

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PEL 73

1. 27 June 2000 Bond of \$15,000 paid by cheque on the 23 May 2000. Receipt No. 208800.
2. 27 June 2000 Licence document dated 27 June 2000.
Interests in the licence are:
Mr David Schuette 100%
3. 27 June 2000 Memorandum dated 27/6/2000 entering licence on the Public Register.
4. 6 July 2000 Gazette notice – Grant of licence.
5. 5 May 2004 Variation of licence conditions dated 3/5/2004.
6. 5 May 2004 Memorandum dated 3/5/2004 entering variation on the Public Register.
7. 5 May 2004 Suspension of licence dated 3 May 2004.
8. 5 May 2004 Memorandum dated 3/5/2004 entering suspension on the Public Register.
9. 6 May 2004 Gazette notice – Suspension of licence.
10. 21 April 2005 Suspension of licence dated 21 April 2005.
11. 21 April 2005 Memorandum dated 21/4/2005 entering suspension on the Public Register.
12. 28 April 2005 Gazette notice – Suspension of licence.
13. 12 October 2005 Suspension of licence dated 12 October 2005.
14. 12 October 2005 Memorandum dated 12 October 2005 entering suspension on the Public Register.
15. 20 October 2005 Gazette notice – Suspension of licence.
16. 13 April 2006 Suspension of licence dated 13 April 2006.
17. 13 April 2006 Memorandum dated 13 April 2006 entering suspension of licence on the Public Register.
18. 20 April 2006 Gazette notice – Suspension of licence.
19. 6 July 2006 Notation of registrable dealing as evidenced by Farmin Agreement dated 4 March 2006 between David Max Schuette and Austin Exploration Limited.
Ref: SA 2006-30

20. 17 July 2006 Notation of registrable dealing as evidenced by Deed of Assignment dated 4 March 2006 between David Max Schuette and A.I.L. Holdings Limited.
Ref: SA 2006-31
- Interests in PEL 73 are:
- | | |
|-------------------------|--------|
| David Max Schuette | 83.33% |
| A.I.L. Holdings Limited | 16.67% |
21. 31 August 2006 Notation of registrable dealing as evidenced by Participation Agreement dated 24 May 2006 between David Max Schuette and PEL 73 Investment Partners, LP is hereby entered on the public register.
Ref: SA 2006-37
22. 31 August 2006 Notation of registrable dealing as evidenced by Deed of Assignment and Assumption dated 24 May 2006 between David Max Schuette and PEL 73 Investment Partners, LP is hereby entered on the public register.
Ref: SA 2006-38
- Interests in PEL 73 are:
- | | |
|--------------------------------|--------|
| David Max Schuette | 58.33% |
| PEL 73 Investment Partners, LP | 25.00% |
| A.I.L. Holdings Limited | 16.67% |
23. 15 November 2006 Notation of registrable dealing as evidenced by Deed of Assignment dated 18 September 2006 between David Max Schuette and DMS Partners, LP is hereby entered on the public register.
Ref: SA 2006-45
- Interests in PEL 73 are:
- | | |
|--------------------------------|--------|
| David Max Schuette | 16.67% |
| DMS Partners, LP | 41.66% |
| PEL 73 Investment Partners, LP | 25.00% |
| A.I.L. Holdings Limited | 16.67% |
24. 23 February 2007 Notation of registrable dealing as evidenced by Master Overriding Royalty Deed dated 13 January 2007 by David Max Schuette in favour of various parties.
Ref: SA 2007-10
25. 4 February 2008 Notation of Renewal of Petroleum Exploration Licence PEL 73 is hereby entered on the public register.
- Interests in PEL 73 are:
- | | |
|--------------------------------|--------|
| David Max Schuette | 16.67% |
| DMS Partners, LP | 41.66% |
| PEL 73 Investment Partners, LP | 25.00% |
| A.I.L. Holdings Limited | 16.67% |
- The expiry date of PEL 73 is 26 December 2012.
26. 30 July 2008 Notation of revision to security arrangements.

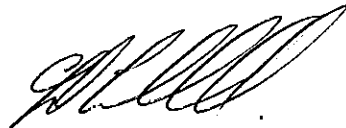
27. 16 September 2008 Notation of correction of name recorded in public register on 23 February 2007 following approval and registration of "Master Overriding Royalty Deed dated 23 January 2007, (SA 2007-10).
28. 16 September 2008 Notation of approval and registration of the following document is hereby entered on the public register.
Ref: SA 2008-19
- Deed of Assignment PEL 73 – Overriding Royalty dated 24 May 2008 between Robert Stevens Robbins (Assignor) and Robert Stevens Robbins as trustee for the Medicus Incorporated Crosstested 401K Profit Sharing Plan (Assignee).
29. 10 February 2009 Notation of registrable dealing as evidenced by Deed of Assignment dated 20 November 2008 between David Max Schuette and Austin Exploration Limited is hereby entered on the public register.
Ref: SA 2009-03
- Interests in PEL 73 are:
- | | |
|--------------------------------|--------|
| Austin Exploration Limited | 16.67% |
| DMS Partners, LP | 41.66% |
| PEL 73 Investment Partners, LP | 25.00% |
| A.I.L. Holdings Limited | 16.67% |
30. 10 February 2009 Notation of registrable dealing as evidenced by Deed of Assignment and Assumption dated 20 November 2008 between David Max Schuette and Austin Exploration Limited is hereby entered on the public register.
Ref: SA 2009-04
31. 29 December 2010 Suspension of licence for the period from and including 23 December 2010 to 22 March 2011.
- PEL 73 will now expire 26 March 2013
32. 29 December 2010 Memorandum entering suspension of licence on the public register.
33. 6 January 2011 Gazettal of suspension of licence.
34. 25 March 2011 Variation of licence conditions.
35. 25 March 2011 Memorandum entering variation of licence conditions on the public register.
36. 25 March 2011 Surrender of licence with effect from 22 March 2011.
37. 25 March 2011 Memorandum entering surrender of licence on the public register.
38. 31 March 2011 Gazettal of surrender of licence.
39. 21 June 2011 Memorandum entering notation of discharge of security on the public register.

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

1. Notation of discharge of Security is hereby entered on the public register.



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

Date: 21 June 2011

File: 27/2/188

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Petroleum Exploration Licence—PEL 73

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 1 October 2009.

No. of Licence	Licensees	Locality	Date of Surrender	Reference
PEL 73	DMS Partners, LP PEL 73 Investment Partners, LP A.I.L. Holdings Limited Austin Exploration Limited	Yorke Peninsula, South Australia	23.3.2011	27.2.188

Description of Area

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

Commencing at a point being the intersection of latitude 34°52'40"S GDA94 and longitude 137°28'00"E GDA94, thence east to longitude 137°40'00"E AGD66, south to latitude 35°06'00"S GDA94, west to longitude 137°34'00"E GDA94, south to a line being High Water Mark (highest astronomical tide, Investigator Strait), thence generally north-westerly along the said line to longitude 137°28'00"E GDA94 and north to the point of commencement.

Area: 466 km² approximately.

Dated 25 March 2011.

B. A. GOLDSTEIN,
Executive 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 73

1. Surrender of the abovementioned Petroleum Exploration Licence, with effect from 22 March 2011 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: 25 March 2011

Ref: 27/2/188

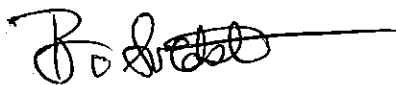
Petroleum and Geothermal Energy Act 2000

**SURRENDER OF
PETROLEUM EXPLORATION LICENCE
PEL 73**

I, BARRY ALAN GOLDSTEIN, Executive 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 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 Development (Minister), pursuant to delegated powers dated 1 October 2009 hereby –

- a) accept surrender of Petroleum Exploration Licence PEL 73 held by DMS Partners LP, PEL 73 Investment Partners LP, A.I.L. Holdings Limited and Austin Exploration Limited, with effect from 22 March 2011.

Dated: 25 March 2011



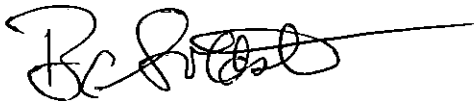
**BARRY A. GOLDSTEIN
Executive Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development**

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

1. Variation of licence conditions 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: 25 March 2011

Ref: 27/2/188

Petroleum and Geothermal Energy Act 2000

VARIATION OF PETROLEUM EXPLORATION LICENCE PEL 73

I, BARRY ALAN GOLDSTEIN, Executive Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 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 vary the conditions of the above-mentioned licences, held by -

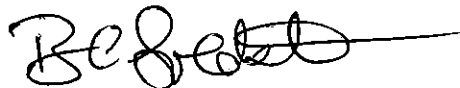
David M Schuette
DMS Partners, LP
PEL 73 Investment Partners, LP
A.I.L Holdings Limited

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 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	Geological and Geophysical Studies
Two	Geological and Geophysical Studies
Three	Geological and Geophysical Studies
Four	Sufficient field seismic recording to define drillable target
Five	Drill one well

Dated: 25 March 2011



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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Petroleum Exploration Licence—PEL 73

PURSUANT to section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum and Geothermal Energy Act 2000, from and including 23 December 2010 until 22 March 2011, pursuant to delegated powers dated 1 October 2009.

The expiry date of PEL 73 is now determined to be 23 March 2013.

Dated 29 December 2010.

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 LICENCE
PEL 73

1. Suspension of licence from and including 23 December 2010 to 22 March 2011 is hereby entered on the public register.
2. The expiry date of PEL 73 is now determined to be 26 March 2013.



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 December 2010

Ref: 27/2/188

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
PETROLEUM EXPLORATION LICENCE
PEL 73**

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 Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009, hereby –

- (a) Suspend petroleum exploration licence PEL 73 for the period from and including 23 December 2010 to 22 March 2011.
1. No regulated activities are permitted to be carried out during the period of the suspension.
 2. The expiry date of PEL 73 is now determined to be 26 March 2013.

Dated: 29 December 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

Petroleum Act 2000
S.115

MEMORANDUM

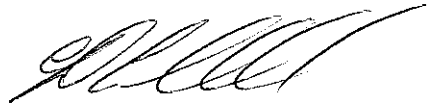
PETROLEUM EXPLORATION LICENCE
PEL 73

SA 2009-03 Notation of registrable dealing as evidenced by Deed of Assignment dated 20 November 2008 between David Max Schuette and Austin Exploration Limited is hereby entered on the public register.

Interests in the licence are:

Austin Exploration Limited	16.67%
A.I.L. Holdings Limited	16.67%
PEL 73 Investment Partners, LP	25.00%
DMS Partners, LP	41.66%

SA 2009-04 Notation of registrable dealing as evidenced by Deed of Assignment and Assumption (PEL 73 Master Overriding Royalty Deed) dated 20 November 2008 between David Max Schuette and Austin Exploration Limited is hereby entered on the public register.



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

Date: 10 February 2009

27/2/188

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Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

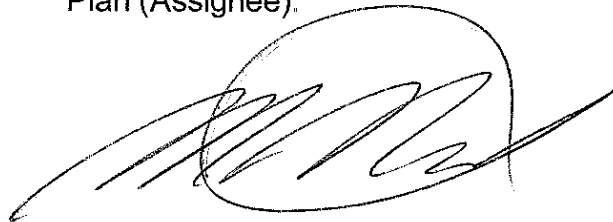
1. Notation is hereby entered on the public register of:

Correction of name recorded in public register on 23 February 2007 following approval and registration of "Master Overriding Royalty Deed dated 23 January 2007, (SA 2007-10).

from: Robert Stephen Robbins
to: Robert Stevens Robbins

2. Notation of approval and registration of the following document is hereby entered on the Public Register:

SA 2008-19 Deed of Assignment PEL 73 - Overriding Royalty dated 24 May 2008 between Robert Stevens Robbins (Assignor) and Robert Stevens Robbins as trustee for the Medicus Incorporated Crosstested 401K Profit Sharing Plan (Assignee).



MICHAEL MALAVAZOS
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 16 September 2008

27/2/188

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

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



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: 30 July 2008

File: 27/2/188

PETROLEUM ACT 2000

Renewal of Petroleum Exploration Licence—PEL 73

NOTICE is hereby given that the abovementioned licence has been renewed 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	Licensees	Locality	Date of Expiry	Area in km ²
PEL 73	David M. Schuette DMS Partners, LP PEL 73 Investment Partners, LP A.I.L. Holdings Limited	Stansbury Basin of South Australia	26 December 2012	466

General Description of the Licence Area

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

Commencing at a point being the intersection of latitude 34°52'40"S GDA94 and longitude 137°28'00"E GDA94, thence east to longitude 137°40'00"E AGD66, south to latitude 35°06'00"S GDA94, west to longitude 137°34'00"E GDA94, south to a line being High Water Mark (highest astronomical tide, Investigator Strait), thence generally north-westerly along the said line to longitude 137°28'00"E GDA94 and north to the point of commencement.

Area: 466 km² approximately.

Dated 4 February 2008.

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

**RENEWAL OF
PETROLEUM EXPLORATION LICENCE
PEL 73**

1. Renewal of this licence, effective from 27 December 2007 is hereby entered on the public register.
2. Interests in the licence are:

David Max Schuette	16.67%
DMS Partners, LP	41.66%
PEL 73 Investment Partners, LP	25.00%
A.I.L Holdings Limited	16.67%



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: 4 February 2008

File: 27/2/188

Petroleum Act 2000

FIRST RENEWAL OF PETROLEUM EXPLORATION LICENCE PEL 73

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 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:

David M Schuette
DMS Partners, LP
PEL 73 Investment Partners, LP
A.I.L Holdings Limited

(hereinafter referred to as the Licensees) 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 from 27 December 2007 and to expire on 26 December 2012 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.

CONDITIONS

1. During the term of the licence, the Licensees 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 two exploratory operations are guaranteed. These exploratory operations shall include but *not* necessarily be limited to -

Year of Term of Licence	Minimum Work Requirements
One	Geological and Geophysical Studies
Two	Sufficient field seismic recording to define acquisition parameters
Three	Geological and Geophysical Studies
Four	Sufficient field seismic recording to define drillable target
Five	Drill one well

2. In the event that the Licensees 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) fail 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 Licensees 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.
4. The Licensees 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 Licensees 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 Licensees 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: 4 February 2008



BARRY ALAN 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: 1/16 2008



Authorised Representative

DAVID M. Schwartz

Name

MANAGING DIRECTOR OF

Position

DMR PARTNERS, L.P.

Company

Signed by the said LICENSEE

Date: 1/16 2008

..... David M. Schutte

Authorised Representative

..... David M. Schutte

Name

..... Managing Director of

Position

..... DMS Exploration Pty Ltd.

Company

Signed by the said LICENSEE

Date: 1/16 2008

..... David M. Schutte

Authorised Representative

..... David M. Schutte

Name

..... SELF

Position

..... SELF

Company

Signed by the said LICENSEE

Date: 1/16 2008

David M. Schutte

Authorised Representative

DAVID M. SCHUTTE

Name MANAGING DIRECTOR & GP OF DMS PARTNERS, LP.
THE LICENSEE HOLDER OF PEL 73 FOR:

Position

PEL 73 INVESTMENT PARTNERS, LP

Company

Signed by the said LICENSEE

Date: 1/16 2008

David M. Schutte

Authorised Representative

DAVID M. SCHUTTE

Name MANAGING DIRECTOR and GP OF DMS
PARTNERS, LP THE LICENSEE HOLDER OF
PEL 73 FOR:

Position

A. I. L. Holdings LTD

Company

PETROLEUM EXPLORATION LICENCE

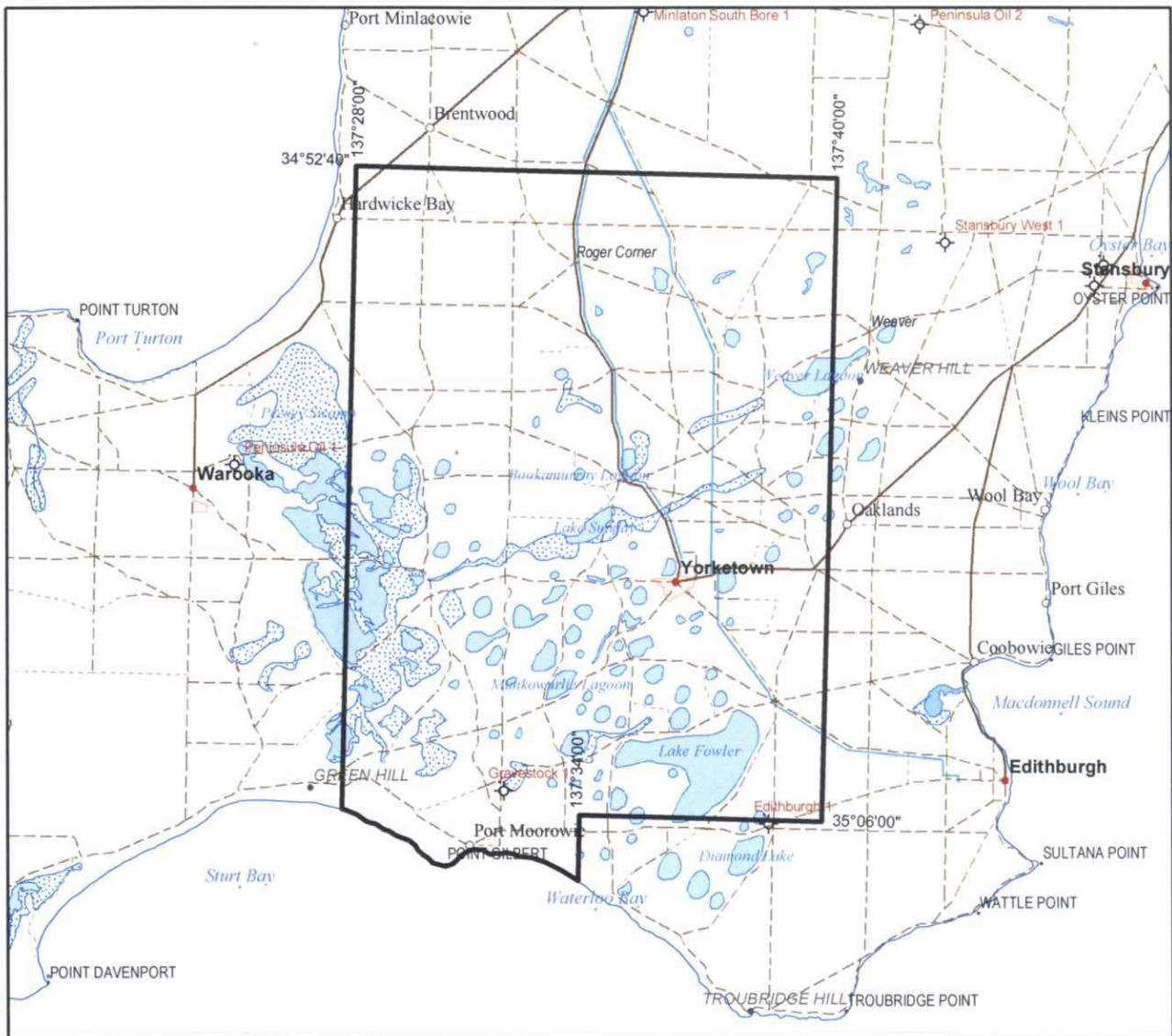
PEL 73

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 34°52'40"S GDA94 and longitude 137°28'00"E GDA94, thence east to longitude 137°40'00"E AGD66, south to latitude 35°06'00"S GDA94, west to longitude 137°34'00"E GDA94, south to a line being High Water Mark (highest astronomical tide, Investigator Strait), thence generally northwesterly along the said line to longitude 137°28'00"E GDA94 and north to the point of commencement.

AREA: **466** 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: 73

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

SA 2007-10 Notation of registrable dealing as evidenced by Master Overriding Royalty Deed dated 13 January 2007 by David Max Schuette in favour of:

Robert Stephen Robbins
Dr Marie G. Kuffner
Dr Mark Altenau
Brooke P. Altenau
Matthew M. Altenau
David P. Berndt
Dr Michael Bell
Marc Rindner
S&E Operations, Inc.
Robert Delane Andrews
Keith Foree
Robert Scott Preece
Harold David Tullos
G.B. Greiner
The Grason Trust; David Tullos & G.B. Greiner Trustees
Donald Frederick Reck, Jr.
John Nixon Fox III
Sara Jane Fox
The Macy Conley Oakes Trust; c/o J. Nixon Fox III, Trustee
Carolena May Houze
DMG Holdings, LLC
The Pickering Trust dated May 20, 1991, William Russell
Bert M. Gamble
Four Continents Investments, LP
Flex Energy LLC
Winston Krause
Paul Joseph Davies
Mitchell Scherr
L. R. French
Michael Gene Satterwhite
Here We Go Again Partners, LP
Howard Yancy
Global Energy Avenue Holdings, LLC
Robert Del Beveridge
Bert and Lorie Beveridge
John Constantine
Zainab M Hussain

Carlos Lopez
Newtak Pty. Ltd.
Rhodes & Beckett Pty. Ltd.

is hereby entered on the public register.

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

Date: 23 February 2007

27/2/188

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

Notation of approval and registration of the following document is hereby entered on the Public Register:

- SA 2006-45 Deed of assignment relating to PEL 73, dated 18 September 2006 between David Max Schuette and DMS Partners, LP.



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 November 2006

27/2/188

Petroleum Act 2000
S.115

MEMORANDUM

**PETROLEUM EXPLORATION LICENCE
PEL 73**

SA 2006-37 Notation of registrable dealing as evidenced by Participation Agreement dated 24 May 2006 between David Max Schuette and PEL 73 Investment Partners, LP is hereby entered on the public register.

SA 2006-38 Notation of registrable dealing as evidenced by Deed of Assignment and Assumption dated 24 May 2006 between David Max Schuette and PEL 73 Investment Partners, LP is hereby entered on the public register.

Interests in PEL 73 are:

David Max Schuette	58.33%
PEL 73 Investment Partners, LP	25.00%
A.I.L. Holdings Limited	16.67%



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: 31 August 2006

27/2/188

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

SA 2006-31

Notation of registrable dealing as evidenced by Deed of Assignment dated 4 March 2006 between David Max Schuette and A.I.L. Holdings Limited is hereby entered on the public register.

Interests in PEL 73 are:

David Max Schuette	83.33%
A.I.L. Holdings Limited	16.67%



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: 17 July 2006

27/2/188

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

SA 2006-30

Notation of registrable dealing as evidenced by Farmin Agreement dated 4 March 2006 between David Max Schuette and Austin Exploration 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: 6 July 2006

27/2/188

PETROLEUM ACT 2000

Suspension of Exploration Licence—PEL 73

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 15 April 2006 until 14 October 2006, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Exploration Licence PEL 73 is now determined to be 26 December 2007.

Dated 13 April 2006.

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 LICENCE
PEL 73

1. Suspension of licence from and including 15 April 2006 to 14 October 2006 is hereby entered on the public register.
2. Expiry date of PEL 73 is now 26 December 2007.



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: 13 April 2006

Ref: 27/2/188

Petroleum Act 2000
S.90

**SUSPENSION OF
PETROLEUM EXPLORATION LICENCE PEL 73**

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* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) suspend petroleum exploration licence PEL 73 for the period from and including 15 April 2006 to 14 October 2006.

1. No regulated activities are permitted to be carried out during the period of the suspension.
2. The expiry date of the PEL 73 is now determined to be 26 December 2007.

Dated: 13 April 2006



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

- (b) Surface water (except surface water collected in dams in which case paragraph (a) above applies) for the purposes of watering stock (other than stock subject to intensive farming) and/or domestic purposes.
- (c) Watercourses (except from watercourses collected in dams in which case paragraph (a) above applies) for the purposes of watering stock (other than stock subject to intensive farming) and/or domestic purposes except from those watercourses described as the Swamps of the Fleurieu Peninsula that are listed as a Critically Endangered Ecological Community under the Environment Protection and Biodiversity Conservation Act 1999 (Cth).
- (d) Watercourses described as the Swamps of the Fleurieu Peninsula that are listed as a Critically Endangered Ecological Community under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (except from watercourses collected in dams in which case paragraph (a) above applies) for the purposes of watering stock (other than stock subject to intensive farming) and/or domestic purposes provided that the taking of water commenced before 20 October 2005.
- (e) Wells (except water from wells collected in dams in which case paragraph (a) above applies) for the purposes of watering stock (other than stock subject to intensive farming) and/or domestic purposes.

2. Words used in this notice that are defined in this Act shall have the meanings set out in the Act.

Dated 17 October 2005.

J. HILL, Minister for Environment and Conservation

PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence—PEL 73

PURSUANT to section 92 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 15 October 2005 to 14 April 2006, pursuant to delegated powers dated 28 March 2002, *Gazetted* on 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 73 is now determined to be 26 June 2007.

Dated 12 October 2005.

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

PETROLEUM ACT 2000

(SECTIONS 25 (5) (B) AND 92 (1))

Suspension of Petroleum Exploration Licence—PEL 94

NOTICE is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of section 90 of the Petroleum Act 2000, from and including 4 October 2005 to 3 April 2006, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 94 is now determined to be 4 May 2007.

The suspension is not considered to have any effect on the competitive tender process for PEL 94.

Dated 14 October 2005.

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

ROADS (OPENING AND CLOSING) ACT 1991: SECTION 24

NOTICE OF CONFIRMATION OF ROAD PROCESS ORDER

Road Closure—Crocker Street, Port Augusta West

BY Road Process Order made on 3 March 2005, The Corporation of the City of Port Augusta ordered that:

1. The whole of the public road (Crocker Street) between Eyre Highway and Mellor Street more particularly delineated and lettered 'A' in Preliminary Plan No. 04/0090 be closed.
2. Issue a Certificate of Title to The Corporation of the City of Port Augusta for the whole of the land subject to closure which land is being retained by Council for Public Purposes.
3. The following easements are granted over portion of the land subject to that closure:

Grant to the South Australian Water Corporation an easement for sewerage purposes.

Grant an easement appurtenant to Certificate of Title Volume 5938, Folio 821 for electricity supply purposes.

On 28 July 2005 that order was confirmed by the Minister for Administrative Services conditionally upon the deposit by the Registrar-General of Deposited Plan 67521 being the authority for the new boundaries.

Pursuant to section 24 (5) of the Roads (Opening and Closing) Act 1991, NOTICE of the order referred to above and its confirmation is hereby given.

Dated 20 October 2005.

P. M. KENTISH, Surveyor-General

SAFEWORK SA

Renaming of Workplace Services to SafeWork SA

NOTICE is hereby given that Workplace Services, a business unit of the Department for Administrative and Information Services, will be known as SafeWork SA, as of 24 October 2005.

M. J. WRIGHT, Minister for Industrial Relations

NOTICE TO MARINERS

NO. 33 OF 2005

South Australia—Gulf St Vincent—Oyster Bay—Stansbury South Spit, Northern Unlit Port Hand Beacon—Reported Missing

MARINERS are advised that the Stansbury South Spit, Northern Unlit Port Hand Beacon, in position latitude 34°52.394'S, longitude 137°51.105'E has been reported missing.

Mariners are further advised to navigate with extreme caution when navigating in the vicinity of the area.

Charts affected: Aus. 345, 444, 780 and 781.

Adelaide, 17 October 2005.

P. CONLON, Minister for Transport

TSA 2005/00419

NOTICE TO MARINERS

NO. 34 OF 2005

South Australia—Gulf St Vincent—O'Sullivan Beach Boat Haven—Maintenance Dredging Operations—South Western Corner—Inner Basin

MARINERS are advised that maintenance-dredging operations, utilising the cutter suction dredge *Iron Heart* are scheduled to commence on Monday, 24 October 2005, for a period of approximately two weeks:

- Dredging operations will be continuous around the clock 24 hours.
- Dredge maintaining listening watch Channel 14.

Petroleum Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 73

1. Suspension of licence from and including 15 October 2005 to 14 April 2006 is hereby entered on the public register.
2. Expiry date of PEL 73 is now 26 June 2007.



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

Date: 12 October 2005

Ref: 27/2/188

Petroleum Act 2000
S.90

**SUSPENSION OF
PETROLEUM EXPLORATION LICENCE
PEL 73**

I, BARRY ALAN GOLDSTEIN, Director Petroleum, 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* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) hereby suspend petroleum exploration licence PEL 73 for the period from and including 15 October 2005 to 14 April 2006.

1. No regulated activities are permitted to be carried out in the licence area during the period of the suspension.
2. The expiry date of PEL 73 is now determined to be 26 June 2007.

Dated: 12 October 2005



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

PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence—PEL 73

PURSUANT to section 92 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 15 April 2005 to 14 October 2005, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 73 is now determined to be 26 December 2006.

Dated 21 April 2005.

BARRY 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.90

SUSPENSION OF PETROLEUM EXPLORATION LICENCE PEL 73

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, Department of Primary 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 delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) hereby suspend petroleum exploration licence PEL 73 for a period of six (6) months from and including 15 April 2005 to 14 October 2005.

1. No regulated activities are permitted to be carried out in the licence area during the period of the suspension.
2. The expiry date of PEL 73 is now determined to be 26 December 2006.

Dated: 21 April 2005



BARRY 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 EXPLORATION LICENCE
PEL 73

1. Suspension of licence from and including 15 April 2005 to 14 October 2005 is hereby entered on the public register.
2. Expiry date of PEL 73 is now 26 December 2006.



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

Date: 21 April 2005

Ref: 27/2/188

PETROLEUM ACT 2000

Suspension of Petroleum Exploration Licence—PEL 73

PURSUANT to section 92 of the Petroleum Act 2000, notice is hereby given that the abovementioned Petroleum Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 15 April 2004 to 14 April 2005, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Petroleum Exploration Licence PEL 73 is now determined to be 26 June 2006.

Dated 3 May 2004.

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

Petroleum Act 2000

SUSPENSION OF PETROLEUM EXPLORATION LICENCE PEL 73

I, TERENCE AUST, Acting Director Petroleum, Minerals and Energy Division, Department of Primary 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 delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) hereby suspend petroleum exploration licence PEL 73 for a period of twelve (12) months from and including 15 April 2004 to 14 April 2005.

1. No regulated activities are permitted to be carried out in the licence area during the period of the suspension.
2. The expiry date of PEL 73 is now determined to be 26 June 2006.

Dated: 3 May 2004

**T. AUST
A/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 EXPLORATION LICENCE
PEL 73

1. Suspension of licence from and including 15 April 2004 to 14 April 2005 is hereby entered on the public register.
2. Expiry date of PEL 73 is now 26 June 2006.

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

Date: 3 May 2004

Ref: 27/2/188

Petroleum Act 2000

VARIATION OF PETROLEUM EXPLORATION LICENCE PEL 73

I, TERENCE AUST, Acting Director Petroleum, Minerals and Energy Division, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 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 delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 hereby vary the conditions of petroleum exploration licence PEL 73 held by -

Mr David M. Schuette

Condition 2 of the licence is omitted and the following substituted:

- “ 2 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. These exploratory operations shall include but not necessarily be limited to:-

Year of Term of Licence	Minimum Work Requirements
One	In the first year of the term of the licence, acquisition, processing and interpretation of high-resolution aeromagnetic data utilising micro magnetic analysis. Evaluation of sub-surface information and review of geochemical work.
Two	In the second year of the term of the licence, analysis of magnetic, subsurface and geochemical data.
Three and Four	In the third and fourth years in the term of the licence carry out geological and geophysical studies.
Five	In the fifth year of the term of the licence, the drilling of one exploration well.

Dated: 3 May 2004

T. AUST
**A/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 EXPLORATION LICENCE
PEL 73**

1. Variation of licence conditions is hereby entered on the public register.

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

Date: 3 May 2004

Ref: 27/2/188

GRANT OF PETROLEUM EXPLORATION LICENCE

Department of Primary Industries and Resources, Adelaide, 27 June 2000

NOTICE is hereby given that the undermentioned petroleum exploration licence has been granted under the provisions of the Petroleum Act 1940, pursuant to delegated powers dated 20 November 1997, *Gazetted* 4 December 1997, page 1526.

D. R. MUTTON, Chief Executive, Delegate of the Minister for Primary Industries and Resources

No. of Licence	Licensee	Locality	Date of Expiry	Area in km ²	Reference
73	D. M. Schuette	Stansbury Basin of South Australia	26 June 2005	625	SR.27.2.188

Description of the Area

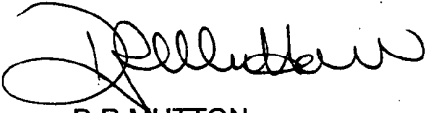
All that part of the State of South Australia bounded as follows: commencing at a point being the intersection of latitude 34°48'S GDA94 and longitude 137°28'E GDA94, thence east to longitude 137°40'E AGD66, south to latitude 35°06'S GDA94, west to longitude 137°34'E GDA94, south to a line being High Water Mark (highest astronomical tide, Investigator Strait), thence generally north-westerly along the said line to longitude 137°28'E GDA94 and north to the point of commencement. All latitudes and longitudes are expressed in terms of either the Geocentric Datum of Australia (GDA94) or the Australian Geodetic Datum (AGD66) as defined on p. 4984 of *Commonwealth Gazette* number 84 dated 6 October 1966.

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO 73

1. This Licence granted on 27 / 6 / 2000 is hereby entered on the Petroleum Register.
2. A security in the sum of a \$15,000 bond has been lodged with respect to this licence.
3. Interests in the licence are:-

Mr David M Schuette 100%



D R MUTTON
CHIEF EXECUTIVE
DEPARTMENT OF PRIMARY INDUSTRIES AND RESOURCES
Delegate of the Minister for Primary Industries and Resources

Date: 27 / 6 / 2000

SR 27/2/188

PETROLEUM ACT 1940

PETROLEUM EXPLORATION LICENCE NO. 73

(Formerly known as PELA 1/2000)

I, DENNIS RAY MUTTON, Chief Executive, Department of Primary Industries and Resources (CE), in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 and all other enabling powers, for and on behalf of Robert Gerard Kerin, Minister for Primary Industries and Resources (Minister), pursuant to delegation dated 20 November 1997, (refer Government Gazette dated 4 December 1997 page 1526), HEREBY GRANT to:

Mr David M Schuette, c/- PO Box 9070, Austin, Texas 78766

(hereinafter referred to as the Licensee) a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 26.6.2005 but carrying the rights of renewal as specified herein.

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. The Licensee shall at all times comply with:-
 - a) the provisions of the *Petroleum Act, 1940* (Act) or any substituting legislation, and of any regulations for the time being and from time to time in force under the Act; and
 - b) all directions given to it under the Act or the regulations for the time being and from time to time in force under that Act.
2. 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. These exploratory operations shall include *but* not necessarily be limited to:-

- a) in the first year of the term of the licence, acquisition, processing and interpretation of high-resolution aeromagnetic data utilising micro magnetic analysis. Evaluation of sub-surface information and review of geochemical work at a total estimated cost of \$40,000 (forty thousand dollars).
 - b) in the second year of the term of the licence, analysis of magnetic, subsurface and geochemical data at a total estimated cost of \$40,000 (forty thousand dollars).
 - c) in the third year of the term of the licence, reprocessing seismic data and integration of seismic data with aeromagnetic, subsurface and geochemical data at a total estimated cost of \$80,000 (eighty thousand dollars).
 - d) in the fourth year of the term of the licence, acquisition of new seismic data at a total estimated cost of \$500,000 (five hundred thousand dollars).
 - e) in the fifth year of the term of the licence, the drilling of one exploration well at a total estimated cost of \$500,000 (five hundred thousand dollars).
3. The licensee shall not apply for surrender of the licence in accordance with the Act prior to the end of the second year of the term of the licence unless the first and second year exploratory operations are completed to the satisfaction of the Minister.
 4. Within sixty days after the end of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee shall submit to the Minister a full and complete written statement of expenditure actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.
 5. 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 the licence comes into force) fails to comply with the exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may use discretion to either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
 6. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensee, in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to

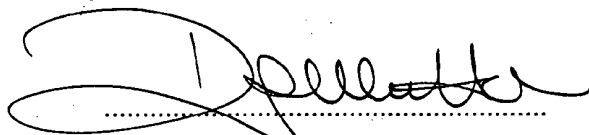
the clean-up of oil spills, including financial proposals such as well control insurance, public liability insurance or other means to cover the costs involved in such operations.

7. Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee or the Licensee's duly authorised representative must arrange to meet, in person, with the CE or the CE's representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.
8. If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the CE not in accordance with the sound principles and practices of petroleum exploration, the CE may give the Licensee written directions as to the work carried out or intended to be carried out, and the Licensee shall comply with those directions.
9. In addition to the reports specified in the Petroleum Regulations, 1989, the Licensee shall promptly prepare and submit to the CE in a form acceptable to the CE, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensee within and in relation to the licence area.
10. Provided the Licensee is not in breach of any conditions of this licence, the Licensee is entitled to a licence renewal of two (2) further terms of five (5) years provided that a minimum of one third ($\frac{1}{3}$) of the original licence area is relinquished at each renewal.

Signed by the Chief Executive,

Department of Primary Industries and Resources SA at Adelaide

this 27 day of June 2000



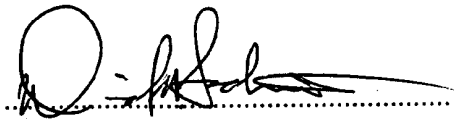
Chief Executive

Department of Primary Industries and Resources SA

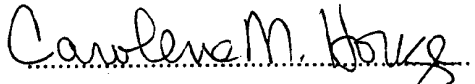
Delegate of the Minister for Primary Industries and Resources

Signed by the said LICENSEE at AUSTIN, TEXAS, USA

this 5th day of MAY 2000



David M. Schuette



Witness

Carolena M. Houze

Name

137°30'

137°40'

502 0274 003

34°50'

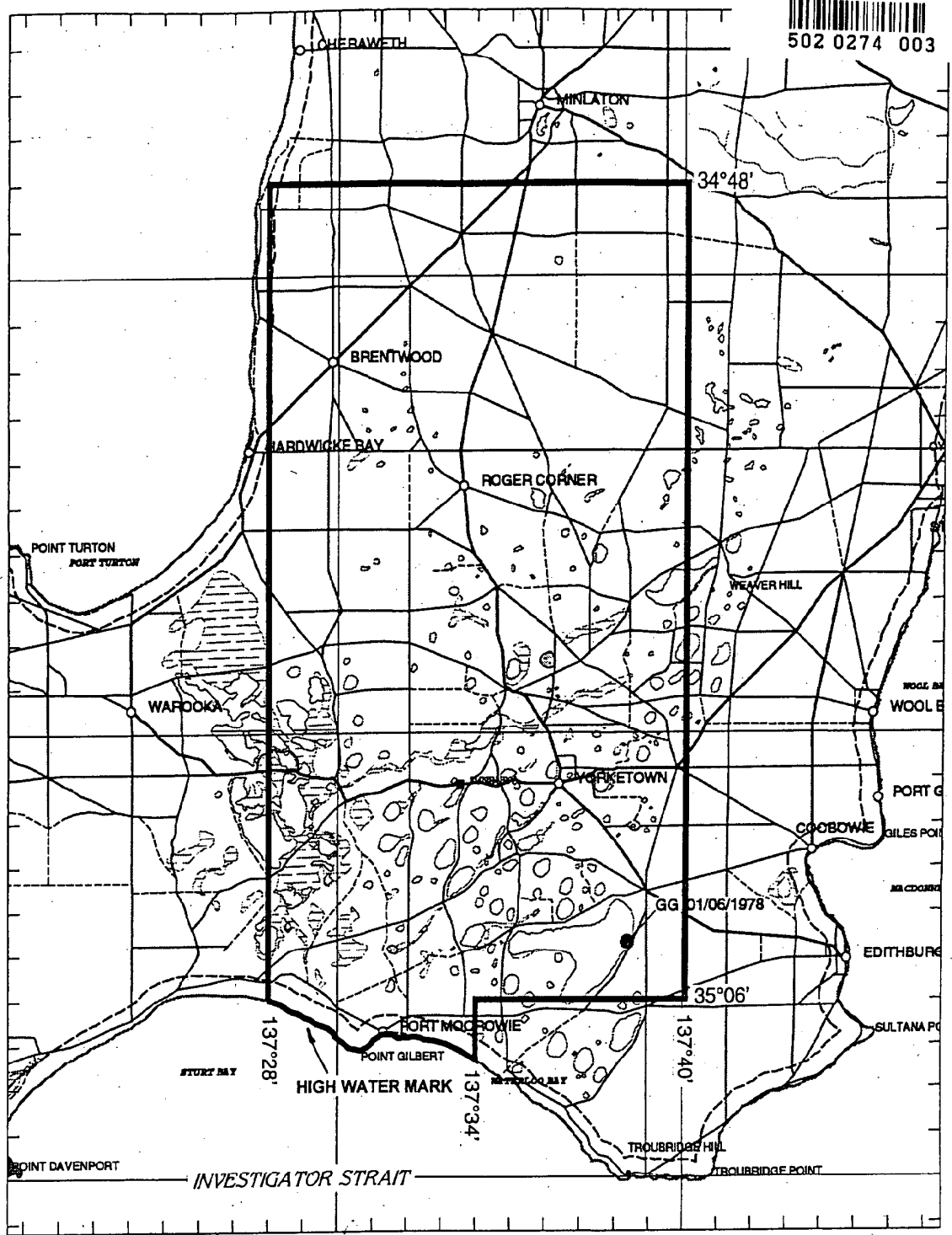
34°50'

35°00'

35°00'

35°10'

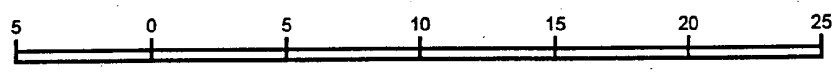
35°10'



137°30'

137°40'

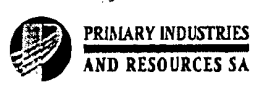
SCALE 1 : 250 000



KILOMETRES

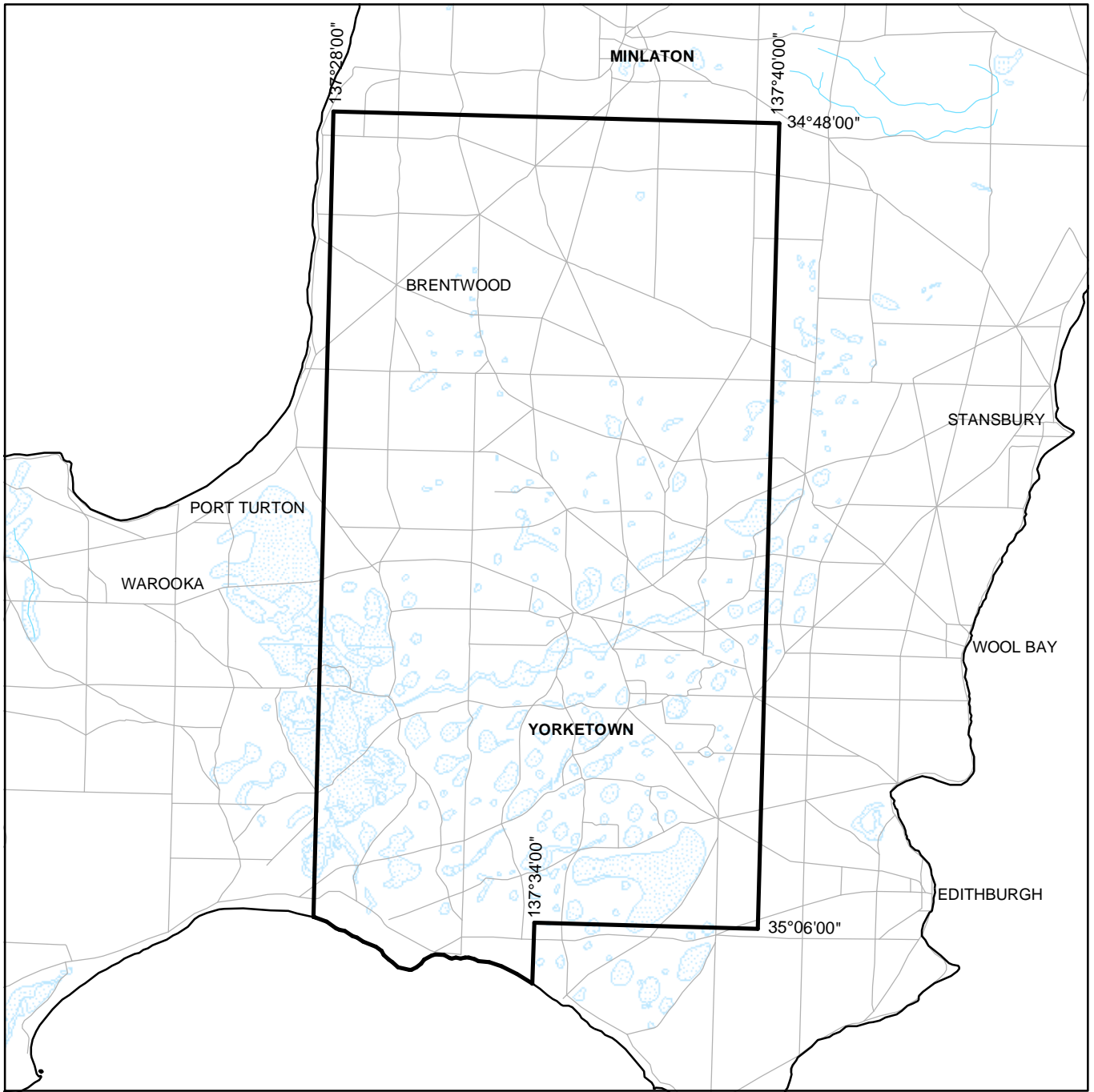
NOTE: There is no warranty that the boundary of this licence is correct in relation to other features on the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66) and the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO
DAVID M SCHUETTE
PETROLEUM EXPLORATION LICENCE NO. 73

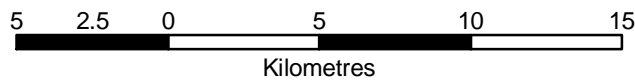


SR 27/2/188

AREA: 625 sq km (approx)



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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

B F PRODUCTION INC

PETROLEUM EXPLORATION LICENCE NO: 73

PETROLEUM EXPLORATION LICENCE NO 73

THE SCHEDULE

Description of Area

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

Commencing at a point being the intersection of latitude $34^{\circ}48'S$ GDA94 and longitude $137^{\circ}28'E$ GDA94, thence east to longitude $137^{\circ}40'E$ AGD66, south to latitude $35^{\circ}06'S$ GDA94, west to longitude $137^{\circ}34'E$ GDA94, south to a line being High Water Mark (highest astronomical tide, Investigator Strait), thence generally northwesterly along the said line to longitude $137^{\circ}28'E$ GDA94 and north to the point of commencement.

All latitudes and longitudes are expressed in terms of either the Geocentric Datum of Australia (GDA94) or the Australian Geodetic Datum (AGD66) as defined on p.4984 of the Commonwealth Gazette number 84 dated October 6, 1966.

AREA: 625 square kilometres approximately.

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:

Primary Industries and Resources SA
Licensing and Royalties Branch
Petroleum and Geothermal Group
Minerals and Energy Resources
GPO Box 1671, Adelaide SA 5001
(08) 8463 3204