

17. 12 September 2012 Certificate of change of company name.
18. 20 December 2012 Surrender of licence with effect from 19 December 2012.
19. 20 December 2012 Memorandum entering surrender of licence on the public register.
20. 3 January 2013 Gazettal of surrender of licence.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Petroleum Exploration Licence—PEL 496

NOTICE is hereby given that I have accepted surrender of the abovementioned Petroleum Exploration Licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

No. of Licence	Licensee	Locality	Date of Surrender	Reference
PEL 496	Adelaide Energy Pty Ltd	Otway Basin South Australia	19 December 2012	F2009/00001 6

Description of Areas—PEL 496

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

Area 1

Commencing at a point being the intersection of latitude 37°42'20"S GDA94 and longitude 140°32'30"E GDA94, thence east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°45'30"S GDA94, west to longitude 140°32'30"E GDA94 and north to the point of commencement.

Area 2

Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66 and north to the point of commencement but excluding the Lower Glenelg River Conservation Park and the Piccaninnie Ponds Conservation Park.

Area: 408 km² approximately.

Dated 20 December 2012.

E. ALEXANDER,
Acting Executive Director,
Energy Resources Division,
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 496

Surrender of the abovementioned Petroleum Exploration Licence with effect from 19 December 2012 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: 20 December 2012

Ref: F2009/000016

Petroleum and Geothermal Energy Act 2000

SURRENDER OF PETROLEUM EXPLORATION LICENCE PEL 496

I, ELINOR ALEXANDER, Acting Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of section 89(2) of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 –

- a) hereby accept surrender of Petroleum Exploration Licence PEL 496 in the name of Adelaide Energy Pty Ltd with effect from 19 December 2012.

Dated: 20 December 2012



**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**

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

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM RETENTION LICENCES
PRL 13

GAS STORAGE RETENTION LICENCE
GSRL 27

PIPELINE LICENCE
PL 19

1. Notation of discharge of security in the form of Bank Guarantees dated 25 November 2009 and 14 April 2011 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: 23 March 2012

File:	27/2/185	27/2/309	27/2/337
	27/2/418	27/2/439	28/1/159
	28/1/353	28/1/446	F2009/14
	F2009/16	F2010/730	F2011/602

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

SECTION 25 (5) (b)

Variation of Petroleum Exploration Licences—PELs 494 and 496

NOTICE is hereby given that under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009, the conditions of the abovementioned Exploration Licences have been varied as follows:

Condition 1 of each licence is omitted and the following substituted:

- ‘1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to five exploratory operations are guaranteed. These exploratory operations shall include but not necessarily be limited to:

Year of Term of Licence	Minimum Work Requirements
One	35 km 2D seismic; Geological and geophysical studies.
Two	Geological and geophysical studies.
Three	Geological and geophysical studies.
Four	One well; Geological and geophysical studies.
Five	One well; Geological and geophysical studies.

The revised work requirements as a result of this variation would not have altered the outcome of the original competitive tender process.

Dated 29 November 2011.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 494 and 496

1. Variation of licence conditions 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: 29 November 2011

Ref: F2009/000014
F2009/000016

Petroleum and Geothermal Energy Act 2000

VARIATION OF PETROLEUM EXPLORATION LICENCES PELs 494 and 496

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licences, held by -

Adelaide Energy Limited
ACN 116 256 823

Condition 1 of the licence is omitted and the following substituted:

" During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one to five exploratory operations are guaranteed. These exploratory operations shall include but not necessarily be limited to:-

Year of Term of Licence	Minimum Work Requirements
One	35 Km 2D Seismic; Geological and Geophysical studies.
Two	Geological and Geophysical studies.
Three	Geological and Geophysical studies.
Four	One Well; Geological and Geophysical studies.
Five	One Well; Geological and Geophysical studies.

Dated: 29 November 2011



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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

PETROLEUM PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

PETROLEUM RETENTION LICENCE
PRL 13

1. Notation of revision of security arrangements is hereby entered on the public register



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

Date: 6 May 2011

Ref: 27/2/185 F2009/14
27/2/418 F2009/16
27/2/439 F2010/730
27/2/446

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Suspension of Licence Condition
Petroleum Exploration Licences—PELs 494 and 496*

PURSUANT to section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the year 2 work commitments under licence condition 1 of Petroleum Exploration Licences PELs 494 and 496 have been suspended for the period from and including 24 March 2011 to 23 December 2011, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date for Petroleum Exploration Licences PELs 494 and 496 remains unchanged.

Dated 25 February 2011.

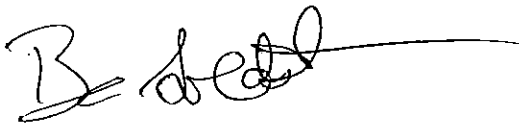
B. A. GOLDSTEIN,
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral
Resources Development

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 494 and 496

1. Suspension of the year 2 work commitments under licence condition 1 of petroleum exploration licences PELs 494 and 496 for the period from and including 24 March 2011 to 23 December 2011 is hereby entered on the public register.
2. The expiry date for Petroleum Exploration Licences PELs 494 and 496 remains unchanged.



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: 25 February 2011

Ref: F2009/000014
F2009/000016

Petroleum and Geothermal Energy Act 2000
S.76A

**SUSPENSION OF CONDITION
PETROLEUM EXPLORATION LICENCES
PELs 494 and 496**

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 and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 –

- (a) suspend the year 2 work commitments under licence condition 1 of petroleum exploration licences PELs 494 and 496 for the period from and including 24 March 2011 to 23 December 2011.

Dated: 25 February 2011



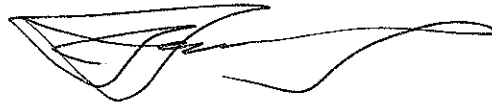
BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 496

1. Notation of the Grant of Associated Activities Licence AAL 153 (adjunct to PEL 496) is hereby entered on the public register.



J. S. ZABROWARNY
Acting Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 5 January 2010

File: F2009/000696

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 105, 255, 494 and 496

1. Notation of revision to security arrangements 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: 2 December 2009

File: 27/2/185
27/2/418
F2009/000014
F2009/000016

PETROLEUM ACT 2000

Grant of Petroleum Exploration Licences—PEL 494 and PEL 496

NOTICE is hereby given that the undermentioned Petroleum Exploration Licences have been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

No. of Licence	Licensee	Locality	Expiry
PEL 494	Adelaide Energy Limited	Otway Basin	23 March 2014
PEL 496			

Description of Area—PEL 494

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

Commencing at a point being the intersection of latitude 37°00'00"S GDA94 and longitude 140°25'00"E GDA94, thence east to longitude 140°40'00"E GDA94, south to latitude 37°05'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°19'15"S GDA94, west to longitude 140°42'40"E GDA94, south to latitude 37°20'05"S GDA94, east to longitude 140°42'57"E GDA94, south to latitude 37°21'50"S GDA94, west to longitude 140°42'40"E GDA94, south to latitude 37°25'50"S GDA94, west to longitude 140°42'25"E GDA94, north to latitude 37°25'45"S GDA94, west to longitude 140°42'05"E GDA94, south to latitude 37°25'50"S GDA94, west to longitude 140°41'40"E GDA94, north to latitude 37°25'45"S GDA94, west to longitude 140°41'25"E GDA94, south to latitude 37°26'00"S GDA94, west to longitude 140°41'15"E GDA94, south to latitude 37°26'15"S GDA94, east to longitude 140°42'00"E GDA94, north to latitude 37°26'10"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°32'30"S GDA94, west to longitude 140°40'00"E GDA94, north to latitude 37°30'30"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°30'00"S GDA94, west to longitude 140°22'30"E GDA94, north to latitude 37°24'50"S GDA94, east to longitude 140°27'30"E GDA94, north to latitude 37°17'30"S GDA94, west to longitude 140°15'00"E GDA94, north to latitude 37°10'00"S GDA94, east to longitude 140°20'00"E GDA94, north to latitude 37°05'00"S GDA94, east to longitude 140°25'00"E GDA94 and north to the point of commencement but excluding Hacks Lagoon Conservation Park, Bool Lagoon Game Reserve, Big Heath Conservation Park, Mary Seymour Conservation Park, Calectasia Conservation Park and Penola Conservation Park and also excluding the area bounded as follows:

Commencing at a point being the intersection of latitude 37°12'00"S AGD66 and longitude 140°37'15"E GDA94, thence east to longitude 140°39'35"E GDA94, south to latitude 37°12'05"S GDA94, east to longitude 140°40'00"E GDA94, south to latitude 37°12'15"S GDA94, east to longitude 140°40'25"E GDA94, south to latitude 37°12'25"S GDA94, east to longitude 140°40'40"E GDA94, south to latitude 37°12'35"S GDA94, east to longitude 140°41'00"E GDA94, south to latitude 37°12'45"S GDA94, east to longitude 140°41'15"E GDA94, south to latitude 37°12'55"S GDA94, east to longitude 140°41'25"E GDA94, south to latitude 37°13'05"S GDA94, east to longitude 140°41'35"E GDA94, south to latitude 37°13'15"S GDA94, east to longitude 140°41'45"E GDA94, south to latitude 37°13'30"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 37°13'40"S GDA94, east to longitude 140°42'10"E GDA94, south to latitude 37°13'50"S GDA94, east to longitude 140°42'25"E GDA94, south to latitude 37°14'05"S GDA94, east to longitude 140°42'35"E GDA94, south to latitude 37°14'20"S GDA94, east to longitude 140°42'40"E GDA94, south to latitude 37°14'45"S GDA94, west to longitude 140°42'05"E GDA94, north to latitude 37°14'40"S GDA94, west to longitude 140°41'30"E GDA94, north to latitude 37°14'35"S GDA94, west to longitude 140°41'20"E GDA94, north to latitude 37°14'30"S GDA94, west to longitude 140°41'05"E GDA94, north to latitude 37°14'20"S GDA94, west to longitude 140°40'50"E GDA94, north to latitude 37°14'15"S GDA94, west to longitude 140°40'30"E GDA94, north to latitude 37°14'10"S GDA94, west to longitude 140°40'05"E GDA94, north to latitude 37°13'30"S GDA94, west to longitude 140°39'45"E GDA94, north to latitude 37°13'25"S GDA94, west to longitude 140°39'25"E GDA94, north to latitude 37°13'15"S GDA94, west to longitude 140°39'10"E GDA94, north to latitude 37°13'05"S GDA94, west to longitude 140°38'50"E GDA94, north to latitude 37°12'55"S GDA94, west to longitude 140°38'35"E GDA94, north to latitude 37°12'45"S GDA94, west to longitude 140°38'20"E GDA94, north to latitude 37°12'40"S GDA94, west to longitude 140°38'05"E GDA94, north to latitude 37°12'35"S GDA94, west to longitude 140°37'55"E GDA94, north to latitude 37°12'30"S GDA94, west to longitude 140°37'40"E GDA94, north to latitude 37°12'20"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°12'10"S GDA94, west to longitude 140°37'15"E GDA94 and north to the point of commencement.

Area: 1 765 km² approximately.

Description of Area—PEL 496

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

Area 1

Commencing at a point being the intersection of latitude 37°42'20"S GDA94 and longitude 140°32'30"E GDA94, thence east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°45'30"S GDA94, west to longitude 140°32'30"E GDA94 and north to point of commencement.

Area 2

Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66 and north to the point of commencement but excluding the Lower Glenelg River Conservation Park and the Piccaninnie Ponds Conservation Park.

Area: 408 km² approximately.

Dated 24 March 2009.

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

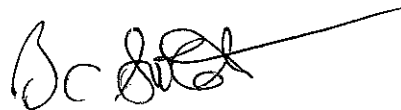
**Petroleum Act 2000
S.115**

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 494 AND 496**

1. These Licences granted with effect from and including 24 March 2009 are hereby entered on the public register.
2. Interests in the licences are:-

Adelaide Energy Limited	100%
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3. Notation of receipt of security 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: 24 March 2009

Ref: F2009/000014
F2009/000016

Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE PEL 496

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy 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:

Adelaide Energy Limited
ACN 116 256 823

(hereinafter referred to as the Licensee) an Exploration 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 23 March 2014 and carrying the right to further renewal subject to the provisions of the *Petroleum 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 being:

- (a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,
- (b) land (other than any reserve under the *National Parks and Wildlife Act 1972*) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

CONDITIONS

1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Years one and two exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to -

Year of Term of Licence	Minimum Work Requirements
One	35 Km 2D Seismic Geological and Geophysical studies.
Two	One Well Geological and Geophysical studies.
Three	One Well Geological and Geophysical studies.
Four	Geological and Geophysical studies.
Five	Geological and Geophysical studies.

2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
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) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) 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;
 - (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 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.
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 *2000* cannot transfer, limit or exclude liability under the *Petroleum Act 2000* unless written consent of the Minister is obtained.

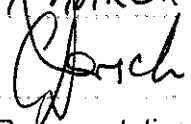
Date: 24 March 2009

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

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: 19 MARCH 2009


Authorised Representative

CARL WILLIAM DORSCH
Name

MANAGING DIRECTOR
Position

ADELAIDE ENERGY LIMITED
Company

PETROLEUM EXPLORATION LICENCE

PEL 496

DESCRIPTION OF AREA

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

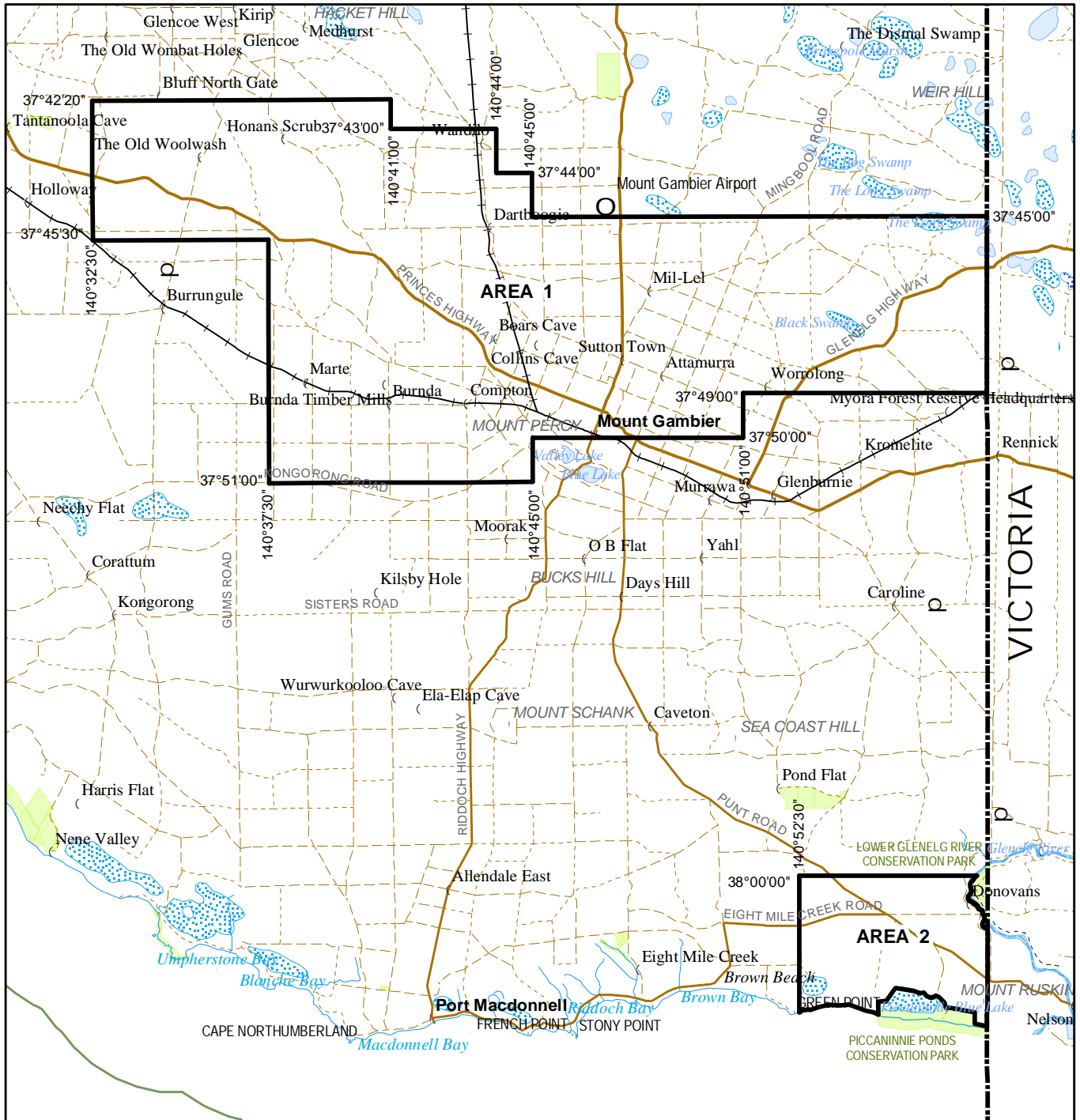
AREA 1

Commencing at a point being the intersection of latitude 37°42'20"S GDA94 and longitude 140°32'30"E GDA94, thence east to longitude 140°41'00"E GDA94, south to latitude 37°43'00"S GDA94, east to longitude 140°44'00"E GDA94, south to latitude 37°44'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°45'00"S GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°49'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 37°50'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 37°51'00"S GDA94, west to longitude 140°37'30"E GDA94, north to latitude 37°45'30"S GDA94, west to longitude 140°32'30"E GDA94, and north to point of commencement.

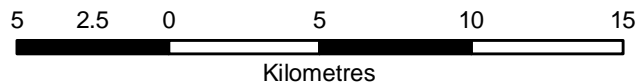
AREA 2

Commencing at a point being the intersection of latitude 38°00'00"S AGD66 and longitude 140°52'30"E AGD66, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to the Territorial Sea Baseline, Southern Ocean, thence generally westerly along the said Baseline to longitude 140°52'30"E AGD66 and north to the point of commencement but excluding the Lower Glenelg River Conservation Park and the Piccaninnie Ponds Conservation Park

AREA: **408** square kilometres approximately.



SCALE 1:250 000



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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 496