

Fixed Charge Deed dated 14 May 2009 between Adelaide Energy Limited (Chargor) and The Minister for Mineral Resources Development for and on behalf of the State of South Australia (Chargee).

Ref: SA 2009-20

6. 29 May 2009 Memorandum entering notation of discharge of security on the public register.
7. 10 March 2010 Renewal of Petroleum Retention Licence PRL 2
Interests in the licence are:
Adelaide Energy Limited 100%
Expiry: 27 April 2015
8. 10 March 2010 Memorandum entering renewal of PRL 2 on the public register.
9. 23 March 2012 Memorandum entering notation of receipt of security on the public register.
10. 12 September 2012 Memorandum entering notation of change of company name on the public register.

From:	Adelaide Energy Limited
To:	Adelaide Energy Pty Ltd
11. 12 September 2012 Certificate of change of company name.
12. 28 October 2013 Memorandum entering notation of revision of security arrangements on the public register.
13. 30 October 2013 Memorandum entering notation of revision of security arrangements on the public register.
14. 21 November 2013 Memorandum entering notation of revision of security arrangements on the public register.
15. 10 January 2014 Memorandum entering notation of revision of security arrangements on the public register.
16. 23 July 2014 Memorandum entering notation of the following documents on the public register.

Release and Undertaking to Amend Registration dated 18 July 2014.
Ref: SA 2014-57

Verification Statement evidencing registration on the Personal Properties Securities Register of a Financing Change Statement – Discharged Registration dated 21 July 2014
Ref: SA 2014-58

17. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.
18. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.
19. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.
20. 27 April 2015 Renewal of licence.
- Interests in licence are:
- | | |
|-------------------------|------|
| Adelaide Energy Pty Ltd | 100% |
|-------------------------|------|
- PRL 2 is now due to expire on 27 April 2020
21. 27 April 2015 Memorandum entering renewal of licence with effect from 28 April 2015 on the public register.
22. 12 May 2020 Renewal of licence.
- Interests in the licence are:
- | | |
|-------------------------|------|
| Adelaide Energy Pty Ltd | 100% |
|-------------------------|------|
- PRL 2 is now due to expire on 27 April 2025.
23. 12 May 2020 Memorandum entering renewal of licence on the public register.

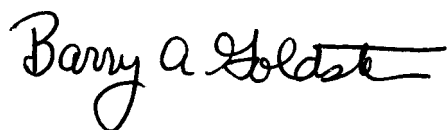
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 2

1. Renewal of this licence effective from 28 April 2020 is hereby entered on the public register.
2. Interests in the licence are:

Adelaide Energy Pty Ltd 100%



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

Date: 12 May 2020

File: F2015/000195

Petroleum and Geothermal Energy Act 2000

THIRD RENEWAL OF PETROLEUM RETENTION LICENCE PRL 2

I, BARRY ALAN GOLDSTEIN, Executive Director Energy Resources Division, Department for Energy and Mining, in the State of South Australia, pursuant to the provisions of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegation dated 29 June 2018, HEREBY GRANT to:

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years commencing on 28 April 2020 and to expire on 27 April 2025 and carrying the right to renewal subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

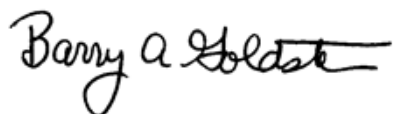
The land comprised in this licence is that part of the land described in the Schedule hereto which is land that is now or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or fee simple was first granted before 31 December 1993 (excluding a Crown to Crown grant, unless such grant was made prior to 31 October 1975).

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
 - (a) operations –
 - (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
 - (ii) to establish the commercial feasibility of production and appropriate production techniques; and
 - (iii) other regulated activities specified in the licence.
2. All regulated activities authorised by this Licence are classified as requiring high level official surveillance, unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
 - 2.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
 - 3.3 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
 - (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum and Geothermal Energy Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum and Geothermal Energy Act 2000* or *Mining Act 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *Petroleum and Geothermal Energy Act 2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.

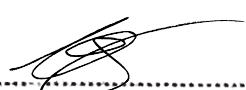
Date: 12 May 2020



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

EXECUTED BY THE LICENSEE:

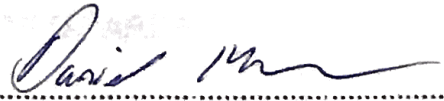
EXECUTED by Adelaide Energy Pty Ltd (ACN 116 256 823)
in accordance with Section 127 of the
Corporations Act 2001 and its Constitution



.....
Signature of Director

Matt Kay

.....
[Print Name of Director]



.....
Signature of Director/Secretary*

DANIEL MURNANE

.....
[Print Name of Director/Secretary*]
(*delete the inapplicable)

THE SCHEDULE

PETROLEUM RETENTION LICENCE

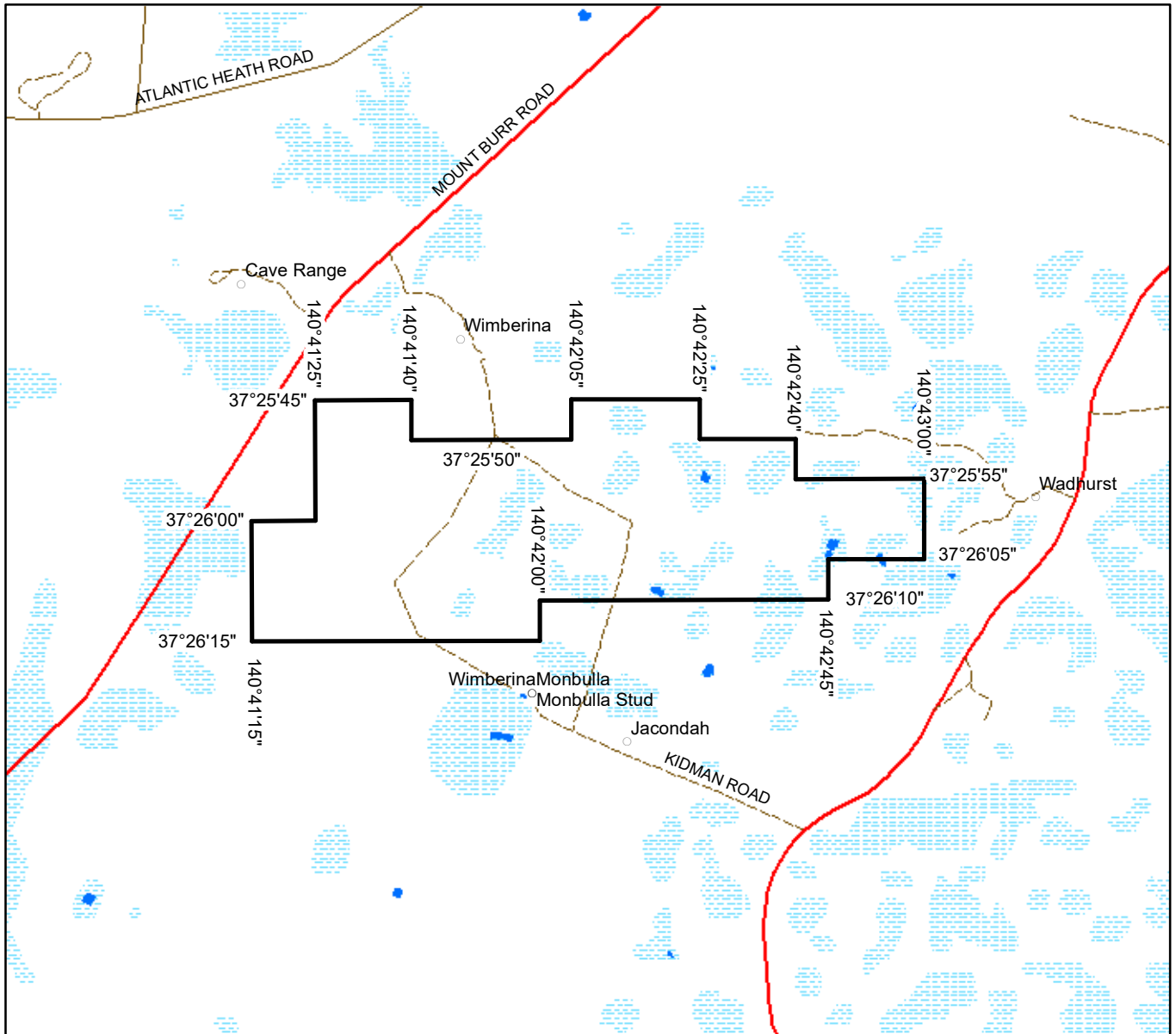
PRL 2

DESCRIPTION OF AREA

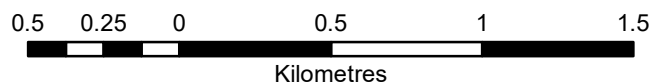
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 37°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: **1.69** square kilometres approximately.



SCALE 1:25 000



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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO
PETROLEUM RETENTION LICENCE NO: 2

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 2

1. Renewal of this licence effective from 28 April 2015 is hereby entered on the public register.
2. Interests in the licence are:

Adelaide Energy Pty Ltd 100%



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

Date: 27 April 2015

File: F2015/000195

Petroleum and Geothermal Energy Act 2000

SECOND RENEWAL OF PETROLEUM RETENTION LICENCE PRL 2

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia pursuant to the provisions of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegation dated 21 March 2012, HEREBY GRANT to:

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 28 April 2015 and to expire on 27 April 2020 and carrying the right to renewal subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

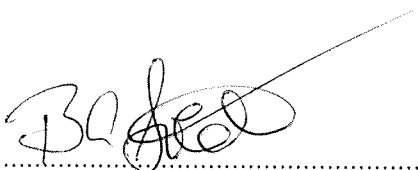
The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
 - (a) operations –
 - (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
 - (ii) to establish the commercial feasibility of production and appropriate production techniques; and
 - (iii) other regulated activities specified in the licence.
2. All regulated activities authorised by this Licence are classified as requiring high level official surveillance, unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
 - 2.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
 - 3.3 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
 - (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum and Geothermal Energy Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum and Geothermal Energy Act 2000* or *Mining Act 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *Petroleum and Geothermal Energy Act 2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.

Date: 27 April 2015

A handwritten signature in black ink, appearing to read 'B. Goldstein', with a long horizontal stroke extending to the right.

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


EXECUTED BY THE LICENSEE:

EXECUTED by Adelaide Energy Pty Ltd (ACN 116 256 823)
in accordance with Section 127 of the
Corporations Act 2001 and its Constitution


.....
Signature of Director

Robert Cole
Managing Director

.....
[Print Name of Director]


.....
Signature of Director/Secretary*

Cathy Oster
Company Secretary

.....
[Print Name of Director/Secretary*]
(*delete the inapplicable)

1/4/2015
.....
Date

THE SCHEDULE

PETROLEUM RETENTION LICENCE

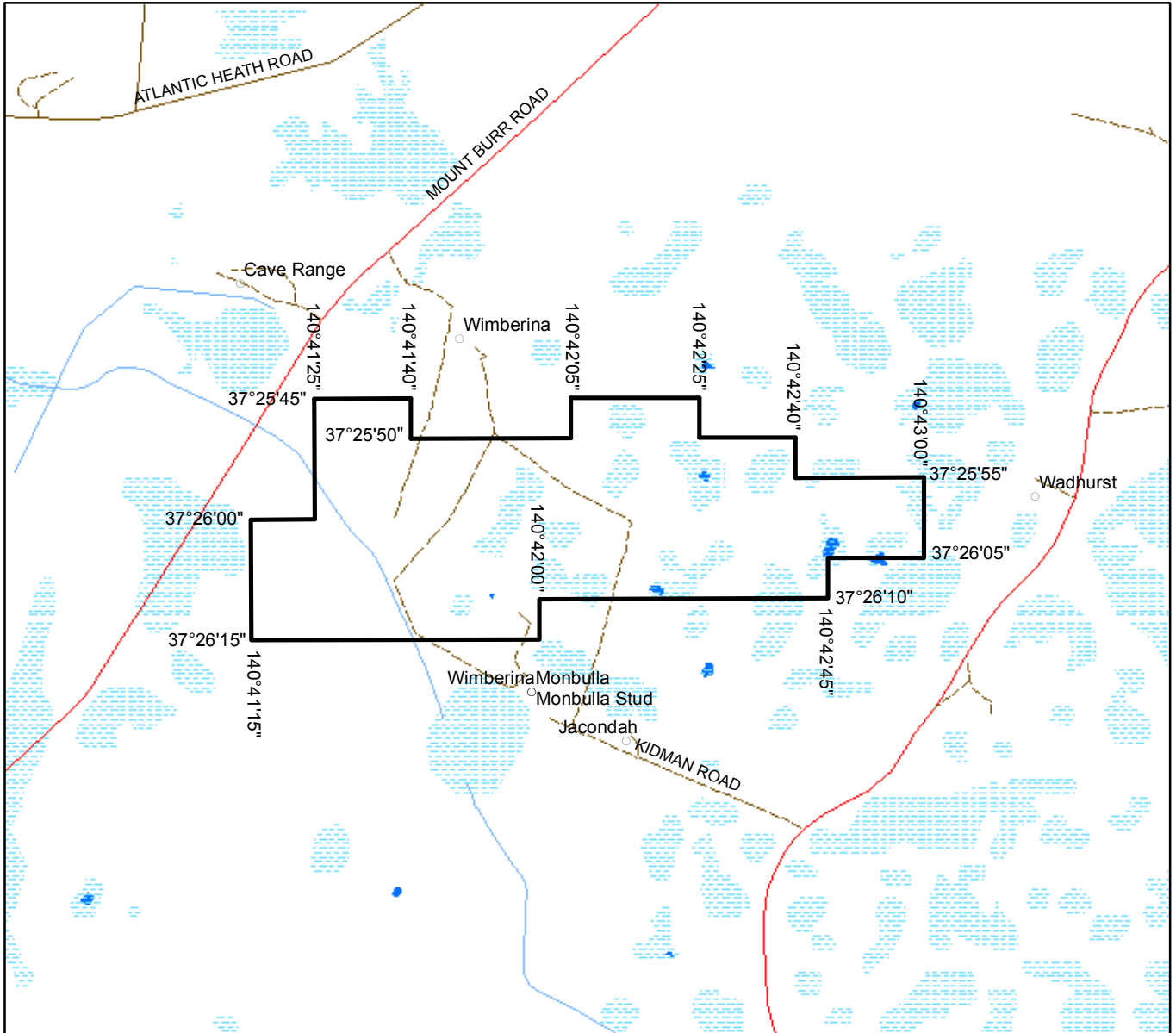
PRL 2

DESCRIPTION OF AREA

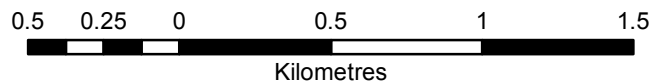
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AREA: **1.69** square kilometres approximately.



SCALE 1:25 000



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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 2

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633, 634 and 646

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46,
47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99,
100, 101, 102, 103, 104, 129 and 130

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247,
248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of Commonwealth Bank Guarantees dated 11 September 2014 and 7 October 2017 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 15 October 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46,
47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99,
100, 101, 102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247,
248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 18 August 2014 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 19 September 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47,
48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101,
102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249
and 250

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 30 July 2014 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 21 August 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCES PRLs 1 and 2
and
PETROLEUM PRODUCTION LICENCES PPLs 62, 168 and 202

- SA 2014-57 Notation of the registration of a Release and Undertaking to Amend Registration dated 18 July 2014 is hereby entered on the public register.
- SA 2014-58 Notation of the registration of a Verification Statement evidencing registration on the Personal Properties Securities Register of a Financing Change Statement – Discharged Registration dated 21 July 2014 is entered on the public register.

The above documents give effect to the release of secured property pursuant to a Fixed Charge dated 14 May 2009 between Adelaide Energy Limited and the Minister for Mineral Resources Development (SA 2009-20) and entered on the Personal Properties Securities Register as Registration Number: 201112202117320.



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

Date: 23 July 2014

Ref: 27/2/309
27/2/337
28/1/159
28/1/340
28/1/353

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

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495**

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

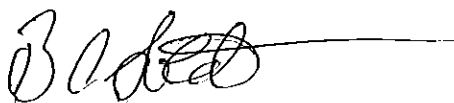
**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246,
247, 248, 249 and 250**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8**

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 13 December 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



**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: 10 January 2014

File:	27/2/169	27/2/172	27/2/173	27/2/187
	27/2/309	27/2/315	27/2/337	27/2/439
	28/1/159	28/1/353	28/1/360	28/1/375
	28/1/382	28/1/394	28/1/419	28/1/426
	28/1/446	F2009/14	F2009/16	F2010/730
	F2011/278	F2011/602	F2013/41	F2013/141
	F2013/155	F2013/277	F2013/672	F2013/676
	F2013/2207	F2013/1842	F2013/1843	F2013/1844

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

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495**

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**


**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFLs 3 and 4**

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 11 November 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



**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: 21 November 2013

File:	27/2/169	27/2/172	27/2/173	27/2/187
	27/2/309	27/2/315	27/2/337	27/2/439
	28/1/159	28/1/353	28/1/360	28/1/375
	28/1/382	28/1/394	28/1/419	28/1/426
	28/1/446	F2009/14	F2009/16	F2010/730
	F2011/278	F2011/602	F2013/41	F2013/141
	F2013/155	F2013/277		

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

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495**

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFL 3**

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 23 October 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



**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: 30 October 2013

File:	27/2/169	27/2/170	27/2/172	27/2/173
	27/2/187	27/2/309	27/2/315	27/2/337
	27/2/439	28/1/159	28/1/353	28/1/360
	28/1/375	28/1/382	28/1/394	28/1/419
	28/1/426	28/1/446	F2009/14	F2009/16
	F2010/730	F2011/278	F2011/602	F2013/41
	F2013/155	F2013/277		

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

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495**

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224 and 239**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFL 3**

1. Notation of receipt of security in the form of a Bank Guarantee dated 6 June 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



**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 October 2013

File:	27/2/169	27/2/170	27/2/172	27/2/173
	27/2/187	27/2/309	27/2/315	27/2/337
	27/2/439	28/1/159	28/1/353	28/1/360
	28/1/375	28/1/382	28/1/394	28/1/419
	28/1/426	28/1/446	F2009/14	F2009/16
	F2010/730	F2011/278	F2011/602	F2013/41
	F2013/155			

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

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496**

**PIPELINE LICENCE
PL 19**

**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168 and 202**

**PETROLEUM RETENTION LICENCES
PRLs 1, 2 and 13**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

1. Notation of change of company name –

From: Adelaide Energy Limited
To: Adelaide Energy Pty Ltd

is hereby entered on the public register.



**ELINOR ALEXANDER
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy**

Date: 18 September 2012

File: Various



ASIC

Australian Securities & Investments Commission

Australian Company

ADELAIDE ENERGY PTY LTD

ACN 116 256 823

Extracted from ASIC's database at AEST 16:06:35 on 21/09/2012

Company Summary

Name: ADELAIDE ENERGY PTY LTD

ACN: 116 256 823

ABN: 43 116 256 823

Registration Date: 15/09/2005

Next Review Date: 21/12/2012

Former Name(s): ADELAIDE ENERGY LIMITED, ADELAIDE ENERGY
PTY LTD

Status: Registered

Company Type: Australian Proprietary Company, Limited By Shares

Locality of Registered Office: Glenside SA 5065

Regulator: Australian Securities & Investments Commission

Further information relating to this organisation may be purchased from ASIC.

Petroleum and Geothermal Energy Act 2000

S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES

PELs 91, 92, 94, 95, 105, 107, 186, 218, 255, 494 and 496

PETROLEUM RETENTION LICENCES

PRLs 1, 2 and 13

PETROLEUM PRODUCTION LICENCES

PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224 and 239

PIPELINE LICENCE

PL 19

GAS STORAGE RETENTION LICENCE

GSRL 27

1. Notation of receipt of security in the form of a Bank Guarantee dated 15 March 2012 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



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: 23 March 2012

File:	27/2/169	27/2/170	27/2/172	27/2/173
	27/2/185	27/2/187	27/2/309	27/2/315
	27/2/337	27/2/375	27/2/418	27/2/439
	28/1/159	28/1/353	28/1/360	28/1/375
	28/1/382	28/1/394	28/1/419	28/1/426
	28/1/446	F2009/14	F2009/16	F2010/730
	F2011/278	F2011/602		

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

**RENEWAL OF
PETROLEUM RETENTION LICENCE
PRL 2**

1. Renewal of this licence, effective from 28 April 2010 is hereby entered on the public register.

Expiry date: 27 April 2015

2. Interests in the licence are:

Adelaide Energy Limited	100%
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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

Date: 10 March 2010

File: 27/2/337

Petroleum and Geothermal Energy Act 2000

First Renewal of PETROLEUM RETENTION LICENCE PRL 2

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, in the State of South Australia pursuant to the provisions of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 1 October 2009, HEREBY GRANT to:

Adelaide Energy Limited
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 28 April 2010 and to expire on 27 April 2015 and carrying the right to renewal subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA


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

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
 - (a) operations –
 - (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
 - (ii) to establish the commercial feasibility of production and appropriate production techniques; and
 - (iii) other regulated activities specified in the licence.
2. During the term of the licence, the Licensee shall carry out or cause to be carried out the extended production testing of the Limestone Ridge #1 well.
3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").
 - 3.1 The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

- 3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
- 3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
- (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum and Geothermal Energy Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum and Geothermal Energy Act 2000* or *Mining Act 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *Petroleum and Geothermal Energy Act 2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.

Date: 10 March 2010


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

Signed by the said LICENSEE

Date: 1 MARCH 2010


.....
Authorised Representative

CAAC WILLIAM DORSCH
.....
Name

MANAGING DIRECTOR
.....
Position

ADELAIDE ENERGY LIMITED
.....
Company

PETROLEUM RETENTION LICENCE

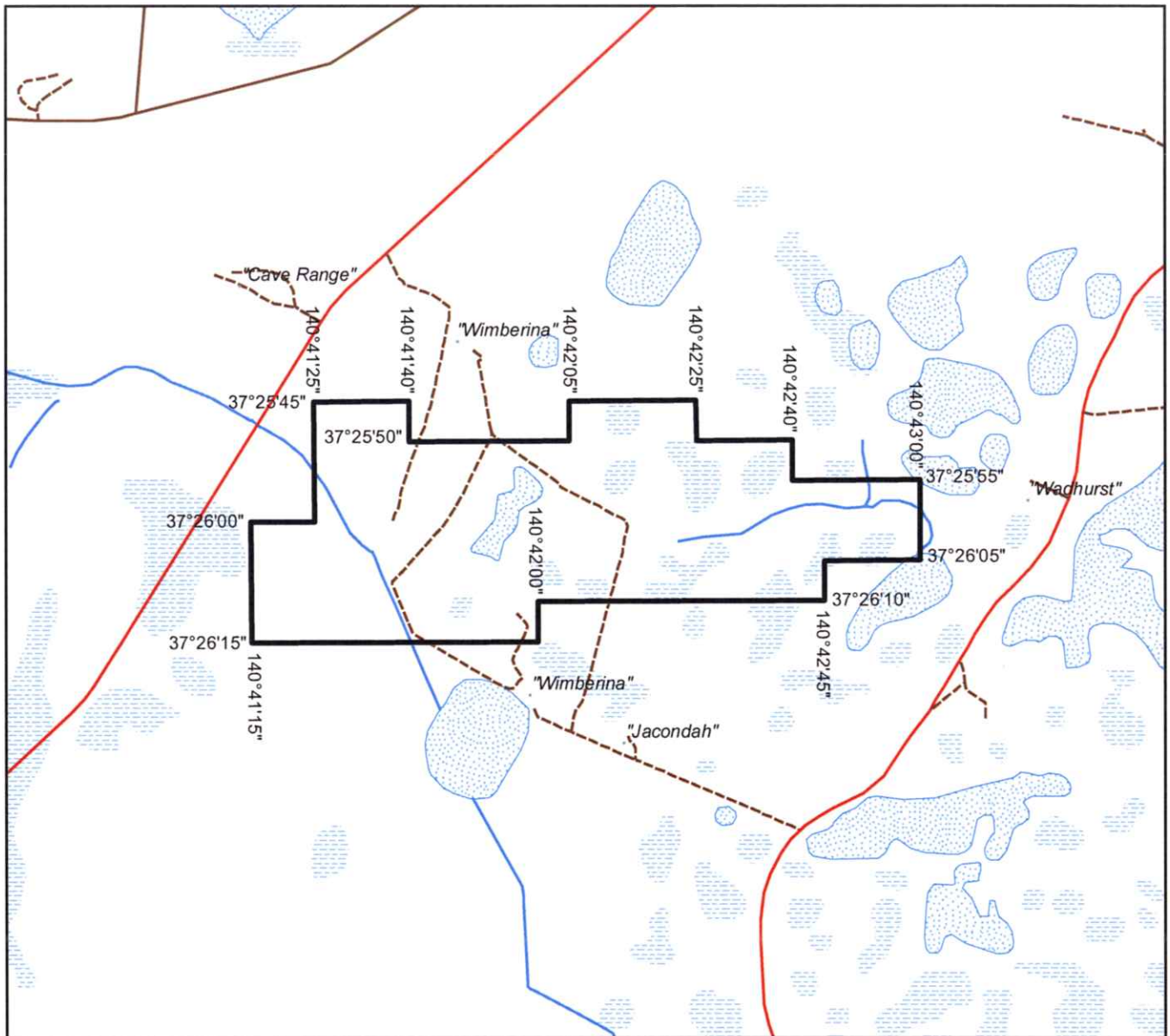
PRL 2

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 37°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: **1.69** square kilometres approximately.



Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 2

Petroleum Act 2000
S.115

MEMORANDUM

**PETROLEUM RETENTION LICENCES PRLs 1 and 2
and
PETROLEUM PRODUCTION LICENCES PPLs 62, 168 and 202**

1. Notation of discharge of Bank Guarantee to Origin Energy Resources Limited 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: 29 May 2009

File: 27/2/309
27/2/337
28/1/159
28/1/340
28/1/353

Petroleum Act 2000
S.115

MEMORANDUM

**PETROLEUM PRODUCTION LICENCES
PPL 62, PPL 168, PPL 202
PETROLEUM RETENTION LICENCE PRL 2**

SA 2007-15 Notation of registrable dealing as evidenced by Deed of Assignment and Assumption dated 23 March 2007 between Omega Oil Pty Ltd, Origin Energy Resources Limited and Sagasco South East Inc is hereby entered on the public register.

Interests in each of the licences are:

Sagasco South East Inc	55.7143%
Origin Energy Resources Limited	44.2857%



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: 21 May 2007

28/1/159
28/1/340
28/1/353
27/2/337

PETROLEUM ACT 2000

Grant of Petroleum Retention Licence PRL 2

PURSUANT to section 92 (1) of the Petroleum Act 2000, notice is hereby given that the undermentioned Petroleum Production Licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

Description of Area

No. of Licence	Licensee	Locality	Area in km ²	Reference
PRL 2	Origin Energy Resources Ltd SAGASCO Southeast Inc Omega Oil Pty Ltd	Otway Basin of South Australia	1.69	27/2/337

Description of Area

All that part of the State of South Australia, bounded as follows: Commencing at a point being the intersection of latitude 37°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94 and north to point of commencement.

Area: 1.69 km² approximately.

Dated 28 April 2005.

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

**Petroleum Act 2000
S.115**

MEMORANDUM

**PETROLEUM RETENTION LICENCE
PRL 2**

1. This Licence granted on 28 April 2005 is hereby entered on the public register.

2. Interests in the licence are:-

Origin Energy Resources Ltd	20%
SAGASCO Southeast Inc	55.7143%
Omega Oil Pty Ltd	24.2857%

3. Notation of receipt of Bank Guarantee on 6 January 2005 is hereby entered on the public register.



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

Date: 28 April 2005

Ref: 27/2/337

Petroleum Act 2000

PETROLEUM RETENTION LICENCE PRL 2

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, Petroleum Industries and Resources, in the State of South Australia pursuant to the provisions of the *Petroleum Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Origin Energy Resources Ltd
ABN 66 007 845 338

SAGASCO Southeast Inc
ARBN 002 382 023

Omega Oil Pty Ltd
ACN 006 472 564

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on 27 April 2010 and carrying the right to renewal subject to the provisions of the *Petroleum Act 2000*.

BT

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
 - (a) operations –
 - (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
 - (ii) to establish the commercial feasibility of production and appropriate production techniques; and
 - (iii) other regulated activities specified in the licence.
2. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").
 - 2.1 The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 2.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

- 2.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
- 2.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
3. The Licensee must:
- (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
4. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
5. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum Act 2000* or *Mining Act 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
6. 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 2000* unless written consent of the Minister is obtained.
7. The licensee shall, each year, no later than two months prior to the anniversary date of the licence, provide a written statement specifying the work program proposed for the forthcoming licence year, for approval by the Minister.

Date: 28 April 2005



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

Signed by the said LICENSEE

Date: 23/22005

DM Woodley
.....
Authorised Representative

DAVID WOODLEY
.....
Name

MANAGER - EXPLORATION & PRODUCTION
(S.A. & C.B.)
Position

ORIGIN ENERGY RESOURCES LTD
.....
Company

Date: 15/032005

.....
Authorised Representative

.....
Name

.....
Position

.....
Company

DM Woodley
.....
Authorised Representative

DAVID WOODLEY
.....
Name

MANAGER - EXPLORATION & PRODUCTION
(S.A. & C.B.)
Position

SAGASCO SOUTHEAST INC.
.....
Company

Bruce J. Phillips
.....
Authorised Representative

Bruce J. Phillips
.....
Name

m/d
.....
Position

Omega Oil Pty Ltd
.....
Company

PETROLEUM RETENTION LICENCE

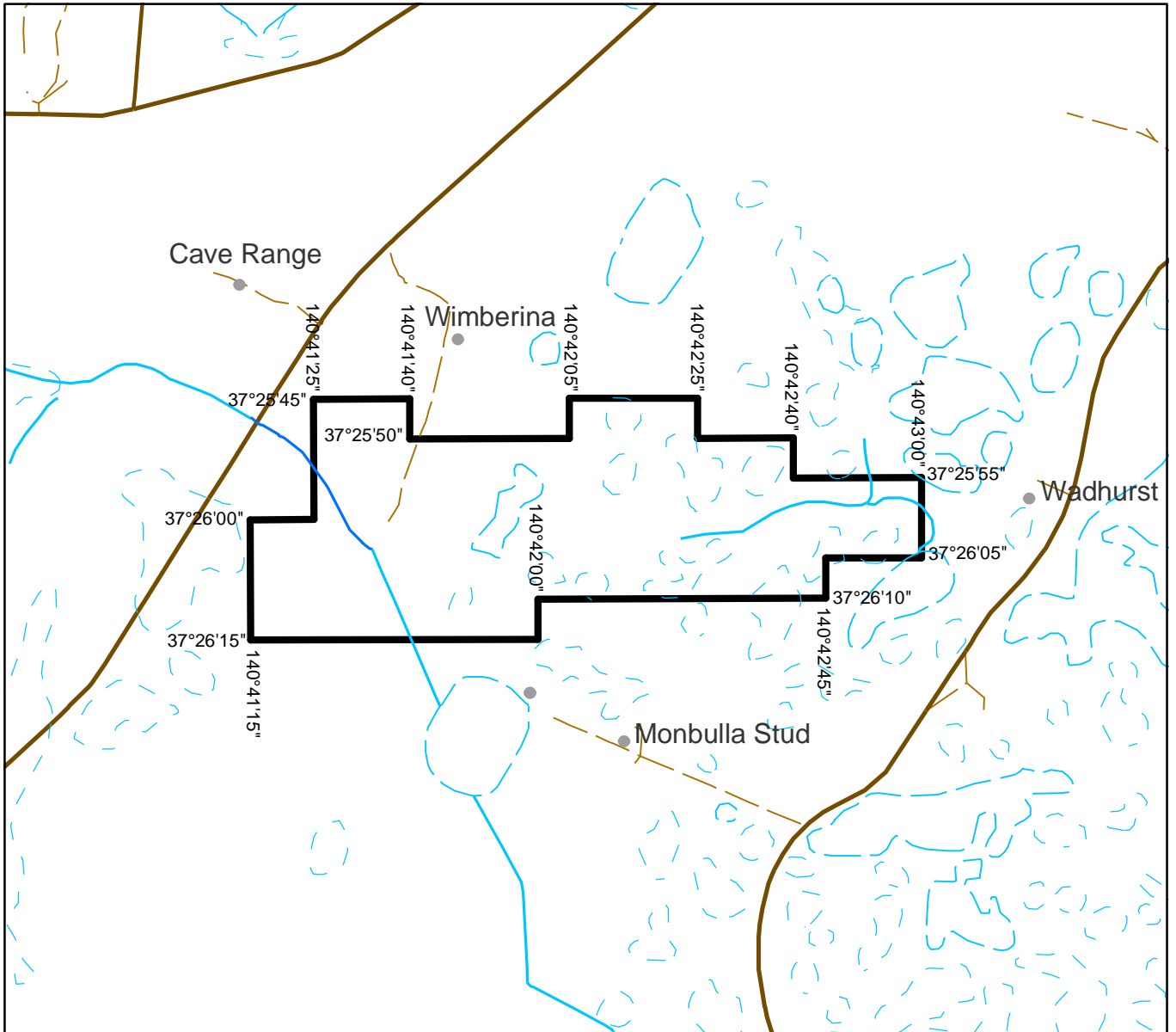
PRL 2

DESCRIPTION OF AREA

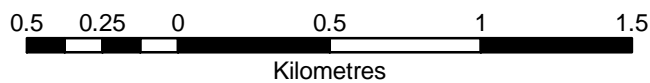
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 37°25'45"S GDA94 and longitude 140°41'25"E GDA94, thence east to longitude 140°41'40"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'05"E GDA94, north to latitude 37°25'45"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°25'50"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°25'55"S GDA94, east to longitude 140°43'00"E GDA94, south to latitude 37°26'05"S GDA94, west to longitude 140°42'45"E GDA94, south to latitude 37°26'10"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 37°26'15"S GDA94, west to longitude 140°41'15"E GDA94, north to latitude 37°26'00"S GDA94, east to longitude 140°41'25"E GDA94, and north to point of commencement.

AREA: **1.69** square kilometres approximately.



SCALE 1:25 000



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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO
PETROLEUM RETENTION LICENCE NO: 2