61 AND 63 TO 168
PIPELINE LICENCES 2, 5, 9 AND 10**

Receipt of the following document is hereby entered onto the Petroleum Register.

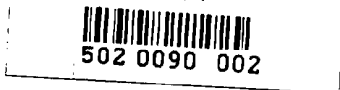
- Certificate of Registration on Change of Name dated 24 February 2000.
Boral Energy Resources Ltd is now known as Origin Energy Resources Ltd.



**J S ZABROWARNY
MANAGER PETROLEUM LICENSING AND ROYALTIES**

13 March 2000

24/02/00 14:37 101 0 0000 4400
User: MARKK
Host: BETA1.oca.boral.com.au
Class: Job: MARKK_TRLRP



CLAYTON UTZ
1 O'Connell Street
SYDNEY NSW 2000

Remove this top section if desired before printing

Certificate of Registration on Change of Name



This is to certify that

BORAL ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

did on the twenty-fourth day of February 2000 change its name to

ORIGIN ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

The company is taken to be registered as a company
under the Corporations Law of South Australia.

CERTIFICATE

Issued by the
Australian Securities and Investments Commission
on this twenty-fourth day of February, 2000.

Alan Cameron
Chairman

MEMORANDUM

Section 44, Petroleum Act 1940

PETROLEUM PRODUCTION LICENCES 6 to 20,
22 to 61, 63 to 140, 142 to 167

PIPELINE LICENCE No. 2

Receipt of the following document is hereby entered onto the Petroleum Register.

- Certificate of Registration on Change of Name dated 6 October 1999.
Gulf (Aust) Resources NL is now known as Novus Australia Resources NL.



J S Zabrowarny
Manager, Petroleum Licensing and Royalties

10 December 1999



NOVUS PETROLEUM LIMITED
Level 9
321 Kent Street
SYDNEY NSW 2000

Remove this top section if desired before framing

Certificate of Registration on Change of Name

This is to certify that

GULF (AUST) RESOURCES N.L.

Australian Company Number 004 761 255

did on the sixth day of October 1999 change its name to

NOVUS AUSTRALIA RESOURCES NL

Australian Company Number 004 761 255

The company is a public company.

The company is a no liability company.

The company is taken to be registered as a company
under the Corporations Law of Victoria.



CERTIFICATE

Issued by the
Australian Securities and Investments Commission
on this sixth day of October, 1999.

Alan Cameron
Chairman

**MEMORANDUM****PETROLEUM ACT 1940
SECTION 44****PEL 5 & 6**

All Farmout Areas

PPLs 6 to 20, 22 to 61 and 63 to 84, PL 2

Receipt of the following document is hereby entered onto the Petroleum Register:

- Certificate of Registration on Change of Name dated 12 June 1997.

Crusader Resources NL is now known as Gulf (Aust) Resources NL.

A handwritten signature in black ink, appearing to read 'M. Colella'.

M COLELLA
A/MANAGER, PETROLEUM ADMINISTRATION

30 1 6 197



Form **245**

CORRS CHAMBERS WESTGARTH
ATTN: TRACY THORNTON
COMALCO PLACE
12 CREEK ST
BRISBANE QLD 4000

Remove this top section if desired before forming



AUSTRALIAN
SECURITIES
COMMISSION

Certificate of Registration on Change of Name

Corporations Law Sub-section 171 (12)

This is to certify that

CRUSADER RESOURCES N.L.

Australian Company Number 004 761 255

did on the twelfth day of June 1997 change its name to

GULF (AUST) RESOURCES N.L.

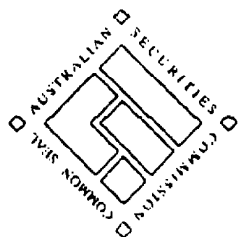
Australian Company Number 004 761 255

The company is a public company.

The company is a no liability company.

The company is taken to be registered as a company
under the Corporations Law of Victoria.

Given under the seal of the
Australian Securities Commission
on this twelfth day of June, 1997.



Alan Cameron
Chairman

PPL 25110
SR 27/2/4 V27

502 0090 007

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 5 & 6

FARMOUT AREAS AND PETROLEUM PRODUCTION LICENCES

This memorandum will confirm that on *17 February* 1997 I approved the lodgement of the following documents onto the Petroleum Register which confirms the approved provisions as contained in the Minister for Mines' letter dated 20 December 1996.

- Deed of Assignment and Transfer dated 20 December 1996 between Santos Ltd (Santos), Delhi Petroleum Pty Ltd (Delhi), Santos Petroleum Pty Ltd (Santos Petroleum), Boral Energy Resources Ltd (Boral), Vamgas Pty Ltd (Vamgas), Bridge Oil Developments Pty Ltd (BOD), Santos (BOL) Pty Ltd (BOL), Reef Oil Pty Ltd (Reef), Alliance Petroleum Australia Pty Ltd (Alliance), Basin Oil NL (Basin) and Crusader Resources NL (Crusader).
- New JOA Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.
- Deed of Amendment Unit Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.
- Deed of Amendment Downstream Cross Charge dated 20 December 1996 between Santos, Delhi, Santos Petroleum, Boral, Vamgas, Crusader, BOD, BOL, Reef, Alliance and Basin.

Interests in the following areas and licences are now as follows and effective from 1 January 1992.

Farmout Areas	PPLs	Licensees	Interests %
• Patchawarra Central	6 to 20	Santos Vamgas	40.70 8.51
• Merrimelia - Innamincka	22 to 25	Alliance Reef	3.97 1.97
• Murta	27 to	Santos Petroleum	0.40
• Tinga-Tingana	61	BOD	3.99
• Patchawarra South West	63 to 75	BOL Boral	0.21 13.19
• Nappacoongee - Murteree	78 to 83	Delhi Basin	20.21 2.10
• Lake Hope		Crusader	4.75
• Moomba			100.00
• Toolachee			
• Haddon			
• Clifton			
• Koonherra			


R A LAWS
DIRECTOR, PETROLEUM DIVISION
 Delegate of the Minister for Mines

MEMORANDUM

PPL 23/9



Petroleum Exploration Licences 32 and 40

Petroleum Exploration Licence 5 and 6.

Petroleum Production Licences Nos 6 to 20, 22 to 72

All PEL 5 and 6 Farmout Areas

Pipeline Licences 2 and 5

Receipt of a Certificate of Registration on Change of Name dated 1 September 1995 is hereby entered on the Petroleum Register.

SAGASCO Resources Ltd has changed its name to Boral Energy Resources Ltd.

J S Zabrowany

MANAGER PETROLEUM ADMINISTRATION

5 September 1995

W M FOWLER
3RD FL
60 HINDMARSH SQ
ADELAIDE SA 5000

remove this top section if desired before framing

Certificate of Registration on Change of Name

Corporations Law Sub-section 171 (12)

This is to certify that

SAGASCO RESOURCES LIMITED

Australian Company Number 007 845 338

did on the first day of September 1995 change its name to

BORAL ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

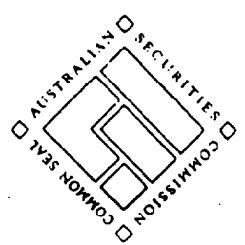
The company is taken to be registered as a company
under the Corporations Law of South Australia.



AUSTRALIAN
SECURITIES
COMMISSION

CERTIFICATE

Given under the seal of the
Australian Securities Commission
on this first day of September, 1995.



Alan Cameron
Chairman

PPL 23/8

MEMORANDUM



PETROLEUM EXPLORATION LICENCES 5 AND 6

All Farmout Areas

Petroleum Production Licences 6 to 20, 22 to 61, 63 to 72

Receipt of a Certificate of Registration on Conversion to a Proprietary Company is hereby entered on the Petroleum Register.

Vamgas Ltd is now Vamgas Pty Ltd.

J.S. Zabrowarny
MANAGER PETROLEUM ADMINISTRATION

24-1-195

SANTOS LIMITED
ATTN: GRAHAM BOLLENHAGEN
GPO BOX 2319
ADELAIDE SA 5001

remove this top section if desired before framing

Certificate of Registration on Conversion to a Proprietary Company



Corporations Law Sub-section 168 (3)

This is to certify that

VAMGAS LTD.

Australian Company Number 006 245 110

on the nineteenth day of January 1995 converted to a **proprietary** company.

The name of the company is now

VAMGAS PTY LTD

Australian Company Number 006 245 110

The company is taken to be registered as a company under the Corporations Law of Victoria.

Given under the seal of the
Australian Securities Commission
on this nineteenth day of January, 1995.



A handwritten signature in black ink, appearing to read "Alan Cameron".

Alan Cameron
Chairman

PPL 25/1
COPY

SR 27/2/4 Vol 25

MEMORANDUM



Petroleum Exploration Licence's 5 and 6

Petroleum Production Licence's 6 to 20, 22 to 61, 63 to 72

Pipeline Licence No. 2

Crusader Resources NL
Westpac Banking Corporation

Receipt of the following document is hereby entered on the Petroleum Register pursuant to delegated powers dated 3 December 1993, Gazetted 9 December 1993 page 2916:

-Deed of Variation of Charge dated 17 May 1994 entered onto by Crusader Resources NL and Westpac Banking Corporation.

This Memorandum is an adjunct to Memorandum dated 10 May 1991 in respect of Fixed and Floating Charge dated 25 August 1989 and Deed of Variation of Charge dated 5 November 1990.

R A LAWS
DIRECTOR, OIL, GAS & COAL DIVISION
DELEGATE OF THE MINISTER FOR MINES & ENERGY

n 16 AX

MEMORANDUM

PELs 5 and 6

Farmout Areas and Petroleum Production Licences 6 to 20, 22 to 61 and 63 to 72.

This Memorandum will confirm that on 15th April 1994 I acknowledged receipt of the following documentation pursuant to delegated powers dated 3 December 1993, Gazetted 9 December 1993, page 2916:

- (1) Deed of Consent and Assumption dated 9 March 1994 between Santos Ltd, Crusader Resources NL, Alliance Petroleum Australia NL, Basin Oil NL, Bridge Oil Developments Pty Ltd, Bridge Oil Ltd, Delhi Petroleum Pty Ltd, Reef Oil NL, Sagasco Resources Ltd, Santos Petroleum Pty Ltd, Vamgas Ltd, Australian Hydrocarbons Ltd, Claremont Petroleum NL, Oil Company of Australia Ltd, The Australian Gas Light Company, Pipelines Authority of South Australia and Executor Trustee Australia Ltd.
- (2) JOA Cross Charge 50/40/10 JOA dated 9 March 1994 between Crusader Resources NL, Santos Ltd, Delhi Petroleum Pty Ltd, Sagasco Resources Ltd and Vamgas Ltd.
- (3) JOA Cross Charge Merrimelia-Innamincka JOA dated 9 March 1994 between Crusader Resources NL, Santos Ltd, Alliance Petroleum Australia NL, Delhi Petroleum Pty Ltd, Sagasco Resources Ltd and Vamgas Ltd.
- (4) Covenant and Acknowledgment from Santos Ltd and Crusader Resources NL to Basin Oil NL dated 8 March 1994.

The above documents are as an adjunct to the transfer as contained in the Deed of Assignment and Transfer dated 20 December 1993 between Santos Ltd and Crusader Resources NL which was approved on 17 March 1994 and do not require further approval pursuant to the Petroleum Act, 1940.

A copy of each of the abovementioned documents has been retained on the Petroleum Register.



R A LAWS
DIRECTOR, OIL GAS AND COAL
Delegate of the Minister for Mines and Energy

MEMORANDUM



Petroleum Exploration Licences 5 and 6

Farmout Areas and Petroleum production Licences

This memorandum will confirm that on 17th March 1994 I consented to the transfer as contained in the following documentation in relation to the following areas pursuant to delegated powers dated 3 December 1993, Gazetted 9 December 1993, page 2916.

- Deed of Assignment and Transfer dated 20 December 1993 between Santos Ltd and Crusader Resources N L.

The Assignment and Transfer can take effect as from 1 January 1992 as provided by the abovementioned document.

Interests in the following areas and licences are now as follows.

<u>Farmout Area</u>	<u>PPL</u>	<u>LICENCEES</u>	<u>FORMER</u>	<u>REVISED</u>
			<u>INTERESTS</u>	<u>INTERESTS</u>
			%	%
Moomba	6-7-8-9	Santos Ltd (Santos)	50.0	45.25
	10-11-51	Delhi Petroleum Pty Ltd(Delhi)	30.0	30.0
		Vamgas Ltd (Vamgas)	10.0	10.0
		Sagasco Resources Ltd (SAGASCO)	10.0	10.0
		Crusader Resources NL (Crusader)	-	4.75
Toolachee	12-13-14	Santos	50.0	45.25
	23-24-25	Delhi	30.0	30.0
	40-41-58	Vamgas	10.0	10.0
	69-71-72	SAGASCO	10.0	10.0
		Crusader	-	4.75
Nappacoongee/ Murteree	15-16-22	Santos	35.0	60.25
	30-34-36	Crusader	30.0	4.75
	39	Delhi	21.0	21.0
		Vamgas	7.0	7.0
		SAGASCO	7.0	7.0
Merrimelia/ Innamincka	17-27-33	Alliance Petroleum Aust NL	50.0	50.0
	35-42-43	Santos	25.0	20.25
	44-52-56	Delhi	15.0	15.0
	68	Vamgas	5.0	5.0
		SAGASCO	5.0	5.0
	Crusader	-	4.75	

Pachawarra Central	18-19-20	Santos	25.0	20.25
	29-50-55	Bridge Oil Developments Pty Ltd	23.75	23.75
		Delhi	15.0	15.0
		Basin Oil NL	12.50	12.50
		Reef Oil NL	12.50	12.50
		Vamgas	5.0	5.0
		SAGASCO	5.0	5.0
		Bridge Oil Ltd	1.25	1.25
Crusader	-	4.75		
Pachawarra East	26	Vamgas	43.75	43.75
		Santos	28.571	25.6022
		Delhi	17.143	17.143
		SAGASCO	10.536	10.536
		Crusader	-	2.9688
Pachawarra South West	28-48- 49-66	SAGASCO	30.0	30.0
		Santos	35.0	30.25
		Vamgas	20.0	20.0
		Delhi	15.0	15.0
		Crusader	-	4.75
Murta	31-32-37	Santos	45.0	40.25
	38-53-54	Delhi	27.0	27.0
	57-59-60	Vamgas	14.0	14.0
	61-65-67	SAGASCO	14.0	14.0
	70	Crusader	-	4.75
Lake Hope	45-46-47 63-64	Santos	52.0	47.25
		Delhi	30.0	30.0
		SAGASCO	10.0	10.0
		Vamgas	8.0	8.0
		Crusader	-	4.75
Clifton		Santos	50.0	45.25
		Delhi	30.0	30.0
		Vamgas	10.0	10.0
		SAGASCO	10.0	10.0
		Crusader	-	4.75
Haddon		Santos	52.50	47.75
		Delhi	30.0	30.0
		Vamgas	8.75	8.75
		SAGASCO	8.75	8.75
		Crusader	-	4.75
Koonchera		Santos	50.0	45.25
		Delhi	30.0	30.00
		Vamgas	10.0	10.0
		SAGASCO	10.0	10.0
		Crusader	-	4.75

Tinga-Tingana

Santos
Delhi
Vamgas
SAGASCO
Crusader

45.0	40.25
27.0	27.0
14.0	14.0
14.0	14.0
-	4.75

This Memorandum is hereby entered on the Petroleum Register.



R A LAWS
DIRECTOR, OIL, GAS & COAL DIVISION
Delegate of the Minister for Mines and Energy

In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of 'The Commercial Register'.

Section 118 of the Act provides for the following:

Authority to search register

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

- (a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or
- (b) (b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

FOR FURTHER INFORMATION PLEASE CONTACT:

Department of State Development
Energy Resources Division
GPO Box 320,
Adelaide SA 5001
(08) 8463 3204



NATIONAL COMPANIES AND SECURITIES COMMISSION

Registered No.: 40742M

Sub-section 72 (9)

COPY OF

COMPANIES (SOUTH AUSTRALIA) CODE

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

This is to certify that SOUTH AUSTRALIAN OIL & GAS CORPORATION LTD. originally called: SOUTH AUSTRALIAN OIL & GAS CORPORATION PTY. LTD.

which was on the 9th day of September 19 77

incorporated under the Companies Act, 1962

as a public/proprietary company, on the 17th day of June

19 88 changed its name to

SAGASCO RESOURCES LIMITED

and that the company is a public/proprietary company, and is a company limited by shares.

Given under the seal of the National Companies and Securities Commission at Adelaide, on this

17th day of June, 19 88.



Handwritten signature of an authorized person

A person authorised by the Corporate Affairs Commission for South Australia. Delegate of the National Companies and Securities Commission.

No. of Licence	Licencees	Locality	Date of Expiry	Area in km ²	Reference
23	SANTOS Limited Delhi Petroleum Pty Ltd Vargas Limited South Australian Oil & Gas Corporation Pty Ltd	Munkane Field in the Cooper Basin	31 December 2006	79.9	SR28/1/78

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°24'00"S and longitude 140°53'00"E, thence east to longitude 140°55'30"E, south to latitude 28°25'00"S, east to longitude 140°55'52"E, south to latitude 28°26'00"S, east to longitude 140°56'30"E, south to latitude 28°27'00"S, east to longitude 140°56'45"E, south to latitude 28°27'30"S, east to longitude 140°57'30"E, south to latitude 28°31'00"S, west to longitude 140°53'00"E, and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of *Commonwealth Gazette* number 84 dated October 6, 1966.

No. of Licence	Licencees	Locality	Date of Expiry	Area in km ²	Reference
24	SANTOS Limited Delhi Petroleum Pty Ltd Vargas Limited South Australian Oil & Gas Corporation Pty Ltd	Kidman Field in the Cooper Basin	31 December 2006	156.3	SR28/1/78

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°11'30"S and longitude 140°42'30"E, thence east to longitude 140°51'00"E, south to latitude 28°16'30"S, west to longitude 140°40'00"E, north to latitude 28°13'00"S, east to longitude 140°42'30"E, and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of *Commonwealth Gazette* number 84 dated October 6, 1966, except those latitudes and longitudes underlined which are expressed in terms of the Clarke 1858 Spheroid (Transverse Mercator Projection).

No. of Licence	Licencees	Locality	Date of Expiry	Area in km ²	Reference
25	SANTOS Limited Delhi Petroleum Pty Ltd Vargas Limited South Australian Oil & Gas Corporation Pty Ltd	Naracoowie Field in the Cooper Basin	31 December 2006	19.6	SR28/1/91

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°28'20"S and longitude 140°43'40"E, thence east to longitude 140°44'45"E, south to latitude 28°31'10"S, west to longitude 140°43'00"E, north to latitude 28°30'40"S, west to longitude 140°41'40"E, north to latitude 28°29'30"S, east to longitude 140°42'10"E, north to latitude 28°29'20"S, east to longitude 140°42'40"E, north to latitude 28°29'00"S, east to longitude 140°43'10"E, north to latitude 28°28'40"S, east to longitude 140°43'40"E and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of *Commonwealth Gazette* number 84 dated October 6, 1966.

No. of Licence	Licencees	Locality	Date of Expiry	Area in km ²	Reference
27	Alliance Petroleum Australia No Liability SANTOS Limited Delhi Petroleum Pty Ltd Vargas Limited South Australian Oil & Gas Corporation Pty Ltd	Mudrangie Field in the Cooper Basin	31 December 2006	23.4	SR28/1/92

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°37'00"S and longitude 140°16'00"E, thence east to longitude 140°19'30"E, south to latitude 27°37'30"S, west to longitude 140°19'00"E, south to latitude 27°38'00"S, west to longitude 140°18'30"E, south to latitude 27°38'30"S, west to longitude 140°18'00"E, south to latitude 27°38'50"S, west to longitude 140°17'00"E, south to latitude 27°39'30"S, west to longitude 140°15'00"E, north to latitude 27°38'00"S, east to longitude 140°16'00"E and north to the point of commencement. All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on p.4984 of *Commonwealth Gazette* number 84 dated October 6, 1966, except those latitudes and longitudes underlined which are expressed in terms of the Clarke 1858 Spheroid (Transverse Mercator Projection).

SOUTH AUSTRALIA PETROLEUM ACT, 1940-1984 AND COOPER BASIN
(RATIFICATION) ACT, 1975-1981

PETROLEUM PRODUCTION LICENCE NUMBER 23



I, RONALD GEORGE PAYNE, Minister of Mines and Energy in and for the State of South Australia pursuant to the Petroleum Act, 1940-1984 and the Cooper Basin (Ratification) Act, 1975-1981 and all other enabling powers HEREBY GRANT JOINTLY to SANTOS LIMITED of 39 Grenfell Street, Adelaide, DELHI PETROLEUM PTY. LTD., of 33 King William Street, Adelaide, VAMGAS LTD. of Level 40, 385 Bourke Street, Melbourne, and SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD., of 226 Melbourne Street, North Adelaide, a Petroleum Production Licence in respect of the area described hereunder:-

DESCRIPTION OF THE AREA

All that part of the State of South Australia contained within the following bounds:-

Commencing at the point of intersection of
Latitude 28 degrees 24 minutes 00 seconds South and
Longitude 140 degrees 55 minutes 30 seconds East;
thence South to the point of intersection of
Latitude 28 degrees 25 minutes 00 seconds South and
Longitude 140 degrees 55 minutes 30 seconds East;
thence East to the point of intersection of
Latitude 28 degrees 25 minutes 00 seconds South and
Longitude 140 degrees 55 minutes 52 seconds East;
thence South to the point of intersection of
Latitude 28 degrees 26 minutes 00 seconds South and
Longitude 140 degrees 55 minutes 52 seconds East;
thence East to the point of intersection of
Latitude 28 degrees 26 minutes 00 seconds South and
Longitude 140 degrees 56 minutes 30 seconds East;
thence South to the point of intersection of

Latitude 28 degrees 27 minutes 00 seconds South and
Longitude 140 degrees 56 minutes 30 seconds East;
thence East to the point of intersection of
Latitude 28 degrees 27 minutes 00 seconds South and
Longitude 140 degrees 56 minutes 45 seconds East;
thence South to the point of intersection of
Latitude 28 degrees 27 minutes 30 seconds South and
Longitude 140 degrees 56 minutes 45 seconds East;
thence East to the point of intersection of
Latitude 28 degrees 27 minutes 30 seconds South and
Longitude 140 degrees 57 minutes 30 seconds East;
thence South to the point of intersection of
Latitude 28 degrees 31 minutes 00 seconds South and
Longitude 140 degrees 57 minutes 30 seconds East;
thence West to the point of intersection of
Latitude 28 degrees 31 minutes 00 seconds South and
Longitude 140 degrees 53 minutes 00 seconds East;
thence North to the point of intersection of
Latitude 28 degrees 24 minutes 00 seconds South and
Longitude 140 degrees 53 minutes 00 seconds East;
thence East to the point of intersection of
Latitude 28 degrees 24 minutes 00 seconds South and
Longitude 140 degrees 55 minutes 30 seconds East;
being the point of commencement.

All the within latitudes and longitudes are geodetic and
expressed in terms of the Australian Geodetic Datum as
defined on p.4984 of Commonwealth Gazette number 84
dated October 6, 1966.

TERMS AND CONDITIONS

1. The term of the licence is twenty four years commencing on and inclusive of the First day of January, 1983 with the right, subject to carrying out adequately the obligations of the licence, to renewal from time to time on the same terms and conditions for further terms of twenty one years.
2. The licensees hereby covenant with the Minister that they will make payment of the yearly rent provided under the Petroleum Act, 1940-1984 and of the royalty referred to in the Cooper Basin (Ratification) Act, 1975-1981 and will subject to the provisions of the Cooper Basin (Ratification) Act, 1975-1981 comply with the provisions of the Petroleum Act, 1940-1984 and amendments thereto and with all Regulations for the time being in force under that Act and with any directions given by the Minister, the Director General or any other person pursuant to that Act or the said Regulations.
3. The Minister hereby gives and records his consent to the grant by the licensees of two (2) Sub-Licences pursuant to the provisions of the Cooper Basin (Ratification) Act, 1975-1981 in the form of or to the effect set out in the Schedule hereto.
4. It is hereby acknowledged and agreed that the licensees own and hold the following undivided interests respectively in and under this licence:-

<u>Santos</u>	:	Fifty per centum (50%)
<u>Delhi</u>	:	Thirty per centum (30%)
<u>Vamgas</u>	:	Ten per centum (10%)
<u>SAOG</u>	:	Ten per centum (10%)

PROVIDED that nothing in this Clause contained shall in any way affect or derogate from the rights, duties and liabilities of the licensees (as determined pursuant to the Indenture as defined in the Cooper Basin (Ratification) Act, 1975-1981 and the Petroleum Act, 1940-1984) to the Minister under this licence AND PROVIDED FURTHER that as between the licensees the undivided interests so owned and held by the licensees shall be subject to the provisions of a Joint Operating Agreement dated the 28th day of June, 1973 to which the licensees are parties and as the same has been amended and as may hereafter be amended from time to time.

SIGNED SEALED AND DELIVERED by the said Minister of Mines and Energy at ADELAIDE this 14th day of June 1985.



SIGNED SEALED AND DELIVERED by the said Licensees at ADELAIDE this 7th day of June 1985.

THE COMMON SEAL of SANTOS LIMITED was hereunto affixed in the presence of:

M. Riddle

.....
Director

[Signature]

.....
Secretary

THE COMMON SEAL of DELHI PETROLEUM PTY. LTD. was hereunto affixed in the presence of:

[Signature]

.....
Director

[Signature]

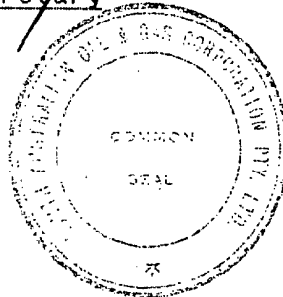
.....
Secretary

THE COMMON SEAL of VAMGAS LTD. was hereunto affixed in the presence of:

[Handwritten Signature]
.....
Director

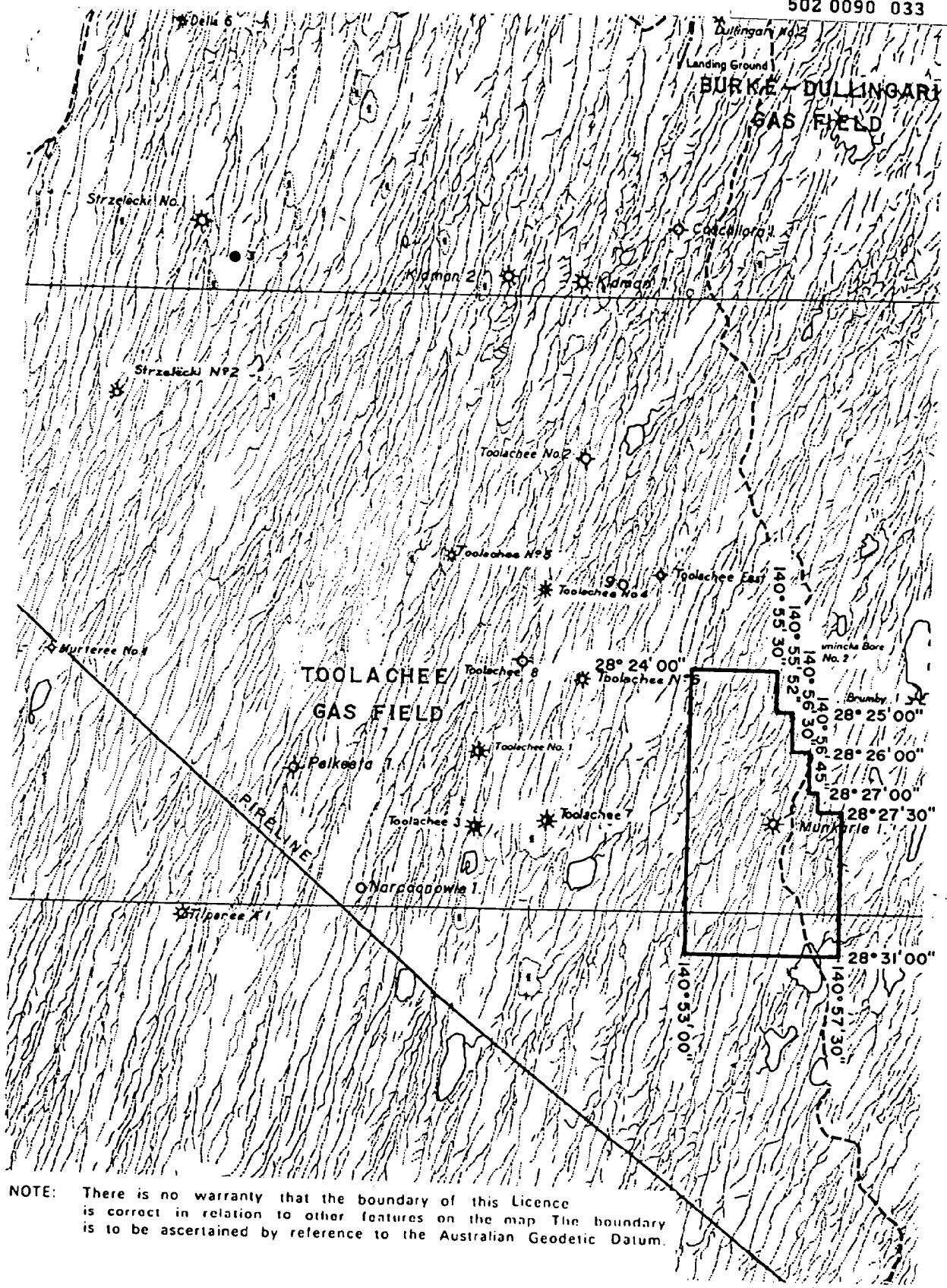
[Handwritten Signature]
.....
Secretary

THE COMMON SEAL of SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD was hereunto affixed in the presence of:



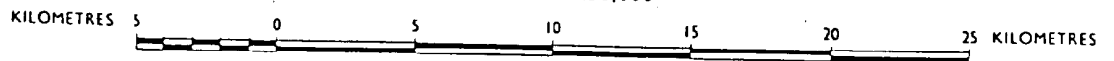
[Handwritten Signature]
.....
Director

[Handwritten Signature]
.....
Secretary



NOTE: There is no warranty that the boundary of this Licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum.

SCALE 1:250,000



SANTOS LIMITED DELHI PETROLEUM PTY. LTD. VAMGAS LTD.
and SOUTH AUSTRALIAN OIL & GAS CORPORATION PTY. LTD.

PETROLEUM PRODUCTION LICENCE NO. 23

THE SCHEDULE HEREINBEFORE REFERRED TO

THIS DEED OF SUB-LICENCE made the 1st day of January, 1983.

B E T W E E N :

SANTOS LIMITED whose registered office is situated at Santos House, 39 Grenfell Street, Adelaide in the State of South Australia (hereinafter sometimes called "Santos" which expression where the context requires or permits shall include its successors and assigns);

AND

DELHI PETROLEUM PTY. LTD. whose registered office in Australia is situated at 33 King William Street, Adelaide aforesaid (hereinafter sometimes called "Delhi" which expression where the context required or permits shall include its successors and assigns);

AND

VAMGAS LTD. whose principal office is situated at Level 40, 385 Bourke Street, Melbourne in the State of Victoria (hereinafter sometimes called "Vamgas" which expression where the context requires or permits shall include its successors and assigns);

AND

SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD. a company incorporated under the laws of the State of South Australia and having its registered office in the said State at 226 Melbourne Street, North Adelaide (hereinafter sometimes called "SAOG" which expression where the context requires or permits shall include its successors and assigns);

(the said companies being hereinafter collectively called "the Licensors" which expression where the context requires or permits shall include their respective successors and assigns);

OF THE ONE PART

AND

SANTOS LIMITED whose registered office is situated at Santos House, 39 Grenfell Street, Adelaide in the State of South Australia (hereinafter sometimes called "Santos" which expression where the context requires or permits shall include its successors and assigns);

AND

DELHI PETROLEUM PTY. LTD. whose registered office in Australia is situated at 33 King William Street, Adelaide aforesaid (hereinafter sometimes called "Delhi" which expression where the context requires or permits shall include its successors and assigns);

AND

VAMGAS LTD. whose principal office is situated at Level 40, 385 Bourke Street, Melbourne in the State of Victoria (hereinafter sometimes called "Vamgas" which expression where the context requires or permits shall include its successors and assigns);

AND

SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD. a company incorporated under the laws of the State of South Australia and having its registered office in the said State at 226 Melbourne Street, North Adelaide (hereinafter sometimes called "SAOG" which expression where the context requires or permits shall include its successors and assigns);

AND

CRUSADER RESOURCES NO LIABILITY whose registered office is situated at Cnr. Queen & Albert Streets, Brisbane in the State of Queensland (hereinafter sometimes called "Crusader" which expression where the context requires or permits shall include its successors and assigns);

AND

ALLIANCE PETROLEUM AUSTRALIA NO LIABILITY whose registered office is situated at 35 Collins Street, Melbourne in the State of Victoria (hereinafter sometimes called "Alliance" which expression where the context requires or permits shall include its successors and assigns);

AND

BASIN OIL NO LIABILITY whose registered office is situated at c/- National Mutual Life Association Australia Ltd., 447 Collins Street, Melbourne in the State of Victoria (hereinafter sometimes called "Basin" which expression where the context requires or permits shall include its successors and assigns);

AND

BRIDGE OIL LIMITED whose registered office is situated at 60 Margaret Street, Sydney in the State of New South Wales (hereinafter sometimes called "Bridge" which expression where the context requires or permits shall include its successors and assigns);

AND

REEF OIL NO LIABILITY whose registered office is situated at C/- Priestly & Morris, 37 Pitt Street, Sydney in the State of New South Wales (hereinafter sometimes called "Reef" which expression where the context requires or permits shall include its successors and assigns);

AND

BRIDGE OIL DEVELOPMENTS PTY. LIMITED whose registered office is situated at 60 Margaret Street, Sydney in the State of New South Wales (hereinafter sometimes called "BOD" which expression where the context requires or permits shall include its successors and assigns);

AND

TOTAL EXPLORATION AUSTRALIA PTY. LIMITED whose registered office is situated at 14 Martin Place, Sydney in the State of New South Wales (hereinafter sometimes called "TOTAL" which expression where the context requires or permits shall include its successors and assigns);

(the said companies being hereinafter collectively called "the Licensees" which expression where the context requires or permits shall include their respective successors and assigns);

OF THE OTHER PART

W H E R E A S :-

- A. The Licensors are the holders of Petroleum Production Licence No. 23 granted by the Minister of Mines and Energy of the State of South Australia pursuant to the powers in the Petroleum Act, 1940 and the Cooper Basin (Ratification) Act, 1975-1981 over certain land in the State of South Australia as more particularly described in the said Petroleum Production Licence No. 23.
- B. The Licensees are parties to an agreement made as of the 1st day of January, 1975 known as the South Australian Cooper Basin Unit Agreement, (hereinafter and as the same has been and may hereafter be amended from time to time referred to as "the Unit Agreement") relating inter alia to the development and production of petroleum from that sub-surface portion of the area comprised in the said Petroleum Production Licence No. 23 as the same is more particularly described in the Schedule hereto.

C. The Licensors with the consent of the Minister of Mines and Energy of the State of South Australia have agreed to grant and the Licensees have agreed to accept a sub-licence to exercise the rights specified in Clause 1 hereof upon the conditions specified in Clauses 2, 3, 4 and 5 hereof.

NOW THIS DEED WITNESSETH as follows:-

1. The Licensors with the consent of the Minister of Mines and Energy of the State of South Australia hereby grant to each of the Licensees severally the exclusive right for a period of twenty four (24) years commencing and inclusive of the First day of January, 1983 (with the right of renewal hereinafter contained) subject to the provisions of this Deed of Sub-Licence to:-
 - (a) conduct operations for the appraisal and production of petroleum from such sub-surface portion of the area comprised in the said Petroleum Production Licence No. 23 as is more particularly described in the Schedule hereto (hereinafter referred to as "the Unitized Zone") and subject to Clause 2 hereof to own all petroleum extracted or released therefrom; and
 - (b) construct and maintain upon the land comprised in the said Petroleum Production Licence No. 23 all such facilities as the Licensors are entitled to construct and maintain thereon pursuant to Section 33 of the Petroleum Act, 1940 or the Cooper Basin (Ratification) Act, 1975-1981, (or both) of the State of South Australia and as are necessary from time to time for the full enjoyment of the rights granted pursuant to Clause 1(a) hereof.

2. Each of the Licensees hereby expressly acknowledges, covenants and agrees with the Licensors and with each of the other Licensees that in the exercise of exclusive rights granted pursuant to Clause 1 hereof each Licensee shall at all times act subject to and in accordance with the provisions of the Unit Agreement, (and in particular to the provisions of Clause 13.01 thereof which refers to an overriding royalty in favour of Santos) and that such rights shall entitle each Licensee to extract or release from the Unitized Zone so much of the petroleum within the Unitized Zone as such Licensee is entitled to from time to time in accordance with its Gas Unit Participation, Ethane Unit Participation, Propane Unit Participation, Butane Unit Participation, Condensate Unit Participation, Crude Oil Unit Participation and its Additional Plant Products Unit Participation or Participations in accordance with the provisions of the Unit Agreement.

3. The Licensees hereby jointly and severally covenant with the Licensors that they will make payment in accordance with the Unit Agreement, of the royalty referred to in the Cooper Basin (Ratification) Act, 1975-1981 in respect to the production referred to in Clause 2 hereof and subject to the provisions of the Cooper Basin (Ratification) Act, 1975-1981 make payment in accordance with the Unit Agreement, of the yearly rent provided under the said Petroleum Act, 1940 and will, subject as aforesaid, comply with the provisions of the said Petroleum Act, 1940 and amendments thereto and with all Regulations for the time being in force under that Act and with any directions given by the Minister, the Director General or any other person pursuant to that Act or the said Regulations and the Licensees hereby further jointly and severally covenant with the Licensors not to do any act or thing or make any omission which would cause the Licensors to be in breach or default of the provisions of the said Petroleum Production Licence No. 23 or of the provisions

of the said Petroleum Act, 1940 and amendments thereto or of any Regulation for the time being in force under that Act or with any direction given by the Minister, the Director General or any other person pursuant to that Act or the said Regulations.

4. Subject to the due compliance by the Licensees with their obligations under this Deed of Sub-Licence the Licensors hereby covenant with the Licensees:-
 - (a) to perform the covenants and obligations on the part of the Licensors contained in the said Petroleum Production Licence No. 23;
 - (b) that for such period as the same is required for the purpose of the Unit Agreement to exercise their rights of renewal pertaining to the said Petroleum Production Licence No. 23; and
 - (c) to renew the provisions of this Deed of Sub-Licence on the same terms and conditions during any renewed term of the said Petroleum Production Licence No. 23 for such period as aforesaid.

5. The rights of the Licensees or any of them granted pursuant to the foregoing provisions of this Deed of Sub-Licence shall not be sold, assigned, transferred, leased, sub-let, mortgaged, pledged, charged, encumbered or otherwise disposed of other than subject to and in accordance with the provisions of Article XV of the Unit Agreement and subject to Section 42 of the said Petroleum Act, 1940 and Clause 14.2 of the Indenture, as defined in the Cooper Basin (Ratification) Act, 1975-1981.

THE SCHEDULE

(Description of Unitized Zone)

The stratigraphic unit named as the Munkarie Field, Epsilon Formation, in the First Schedule to the Unit Agreement being as more particularly described therein together with all lateral extensions to such stratigraphic unit as may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence.

IN WITNESS WHEREOF the Parties hereto sign seal and deliver the foregoing presents and have hereunto set their respective hands and seals as of the day and year first above written.

THE COMMON SEAL of
ALLIANCE PETROLEUM AUSTRALIA N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
BASIN OIL N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
BRIDGE OIL LIMITED
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
DELHI PETROLEUM PTY. LTD.
was hereunto affixed in
the presence of:-

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Director

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Secretary

THE COMMON SEAL of
CRUSADER RESOURCES N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
REEF OIL N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
SANTOS LIMITED
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
TOTAL EXPLORATION AUSTRALIA
PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
VAMGAS LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
BRIDGE OIL DEVELOPMENTS PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary



THE COMMON SEAL of
SOUTH AUSTRALIAN OIL & GAS
CORPORATION PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

WP: 2602L

THE SCHEDULE HEREINBEFORE REFERRED TO

THIS DEED OF SUB-LICENCE made the 1st day of January, 1983.

B E T W E E N :

SANTOS LIMITED whose registered office is situated at Santos House, 39 Grenfell Street, Adelaide in the State of South Australia (hereinafter sometimes called "Santos" which expression where the context requires or permits shall include its successors and assigns);

AND

DELHI PETROLEUM PTY. LTD. whose registered office in Australia is situated at 33 King William Street, Adelaide aforesaid (hereinafter sometimes called "Delhi" which expression where the context required or permits shall include its successors and assigns);

AND

VAMGAS LTD. whose principal office is situated at Level 40, 385 Bourke Street, Melbourne in the State of Victoria (hereinafter sometimes called "Vamgas" which expression where the context requires or permits shall include its successors and assigns);

AND

SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD. a company incorporated under the laws of the State of South Australia and having its registered office in the said State at 226 Melbourne Street, North Adelaide (hereinafter sometimes called "SAOG" which expression where the context requires or permits shall include its successors and assigns);

(the said companies being hereinafter collectively called "the Licensors" which expression where the context requires or permits shall include their respective successors and assigns);

OF THE ONE PART

AND

SANTOS LIMITED whose registered office is situated at Santos House, 39 Grenfell Street, Adelaide in the State of South Australia (hereinafter sometimes called "Santos" which expression where the context requires or permits shall include its successors and assigns);

AND

DELHI PETROLEUM PTY. LTD. whose registered office in Australia is situated at 33 King William Street, Adelaide aforesaid (hereinafter sometimes called "Delhi" which expression where the context requires or permits shall include its successors and assigns);

AND

VAMGAS LTD. whose principal office is situated at Level 40, 385 Bourke Street, Melbourne in the State of Victoria (hereinafter sometimes called "Vamgas" which expression where the context requires or permits shall include its successors and assigns);

AND

SOUTH AUSTRALIAN OIL AND GAS CORPORATION PTY. LTD. a company incorporated under the laws of the State of South Australia and having its registered office in the said State at 226 Melbourne Street, North Adelaide (hereinafter sometimes called "SAOG" which expression where the context requires or permits shall include its successors and assigns);

AND

CRUSADER RESOURCES NO LIABILITY whose registered office is situated at Cnr. Queen & Albert Streets, Brisbane in the State of Queensland (hereinafter sometimes called "Crusader" which expression where the context requires or permits shall include its successors and assigns);

AND

ALLIANCE PETROLEUM AUSTRALIA NO LIABILITY whose registered office is situated at 35 Collins Street, Melbourne in the State of Victoria (hereinafter sometimes called "Alliance" which expression where the context requires or permits shall include its successors and assigns);

AND

BASIN OIL NO LIABILITY whose registered office is situated at c/- National Mutual Life Association Australia Ltd., 447 Collins Street, Melbourne in the State of Victoria (hereinafter sometimes called "Basin" which expression where the context requires or permits shall include its successors and assigns);

AND

BRIDGE OIL LIMITED whose registered office is situated at 60 Margaret Street, Sydney in the State of New South Wales (hereinafter sometimes called "Bridge" which expression where the context requires or permits shall include its successors and assigns);

AND

REEF OIL NO LIABILITY whose registered office is situated at C/- Priestly & Morris, 37 Pitt Street, Sydney in the State of New South Wales (hereinafter sometimes called "Reef" which expression where the context requires or permits shall include its successors and assigns);

AND

BRIDGE OIL DEVELOPMENTS PTY. LIMITED whose registered office is situated at 60 Margaret Street, Sydney in the State of New South Wales (hereinafter sometimes called "BOD" which expression where the context requires or permits shall include its successors and assigns);

AND

TOTAL EXPLORATION AUSTRALIA PTY. LIMITED whose registered office is situated at 14 Martin Place, Sydney in the State of New South Wales (hereinafter sometimes called "TOTAL" which expression where the context requires or permits shall include its successors and assigns);

(the said companies being hereinafter collectively called "the Licensees" which expression where the context requires or permits shall include their respective successors and assigns);

OF THE OTHER PART

W H E R E A S :-

- A. The Licensors are the holders of Petroleum Production Licence No. 23 granted by the Minister of Mines and Energy of the State of South Australia pursuant to the powers in the Petroleum Act, 1940 and the Cooper Basin (Ratification) Act, 1975-1981 over certain land in the State of South Australia as more particularly described in the said Petroleum Production Licence No. 23.
- B. The Licensees are parties to an agreement made as of the 1st day of January, 1975 known as the South Australian Cooper Basin Unit Agreement, (hereinafter and as the same has been and may hereafter be amended from time to time referred to as "the Unit Agreement") relating inter alia to the development and production of petroleum from that sub-surface portion of the area comprised in the said Petroleum Production Licence No. 23 as the same is more particularly described in the Schedule hereto.

- C. The Licensors with the consent of the Minister of Mines and Energy of the State of South Australia have agreed to grant and the Licensees have agreed to accept a sub-licence to exercise the rights specified in Clause 1 hereof upon the conditions specified in Clauses 2, 3, 4 and 5 hereof.

NOW THIS DEED WITNESSETH as follows:-

1. The Licensors with the consent of the Minister of Mines and Energy of the State of South Australia hereby grant to each of the Licensees severally the exclusive right for a period of twenty four (24) years commencing and inclusive of the First day of January, 1983 (with the right of renewal hereinafter contained) subject to the provisions of this Deed of Sub-Licence to:-
 - (a) conduct operations for the appraisal and production of petroleum from such sub-surface portion of the area comprised in the said Petroleum Production Licence No. 23 as is more particularly described in the Schedule hereto (hereinafter referred to as "the Unitized Zone") and subject to Clause 2 hereof to own all petroleum extracted or released therefrom; and
 - (b) construct and maintain upon the land comprised in the said Petroleum Production Licence No. 23 all such facilities as the Licensors are entitled to construct and maintain thereon pursuant to Section 33 of the Petroleum Act, 1940 or the Cooper Basin (Ratification) Act, 1975-1981, (or both) of the State of South Australia and as are necessary from time to time for the full enjoyment of the rights granted pursuant to Clause 1(a) hereof.

2. Each of the Licensees hereby expressly acknowledges, covenants and agrees with the Licensors and with each of the other Licensees that in the exercise of exclusive rights granted pursuant to Clause 1 hereof each Licensee shall at all times act subject to and in accordance with the provisions of the Unit Agreement, (and in particular to the provisions of Clause 13.01 thereof which refers to an overriding royalty in favour of Santos) and that such rights shall entitle each Licensee to extract or release from the Unitized Zone so much of the petroleum within the Unitized Zone as such Licensee is entitled to from time to time in accordance with its Gas Unit Participation, Ethane Unit Participation, Propane Unit Participation, Butane Unit Participation, Condensate Unit Participation, Crude Oil Unit Participation and its Additional Plant Products Unit Participation or Participations in accordance with the provisions of the Unit Agreement.

3. The Licensees hereby jointly and severally covenant with the Licensors that they will make payment in accordance with the Unit Agreement, of the royalty referred to in the Cooper Basin (Ratification) Act, 1975-1981 in respect to the production referred to in Clause 2 hereof and subject to the provisions of the Cooper Basin (Ratification) Act, 1975-1981 make payment in accordance with the Unit Agreement, of the yearly rent provided under the said Petroleum Act, 1940 and will, subject as aforesaid, comply with the provisions of the said Petroleum Act, 1940 and amendments thereto and with all Regulations for the time being in force under that Act and with any directions given by the Minister, the Director General or any other person pursuant to that Act or the said Regulations and the Licensees hereby further jointly and severally covenant with the Licensors not to do any act or thing or make any omission which would cause the Licensors to be in breach or default of the provisions of the said Petroleum Production Licence No. 23 or of the provisions

of the said Petroleum Act, 1940 and amendments thereto or of any Regulation for the time being in force under that Act or with any direction given by the Minister, the Director General or any other person pursuant to that Act or the said Regulations.

4. Subject to the due compliance by the Licensees with their obligations under this Deed of Sub-Licence the Licensors hereby covenant with the Licensees:-
 - (a) to perform the covenants and obligations on the part of the Licensors contained in the said Petroleum Production Licence No. 23;
 - (b) that for such period as the same is required for the purpose of the Unit Agreement to exercise their rights of renewal pertaining to the said Petroleum Production Licence No. 23; and
 - (c) to renew the provisions of this Deed of Sub-Licence on the same terms and conditions during any renewed term of the said Petroleum Production Licence No. 23 for such period as aforesaid.

5. The rights of the Licensees or any of them granted pursuant to the foregoing provisions of this Deed of Sub-Licence shall not be sold, assigned, transferred, leased, sub-let, mortgaged, pledged, charged, encumbered or otherwise disposed of other than subject to and in accordance with the provisions of Article XV of the Unit Agreement and subject to Section 42 of the said Petroleum Act, 1940 and Clause 14.2 of the Indenture, as defined in the Cooper Basin (Ratification) Act, 1975-1981.

THE SCHEDULE

(Description of Unitized Zone)

The stratigraphic unit named as the Munkarie Field Patchawarra Formation in the First Schedule to the Unit Agreement being as more particularly described therein together with all lateral extensions to such stratigraphic unit as may from time to time become subject to the Unit Agreement and which underlie the area described in the said Petroleum Production Licence.

IN WITNESS WHEREOF the Parties hereto sign seal and deliver the foregoing presents and have hereunto set their respective hands and seals as of the day and year first above written.

THE COMMON SEAL of
ALLIANCE PETROLEUM AUSTRALIA N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
BASIN OIL N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
BRIDGE OIL LIMITED
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
DELHI PETROLEUM PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of
CRUSADER RESOURCES N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of REEF OIL N.L.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of SANTOS LIMITED
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of TOTAL EXPLORATION AUSTRALIA PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

THE COMMON SEAL of VAMGAS LTD.
was hereunto affixed in
the presence of:-

.....
Director

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Secretary

THE COMMON SEAL of BRIDGE OIL DEVELOPMENTS PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary



THE COMMON SEAL of
SOUTH AUSTRALIAN OIL & GAS
CORPORATION PTY. LTD.
was hereunto affixed in
the presence of:-

.....
Director

.....
Secretary

WP: 2602L