

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PPL 113

1. 3 November 1997 Licence document dated 3 November 1997
Expiry: 2 November 2018

Interests in the Licence:

Santos Ltd	40.70
Delhi Petroleum Pty Ltd	20.21
Boral Energy Resources Ltd	13.19
Vamgas Pty Ltd	8.51
Gulf (Aust) Resources NL	4.75
Bridge Oil Developments Pty Ltd	3.99
Alliance Petroleum Australia Pty Ltd	3.97
Basin Oil NL	2.10
Reef Oil Pty Ltd	1.97
Santos Petroleum Pty Ltd	0.40
Santos (BOL) Pty Ltd	0.21
2. 3 November 1997 Memorandum entering licence on the public register and notating receipt of security.
3. 6 November 1997 Grant of Licence published in the South Australian Government Gazette dated 6 November 1997, Page 1195.
4. 10 December 1999 Certificate of Registration on Change of Name dated 6 October 1999:
From: Gulf (Aust) Resources NL
To: Novus Australia Resources NL
5. 10 December 1999 Memorandum entering change of company name on the Public Register.
6. 13 March 2000 Certificate of Registration on Change of Name dated 24 February 2000:
From: Boral Energy Resources
To: Origin Energy Resources Ltd
7. 13 March 2000 Memorandum entering change of company name on the Public Register.
8. 15 October 2002 Certificate of Registration on Change of Type and Conversion to a Proprietary Company dated 8 June 2000:
From: Basin Oil NL
To: Basin Oil Pty Ltd
9. 15 October 2002 Memorandum entering change of company name on the Public Register.
10. 7 May 2004 Memorandum dated 7 May 2004 entering notation of adoption of the register for PELs 5&6 as part of the Commercial Register.

11. 23 July 2004 Memorandum entering notation of registrable dealing on the public register:
 - DPPL Security dated 21 May 2004 between Delhi Petroleum Pty Ltd and Westpac Banking Corporation
Ref:SA 2004-44
12. 23 November 2005 Notation of discharge of security and receipt of replacement security is entered on the public register.
13. 13 January 2006 Certificate of Registration on Change of Name dated 29 June 2005:
From: Novus Australia Resources NL
To: Santos (NARNL Cooper) NL
14. 13 January 2006 Memorandum entering change of company name on the Public Register.
15. 9 May 2006 Certificate of Registration on Change of Name dated 1 December 2005:
From: Santos (NARNL Cooper) NL
To: Santos (NARNL Cooper) Pty Ltd.
16. 9 May 2006 Memorandum entering change of company name on the Public Register
17. 15 February 2011 Memorandum entering notation of the following registrable dealing on the public register.

Delhi Fixed and Floating Charge and Mortgage of JV Assets dated 29 September 2010 between Delhi Petroleum Pty Limited and Westpac Banking Corporation.
Ref: SA 2011-15
18. 28 June 2012 Memorandum entering notation of the following registrable dealing on the public register.

Royalty Deed dated 19 January 2012 between Delhi Petroleum Pty Ltd and Esso Australia Resources Pty Ltd.
Ref: SA 2012-42
19. 18 July 2013 Variation of licence conditions.
20. 18 July 2013 Memorandum entering variation of licence conditions on the public register.
21. 9 August 2017 Certificate of Registration on Change of Company Name dated 29 June 2017.

From: Origin Energy Resources Limited
To: Lattice Energy Limited
22. 9 August 2017 Memorandum entering notation of change of company name on the public register.

23. 7 June 2018 Memorandum entering notation of the following registrable dealing on the public register:
- Deed of Variation dated 4 December 2015 between Santos Limited, Santos Petroleum Pty Ltd, Vamgas Pty Ltd, Santos (NARNL Cooper) Pty Ltd, Santos (BOL) Pty Ltd, Reef Oil Pty Ltd, Bridge Oil Developments Pty Limited, Basin Oil Pty Ltd, Alliance Petroleum Australia Pty Ltd, Origin Energy Resources Limited and Delhi Petroleum Pty Ltd
Ref: SA 2018-18
24. 29 January 2019 Notation of extension of time for submission of the 2018 Unaudited Statement of Accounts to 15 February 2019 on the public register.
25. 22 January 2020 Certificate of Registration on Change of Name dated 2 December 2019.
- From: Lattice Energy Limited
To: Beach Energy (Operations) Limited
26. 22 January 2020 Memorandum entering notation of change of company name on the public register.

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

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

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

ASSOCIATED ACTIVITIES LICENCES

AALs 258, 259 and 263

PIPELINE LICENCES

PLs 2, 5, 9, 15 and 20

1. Notation of change of company name:

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

is hereby entered on the public registers.



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

Date: 22 January 2020



Certificate of Registration on Change of Name

This is to certify that

LATTICE ENERGY LIMITED

Australian Company Number 007 845 338

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

BEACH ENERGY (OPERATIONS) LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

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

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

A handwritten signature in black ink that reads "James Shipton".

James Shipton
Chair

CERTIFICATE

Petroleum and Geothermal Energy Act 2000
S.134

MEMORANDUM

PETROLEUM PRODUCTION LICENCES
PPLs 101, 102, 103, 104, 105, 106, 107, 108,
109, 110, 111, 113, 114, 115, 116 and 117

1. Notation of extension of time to 15 February 2019 by which the licensees must submit the 2018 Unaudited Statement of Accounts in respect to the above mentioned PPLs in accordance with licence condition 6 is hereby entered on the public register.

A handwritten signature in black ink, appearing to read 'N. Panagopoulos', enclosed within a hand-drawn circle.

NICK PANAGOPOULOS
A/Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining

Date: 29 January 2019

File: F2013/001342

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

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

PIPELINE LICENCES

PLs 5, 9 and 15

SA 2018-18

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



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

Date: 7 June 2018

Ref: 28/01/00045

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 106

PETROLEUM EXPLORATION LICENCES
PELs 637 and 638

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

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

1. Notation of change of company name:

From: Origin Energy Resources Limited
To: Lattice Energy Limited

is hereby entered on the public registers.



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

Date: 9 August 2017



Certificate of Registration on Change of Name

This is to certify that

ORIGIN ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

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

LATTICE ENERGY LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

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

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

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft
Chairman

CERTIFICATE

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

MEMORANDUM

**PETROLEUM PRODUCTION LICENCES
PPLs 101 - 111 and PPLs 113 - 117**

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

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

**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: 18 July 2013

Ref: 28/01/251

Petroleum and Geothermal Energy Act 2000

VARIATION OF PETROLEUM PRODUCTION LICENCES PPLs 101 - 111 and PPLs 113 - 117 (INCLUSIVE)

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 section 76 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 vary the conditions of the above-mentioned licences, held by –

Santos Limited	ABN 80 007 550 923
Delhi Petroleum Pty Ltd	ABN 65 007 854 686
Origin Energy Resources Ltd	ABN 66 007 845 338
Vamgas Pty Ltd	ABN 76 006 245 110
Santos (NARNL Cooper) Pty Ltd	ABN 75 004 761 255
Bridge Oil Developments Pty Ltd	ABN 30 001 152 049
Alliance Petroleum Australia Pty Ltd	ABN 60 004 559 951
Basin Oil Pty Ltd	ABN 36 000 628 017
Reef Oil Pty Ltd	ABN 70 000 646 800
Santos Petroleum Pty Ltd	ABN 95 000 146 369
Santos (BOL) Pty Ltd	ABN 35 000 670 575

1. Condition 1 (Term) of each licence is amended:
 - (a) to delete the words "subject to the provisions as to termination in clause 9"; and
 - (b) after the words "...set forth in this licence" to delete the words "other than Clauses 5 to 13 (inclusive)".
2. Condition 2, 4 and 12 of each licence is amended to replace the words "Petroleum Act 1940" with the words "Petroleum and Geothermal Energy Act 2000" on each occasion that those words appear.
3. Condition 5(b) of each licence is amended:
 - (a) to replace the words "as commences on" with the word "from";
 - (b) to replace the words "and expires on" with the word "to";
4. Condition 5 of each licence is amended to add the following words after Condition 5(b) as new Conditions 5(c) and 5(d):
 - (c) "during that part of the term of this licence from 1 January 2012 to 2 November 2018 not less than a further amount of one hundred and ninety million dollars

(\$190,000,000) shall be spent on Eligible Activity provided that any expenditure on Eligible Activity from 1 January 2012 shall be credited against the expenditure referred to in Clause 5(b) and shall also be carried over and credited against the expenditure of the further amount of one hundred and ninety million dollars referred to in this Clause 5(c); and

(d) during that part of the term of any renewal of this licence shown in the table below, the licensees will:

Period	Minimum Work Program
from the renewal of the licence to 31 December 2023 (inclusive)	Carry out a minimum work program commensurate with Eligible Activity expenditure of \$4,500 per square kilometre of the Subject PPLs (exclusive of an aggregate area equivalent to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister) per annum, calculated as an aggregate required amount at the end of the respective period provided however that any expenditure on Eligible Activity in an area(s) prior to its determination as being twice the Excluded Field area(s) shall be carried over and credited for the respective period.
1 January 2024 to 31 December 2028 (inclusive)	Carry out a minimum work program commensurate with Eligible Activity expenditure of \$4,500 per square kilometre of the Subject PPLs (exclusive of an aggregate area equivalent to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister), per annum, calculated as an aggregate required amount at the end of the respective period, or another amount to be agreed between the parties prior to 2024 as is reasonable having regard to A) the expenditure then carried out under this agreement to 2024, B) the information then known about the petroleum resource within the Subject PPLs and C) the further information required to understand the extent to which production from the area remaining within the Subject PPLs is commercially feasible provided however that any expenditure on Eligible Activity in an area(s) prior to its determination as being twice the Excluded Field area(s) shall be carried over and credited for the respective period.
1 January 2029 to 31 December 2033 (inclusive)	Carry out a minimum work program commensurate with Eligible Activity expenditure at the rate specified in the immediately preceding term (in \$ per square kilometre of the Subject PPLs (exclusive of an aggregate area equivalent

to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister) per annum), calculated as an aggregate required amount at the end of the respective period, or another amount to be agreed between the parties prior to 2029 as is reasonable having regard to A) the expenditure then carried out under this agreement to 2029, B) the information then known about the petroleum resource within the Subject PPLs and C) the further information required to understand the extent to which production from the area remaining within the Subject PPLs is commercially feasible provided however that any expenditure on Eligible Activity in an area(s) prior to its determination as being twice the Excluded Field area(s) shall be carried over and credited for the respective period.

1 January 2034 to 2
November 2039
(inclusive)

Carry out a minimum work program commensurate with Eligible Activity expenditure at the rate specified in the immediately preceding term (in \$ per square kilometre of the Subject PPLs (exclusive of an aggregate area equivalent to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister) per annum), calculated as an aggregate required amount at the end of the respective period, or another amount to be agreed between the parties prior to 2034 as is reasonable having regard to A) the expenditure then carried out under this agreement to 2034, B) the information then known about the petroleum resource within the Subject PPLs and C) the further information required to understand the extent to which production from the area remaining within the Subject PPLs is commercially feasible provided however that any expenditure on Eligible Activity in an area(s) prior to its determination as being twice the Excluded Field area(s) shall be carried over and credited for the respective period."

5. Condition 6 of each licence is amended:

- (a) to replace the words "financial year" where it first appears with the words "period referred to in clauses 5(c) and 5(d)";
- (b) after the word "Minister" to add the word "independently" before the words "audited accounts"; and
- (c) to replace the words "financial year" on the second occasion it appears with the words "respective period provided however that the licensees shall provide annual interim unaudited reports of the expenditure on Eligible Activity".

6. Condition 7.3 of each licence is amended to delete the words "The inclusion of expenditure on Eligible Activity in a firm or forecast programme and budget is relevant for the purposes of this Clause only if the licensees enter into an undertaking to the Minister to spend the relevant amount of money on Eligible Activity before 31 December 2013."
7. Condition 7 of each licence is amended to add the following words after Condition 7.3 as new Conditions 7.4, 7.5 and 7.6.

7.4 "In the event that expenditure by the licensees on Eligible Activity on or in respect of the Subject PPLs between 1 January 2012 and 2 November 2018 is less than one hundred and ninety million dollars (\$190,000,000), the licensees shall on 3 November 2018 be required to relinquish 1% of the aggregate area of the Subject PPLs (exclusive of an aggregate area equivalent to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister) for each \$1,900,000 by which such expenditure is less than one hundred and ninety million dollars (\$190,000,000).

7.5 Subject as hereinafter provided, in the event that expenditure by the licensees on Eligible Activity on or in respect of the Subject PPLs in each period referenced in Clause 5(d) is less than the required amount for each period, the licensees shall, with effect at the commencement of each successive period, be required to relinquish a percentage of the then Subject PPL area (exclusive of an aggregate area equivalent to twice the Excluded Field(s) as and when they are determined by the licensees from time to time to the satisfaction of the Minister) equivalent to the percentage of underspend relative to the total expenditure required by clause 5(d).

7.6 Subject as hereinafter provided, the licensees shall be allowed to carry forward any expenditure on Eligible Activity in excess of the amount required for any period referenced in clauses 5(c) and 5(d) shall be carried over and credited against the expenditure required on Eligible Activity in any succeeding period referenced in clause 5(d)."

8. Condition 8 of each licence is amended after the words "offering as" to add the word "exploration" before the word "licences".
9. Conditions 9 and 10 of each licence are deleted.
10. Condition 11 of each licence is amended:

(a) to replace the words:

"Subject to compliance by the licensees with the requirements set out in this clause, the time for compliance with the expenditure requirements set forth in Clauses 5(a) and (b) which compliance"

with the words:

"Force majeure is defined as events of a duration (in days, weeks or months) where and when firmly planned, on-ground work".

(b) to replace the words:

"shall be extended by the period of delay and none of the Subject PPLs shall be subject in whole or in part to cancellation or forfeiture by reason of such delay."

with the words:

"In the instance of a force majeure event during a period referenced in condition 5(d) then:

- (a) the time for compliance with the expenditure requirements set forth in condition 5(d) shall be extended as provided in this condition 9;
- (b) none of the Subject PPLs shall be subject in whole or in part to cancellation or forfeiture by reason of such delay;
- (c) provided the amount underspent for that period is included in a firm or forecast programme and budget, then none of the Subject PPL area will be relinquished under condition 7.5 at the commencement of the successive period; and
- (d) the amount underspent for that period will carry over as part of the total expenditure required for the successive period of condition 5(d),

provided that if the force majeure event occurs during the last period referenced in condition 5(d), then the amount underspent for that period will carry over as part of the total expenditure required under the renewed licence."

(c) to be Condition 9.

11. Condition 12 of each licence is amended to be condition 10.

12. Condition 13(a) of each licence is amended:

- (a) after the words "'Eligible Activity' means" to add the words "exploration and appraisal activities consisting of" before the words "geological, geophysical, seismic ..."
- (b) to replace the words "Nappamerri Trough" with the words "Subject PPLs including pilot developments to enable full development"
- (d) to replace the words:

"undertaken exclusively for the production of petroleum for commercial purposes".

with the words:

"of converting an undeveloped proved and probable reserve(s) to a developed proved and probable reserve(s) or activities which are undertaken exclusively for the production of petroleum that are deductible from any royalty on the regulated resources, including treating, processing or refining the substance."

13. Condition 13(d) of each licence is amended to replace the words:

"'Proven Field' means the area over which proved and probable reserves have been reasonably demonstrated to exist, together with surrounding land equal to the first mentioned area"

with the words:

"'Excluded Field' means the area(s) over which proved and probable reserves are determined in accordance with the Society of Petroleum Engineers - Petroleum Resources Management System (SPE-PRMS)."

14. Condition 13(e) of each licence is amended to replace the words:

"101 to 117 (inclusive)."

with the words:

"101 to 111 and 113 to 117 (inclusive)."

15. Condition 13 of each licence is amended to be Condition 11.

Dated: 18 July 2013



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

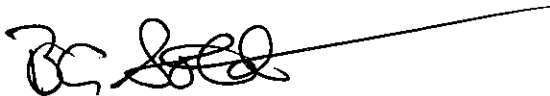
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

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

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



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

Date: 28 June 2012

Ref: various files

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

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

and

PIPELINE LICENCES

PLs 2, 5, 9 and 15

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



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

Date: 15 February 2011

Petroleum Act 2000
S.115

MEMORANDUM

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

1. Notation of change of company name –

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

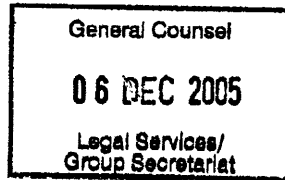
is hereby entered on the public register of licences.



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

Date: 9 May 2006

File: 27/2/4



Form **242**

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

Remove this top section if desired before framing

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



This is to certify that

SANTOS (NARNL COOPER) NL

Australian Company Number 004 761 255

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

The name of the company is now

SANTOS (NARNL COOPER) PTY LTD

Australian Company Number 004 761 255

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

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

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

Jeffrey Lucy
Chairman

CERTIFICATE

Petroleum Act 2000
S.115

MEMORANDUM

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

1. Notation of change of company name –

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

is hereby entered on the public register of licences.



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

Date: 13 January 2006

File: 27/2/4

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

Remove this top section if desired before framing

Certificate of Registration on Change of Name

This is to certify that

NOVUS AUSTRALIA RESOURCES NL

Australian Company Number 004 761 255

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

SANTOS (NARNL COOPER) NL

Australian Company Number 004 761 255

The company is a public company.

The company is a no liability company.

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

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



Jeffrey Lucy
Chairman



CERTIFICATE

Petroleum Act 2000
S.115

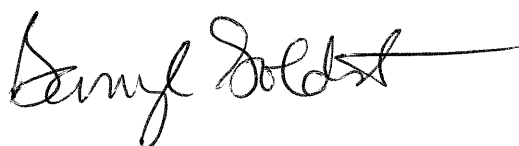
MEMORANDUM

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

and

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

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



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

Date: 23 November 2005

Petroleum Act 2000

S.115

MEMORANDUM

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

PIPELINE LICENCES 2, 5, 9 AND 15

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

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



Paul Holloway

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

Date: 23/7/04

Petroleum Act 2000

S.115(2)(e)

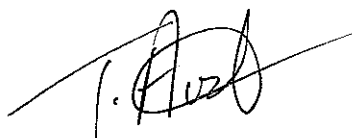
S.117(2)(b)

MEMORANDUM

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

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

Dated: 7 May 2004



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

**Petroleum Act 2000
S.115**

MEMORANDUM

PETROLEUM PRODUCTION LICENCES

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

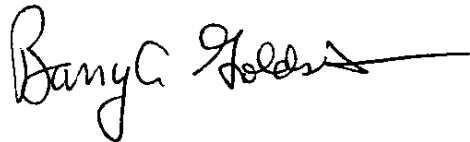
And

**PIPELINE LICENCE
PL 2**

1. Notation of change of company name –

From: Basin Oil NL
To: Basin Oil Pty Ltd

is hereby entered on the public register of licences.



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

Date: 15 October 2002

Form 242

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

Remove this top section if desired before framing

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



This is to certify that

BASIN OIL N.L.

Australian Company Number 000 628 017

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

The name of the company is now

BASIN OIL PTY LTD

Australian Company Number 000 628 017

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

CERTIFICATE

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

Alan Cameron
Chairman

MEMORANDUM


PETROLEUM ACT 1940

SECTION 44

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

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

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



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

13 March 2000

24/02/00 14:37 +61 8 8223 4405

NO. 462 004

User: MARKK
Host: BETA1.oca.boral.com.au
Class: Job: MARKK_TRLRP

CLAYTON UTZ
1 O'Connell Street
SYDNEY NSW 2000

Remove this top section if desired before printing

Certificate of Registration on Change of Name



This is to certify that

BORAL ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

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

ORIGIN ENERGY RESOURCES LIMITED

Australian Company Number 007 845 338

The company is a public company.

The company is limited by shares.

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

CERTIFICATE

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

Alan Cameron
Chairman

MEMORANDUM

Section 44, Petroleum Act 1940

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

PIPELINE LICENCE No. 2

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

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



J S Zabrowarny
Manager, Petroleum Licensing and Royalties

10 December 1999

NOVUS PETROLEUM LIMITED
Level 9
321 Kent Street
SYDNEY NSW 2000

Remove this top section if desired before filing

Certificate of Registration on Change of Name

This is to certify that

GULF (AUST) RESOURCES N.L.

Australian Company Number 004 761 255

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

NOVUS AUSTRALIA RESOURCES NL

Australian Company Number 004 761 255

The company is a public company.

The company is a no liability company.

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



CERTIFICATE

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

Alan Cameron
Chairman

GRANT OF PETROLEUM PRODUCTION LICENCES

Department of Primary Industries and Resources, 3 November 1997

NOTICE is hereby given that the undermentioned Petroleum Production Licences have been granted under the provisions of the Petroleum Act 1940.

ROB KERIN, Minister for Primary Industries, Natural Resources and Regional Development

No. of Licences	Licensees	Locality	Date of Expiry	Area in km ²	Reference
101 to 117	Santos Ltd Delhi Petroleum Pty Ltd Vangas Pty Ltd Boral Energy Resources Ltd Gulf (Aust.) Resources NL Alliance Petroleum Australia Pty Ltd Reef Oil Pty Ltd Santos Petroleum Pty Ltd Bridge Oil Developments Pty Ltd Santos (BOL) Pty Ltd Basin Oil NL	Nappamerri Trough in the Cooper Basin of South Australia	2 November 2018	4 141.3	SR 28/1/251

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 27°30'40"S and longitude 140°54'30"E, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 27°57'00"S west to longitude 140°56'40"E, south to latitude 27°58'30"S, west to longitude 140°53'20"E, south to latitude 28°00'20"S, west to longitude 140°40'00"E, south to latitude 28°02'00"S, west to longitude 140°40'00"E, south to latitude 28°03'00"S, west to longitude 140°38'00"E, south to latitude 28°04'00"S, west to longitude 140°37'00"E, south to latitude 28°05'00"S, west to longitude 140°34'00"E, south to latitude 28°08'00"S, west to longitude 140°31'00"E, south to latitude 28°10'00"S, west to longitude 140°28'00"E, south to latitude 28°10'00"S, west to longitude 140°24'00"E, north to latitude 28°07'00"S, west to longitude 140°21'00"E, north to latitude 28°04'00"S, west to longitude 140°17'00"E, north to latitude 28°00'00"S, west to longitude 140°06'00"E, north to latitude 27°55'00"S, east to longitude 140°06'00"E, north to latitude 27°51'50"S, east to longitude 140°06'30"E, north to latitude 27°51'30"S, east to longitude 140°06'40"E, north to latitude 27°49'00"S, east to longitude 140°09'00"E, north to latitude 27°48'00"S, east to longitude 140°11'00"E, north to latitude 27°47'55"S, east to longitude 140°11'20"E, north to latitude 27°47'45"S, east to longitude 140°11'40"E, north to latitude 27°47'40"S, east to longitude 140°12'10"E, north to latitude 27°46'00"S, east to longitude 140°12'15"E, north to latitude 27°46'50"S, west to longitude 140°12'00"E, north to latitude 27°46'00"S, east to longitude 140°13'00"E, north to latitude 27°45'00"S, east to longitude 140°15'00"E, north to latitude 27°43'00"S, east to longitude 140°16'00"E, north to latitude 27°41'00"S, east to longitude 140°20'30"E, north to latitude 27°39'10"S, east to longitude 140°22'20"E, north to latitude 27°38'00"S, east to longitude 140°23'50"E, north to latitude 27°36'30"S, east to longitude 140°33'10"E, north to latitude 27°36'00"S, east to longitude 140°38'00"E, north to latitude 27°35'30"S, east to longitude 140°38'30"E, north to latitude 27°35'00"S, east to longitude 140°40'30"E, north to latitude 27°34'30"E, east to longitude 140°41'30"E, north to latitude 27°33'30"S, east to longitude 140°42'00"E, north to latitude 27°33'20"S, east to longitude 140°49'50"E, north to latitude 27°32'20"S, east to longitude 140°52'40"E, north to latitude 27°31'40"S, east to longitude 140°54'30"E and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of *Commonwealth Gazette* number 84 dated 6 October 1966 except those latitudes and longitudes underlined which are expressed in terms of the Clarke 1858 spheroid (Transverse Mercator Projection).

REAL PROPERTY ACT NOTICE

WHEREAS the persons named at the foot hereof have each respectively for himself made application to have the land set forth and described before his name at the foot hereof brought under the operation of the Real Property Act: Notice is hereby given that unless caveat be lodged with the Registrar-General by some person having estate or interest in the said lands on or before the expiration of the period herein below for each case specified, the said several pieces of land will be brought under the operation of the said Act as by law directed. Diagrams delineating these parcels of land may be inspected at the Lands Titles Registration Office, Adelaide, and in the offices of the several corporations or district councils in which the lands are situated.

THE SCHEDULE

No. of Application	Description of Property	Name	Residence	Date up to and inclusive of which caveat may be lodged
30557	Allotments 1 and 2 of portion of section 45, Town of Burra (Filed Plan No. 21671) and Sections 2 and 10, Town of Burra (Government Town)	The Uniting Church in Australia Property Trust (S.A.)	33 Pirie Street, Adelaide, S.A. 5000	6 January 1998

Dated 4 November 1997, at the Lands Titles Registration Office, Adelaide.

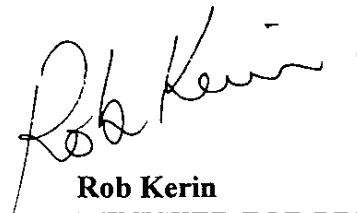
A. J. SHARMAN, Registrar-General

MEMORANDUM

PETROLEUM PRODUCTION LICENCE NOS 101 - 117

1. These licences granted on 3 / 11 / 97 are hereby entered on the Petroleum Register.
2. A security in the form of a \$15,000 bank guarantee has been lodged with respect to each licence.
3. Interests in the licences are as follows:

	%
• Santos Ltd	40.70
• Delhi Petroleum Pty Ltd	20.21
• Boral Energy Resources Ltd	13.19
• Vamgas Pty Ltd	8.51
• Gulf (Aust) Resources NL	4.75
• Bridge Oil Developments Pty Ltd	3.99
• Alliance Petroleum Australia Pty Ltd	3.97
• Basin Oil NL	2.10
• Reef Oil Pty Ltd	1.97
• Santos Petroleum Pty Ltd	0.40
• Santos (BOL) Pty Ltd	0.21



Rob Kerin
MINISTER FOR PRIMARY INDUSTRIES,
NATURAL RESOURCES
AND REGIONAL DEVELOPMENT

**SOUTH AUSTRALIA
PETROLEUM ACT 1940**

COMMISSIONER OF STATE TAXATION

and

S.A. STAMP DUTY

DOCUMENT 1 of 7

03/11/97 15:22:14 00380201.7

COOPER BASIN (RATIFICATION) ACT 1975 / NOT CHARGEABLE

PETROLEUM PRODUCTION LICENCE NO. 113

I, **ROBERT GERARD KERIN**, the Minister for Primary Industries, Natural Resources and Regional Development, in the State of South Australia a body corporate under the Administrative Arrangements Act 1994 ('Minister'), pursuant to the provisions of the Petroleum Act, 1940 and the Cooper Basin (Ratification) Act 1975 and all other enabling powers, **HEREBY GRANT JOINTLY** to:

- **SANTOS LIMITED** ACN 007 550 923 of Level 29, 91 King William Street, Adelaide, South Australia ('Santos');
- **DELHI PETROLEUM PTY LTD** ACN 007 854 686 of C/- Esso Australia Ltd., 12 Riverside Quay, Southbank, Victoria ('Delhi');
- **BORAL ENERGY RESOURCES LIMITED** ACN 007 845 338 of 60 Hindmarsh Square, Adelaide, South Australia ('Boral Energy');
- **VAMGAS PTY LTD** ACN 006 245 110 of Level 29, 91 King William Street, Adelaide, South Australia ('Vamgas');
- **GULF (AUST) RESOURCES N.L.** ACN 004 761 255 of Level 14, London House, 216 St. Georges Terrace, Perth, Western Australia ('Gulf');
- **ALLIANCE PETROLEUM AUSTRALIA PTY LTD** ACN 004 559 951 of Level 29, 91 King William Street, Adelaide, South Australia ('Alliance');
- **REEF OIL PTY LTD** ACN 000 646 800 of Level 29, 91 King William Street, Adelaide, South Australia ('Reef');
- **SANTOS PETROLEUM PTY LTD** ACN 000 146 369 of Level 29, 91 King William Street, Adelaide, South Australia ('Santos Petroleum');
- **BRIDGE OIL DEVELOPMENTS PTY LTD** ACN 001 152 049 of Level 29, 91 King William Street, Adelaide, South Australia ('Bridge Oil');
- **SANTOS (BOL) PTY LTD** ACN 000 670 575 of Level 29, 91 King William Street, Adelaide, South Australia ('Santos (BOL)');
- **BASIN OIL NO LIABILITY** ACN 000 628 017 of Level 4, 828 Pacific Highway, Gordon, New South Wales ('Basin');

a **Petroleum Production Licence** in respect of the area described hereunder:

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 27° 57' 00" S and longitude 140° 16' 40" E, thence east to longitude 140° 25' 40" E, south to latitude 28° 07' 00" S, west to longitude 140° 24' 00" E, north to latitude 28° 07' 00" S, west to longitude 140° 21' 00" E, north to latitude 28° 04' 00" S, west to longitude 140° 17' 00" E, north to latitude 28° 00' 00" S, west to longitude 140° 16' 40" E, and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated October 6, 1966, [except those latitudes and longitudes underlined which are expressed in terms of Clarke 1858 Spheroid (Transverse Mercator Projection)].

Area: 231.6 square kilometres approximately.

TERMS AND CONDITIONS

By agreement between the Minister and the Producers pursuant to Section 9 of the Cooper Basin (Ratification) Act, 1975 and Clause 6(1) of the Indenture scheduled thereto, and pursuant to the provisions of the Petroleum Act 1940 the following terms and conditions apply to this licence:-

1. **Term**

The term of this licence is twenty-one years commencing on and inclusive of the ~~23 NOV 1997~~ 1997 subject to the provision as to termination in Clause 9 and with the right, subject to carrying out adequately the obligations of the licence, to renewal from time to time for further terms of twenty-one years on the terms and conditions set forth in this licence other than Clauses 5 to 13 (inclusive).

2. **Payment of Fees and Royalty**

The licensees hereby covenant with the Minister that they will make payment of the yearly rent provided under the Petroleum Act 1940 and of the royalty referred to in the Cooper Basin (Ratification) Act 1975 and will subject to the provisions of the Cooper Basin (Ratification) Act 1975 comply with the provisions of the Petroleum Act 1940 and with all Regulations for the time being in force under that Act and with any directions given by the Minister the Director General or any other person pursuant to that Act or the said Regulations.

3. **Sublicensing**

The Minister hereby gives and records his consent to the grant by the licensees of a sub-licence pursuant to the provisions of the Cooper Basin (Ratification) Act 1975 in the form of or to the effect set out in the Schedule hereto.

4. **Joint interests**

It is hereby acknowledged and agreed that the licensees own and hold the following undivided interests respectively in and under this licence:-

Santos	Forty point seven zero percent	(40.70%)
Delhi	Twenty point two one percent	(20.21%)
Boral Energy	Thirteen point one nine percent	(13.19%)
Vamgas	Eight point five one percent	(8.51%)
Gulf	Four point seven five percent	(4.75%)
Bridge Oil	Three point nine nine percent	(3.99%)
Alliance	Three point nine seven percent	(3.97%)
Basin	Two point one zero percent	(2.10%)
Reef	One point nine seven percent	(1.97%)
Santos Petroleum	Zero point four zero percent	(0.40%)
Santos (BOL)	Zero point two one percent	(0.21%)

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

5. **Eligible Activity Commitment**

The licensees shall expend on Eligible Activity on or in respect of the Subject PPLs:-

- (a) during that part of the term of the licence as elapses prior to 1 January, 2004 not less than an amount of fifty million dollars (\$50,000,000); and
- (b) during that part of the term of this licence as commences on 1 January 2004 and expires on 31 December 2013 not less than a further amount of fifty million dollars (\$50,000,000) provided that any expenditure on Eligible Activity in excess of the amount of fifty million dollars referred to in Clause 5(a) shall be carried over and credited against the expenditure of the further amount of fifty million dollars referred to in this Clause 5(b).

6. Accounts

The licensees shall within 3 months of the end of each financial year provide to the Minister audited accounts of their expenditure on Eligible Activity in respect of the Subject PPLs during that financial year.

7. Relinquishment

7.1 Subject as hereinafter provided, the licensees shall on 1 January 2004 be required to relinquish twenty per centum of the area (exclusive of Excluded Areas) comprised in the Subject PPLs provided that if prior thereto expenditure on Eligible Activity on or in respect of the Subject PPLs exceeds the amount of fifty million dollars (\$50,000,000) referred to in Clause 5(a):-

- (a) by 20% or more, the relinquishment requirement shall not apply; or
- (b) by 1% or more but less than 20%, the relinquishment requirement of 20% shall be proportionally reduced.

7.2 In the event that expenditure by the licensees on Eligible Activity on or in respect of the Subject PPLs prior to 1 January, 2004 is less than fifty million dollars (\$50,000,000):-

- (a) the licensees shall on 1 January 2004 (following the relinquishment pursuant to Clause 7.1) be required to relinquish 1% of the area (exclusive of Excluded Areas) comprised in the Subject PPLs following the relinquishment pursuant to Clause 7.1 for each \$500,000 by which such expenditure is less than fifty million dollars (\$50,000,000); and
- (b) the expenditure requirement specified in Clause 5(b) shall be reduced by the same percentage as that of the relinquishment pursuant to Clause 7.2(a).

7.3 Subject as hereinafter provided, the licensees shall on 1 January 2009 be required to relinquish ten per centum of the area (exclusive of Excluded Areas) then comprised in the Subject PPLs provided that if the licensees' expenditure on Eligible Activity on or in respect of the Subject PPLs has exceeded or is committed (by inclusion in the licensees' firm or forecast programme and budget) to exceed the total amount of one hundred million dollars (\$100,000,000) referred to in Clauses 5(a) and 5(b)

- (a) by 15% or more, the relinquishment requirement shall not apply; or
- (b) by 1% or more but less than 15%, the relinquishment requirement of 10% shall be proportionally reduced.

The inclusion of expenditure on Eligible Activity in a firm or forecast programme and budget is relevant for the purposes of this Clause only if the licensees enter

into an undertaking to the Minister to spend the relevant amount of money on Eligible Activity before 31 December 2013.

8. **Configuration of Relinquished Areas**

The location of the area or areas to be so relinquished pursuant to Clause 7 shall be as notified by the licensees to the Minister and shall comprise where technically feasible and having regard to good oil and gas field practice the least number of separate areas or area, and of dimensions reasonably suitable for offering as licences to a third party.

9. **Relinquishment and Surrender if no Production**

Unless the licensees have:

- a) commenced Substantial Commercial Production; or
- b) demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Commercial Production is capable of occurring;

on the land comprised in this licence by 31 December 2013, the licensees must then relinquish the land comprised in this licence and apply to the Minister to surrender the licence.

10. **Retention if Reserves Established**

If the licensees have:

- (a) commenced Substantial Commercial Production, or
- (b) demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Production is capable of occurring;

on the land comprised in this licence by 31 December 2013, the licensees shall relinquish sufficient area of the licence such that the total area of the licence does not exceed the area of the Proven Field or Fields.

11. **Force Majeure**

Subject to compliance by the licensees with the requirements set out in this clause, the time for compliance with the expenditure requirements set forth in Clauses 5(a) and (b) which compliance is delayed by reason of any circumstances beyond the reasonable control of the licensees or of any of them including but not limited to acts of God act of war (declared or undeclared) earthquake landslides explosions act of public enemies storms floods washaways fire the elements strikes lockouts stoppages bans or other industrial disturbances interruption of supplies breakdowns restraint of labour the order or act of any court or governmental authority or government or any other cause whether of the kind herein enumerated or otherwise ('force majeure event') shall be extended by

the period of delay and none of the Subject PPLs shall be subject in whole or in part to cancellation or forfeiture by reason of such delay.

The licensees must:

- (a) notify the Minister immediately upon becoming aware of a force majeure event;
- (b) give the Minister such information as the Minister reasonably requires with respect to the force majeure event;
- (c) use their best practicable endeavours to minimise the delay caused by the force majeure event.

12 Rights conferred

Except to the extent that this licence imposes additional obligations on the licensees, this licence confers on the licensees all of the rights pertaining to a petroleum production licence contained or referred to in the Cooper Basin (Ratification) Act 1975, the Indenture scheduled thereto and the Petroleum Act 1940, and this licence is held subject to the provisions of those statutes and that Indenture.

13. Definitions

In this licence:-

- (a) 'Eligible Activity' means geological, geophysical, seismic, drilling and fracture stimulation activities undertaken in respect of the Nappamerri Trough but excludes activities undertaken exclusively for the production of petroleum for commercial purposes.
- (b) 'Excluded Area' means the whole of the land comprised in a Subject PPL from which Substantial Commercial Production is occurring or in which it has been demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Commercial Production is capable of occurring.
- (c) 'Nappamerri Trough' means the sub-surface portion of the area comprised in the Subject PPLs including the geological formations in the Cooper Basin from the top of the Toolachee Formation to the base of the Merrimelia Formation as defined in The Geology of South Australia, Vol 2; South Australia Geological Survey; ISBN 0730806219.
- (d) 'Proven Field' means the area over which proved and probable reserves have been reasonably demonstrated to exist, together with surrounding land equal to the first mentioned area.
- (e) 'Subject PPLs' means Petroleum Production Licences Nos. 101 to 117 (inclusive).

- (f) 'Substantial Commercial Production' means production which is reasonably estimated to make at least a commercial rate of return as calculated by a discounted cash flow calculation using a forecast production from the well based on a good petroleum field practice analysis of the test and other data relevant to the well's performance and using actual or reasonable estimates of the costs and timing of the costs resulting from achieving and maintaining production from the well at the assumed rates. The capital cost of a well initially drilled exclusively for exploration may be excluded from the calculation.

SIGNED SEALED AND DELIVERED by the
 MINISTER FOR PRIMARY INDUSTRIES,
 NATURAL RESOURCES AND
 REGIONAL DEVELOPMENT at Adelaide

3 NOV 1997

thisday of19



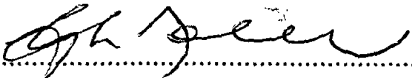
Rob Kerin

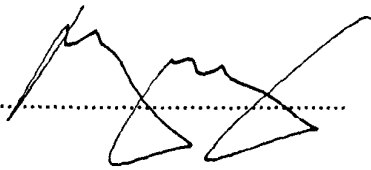
.....
Rob Kerin
MINISTER FOR PRIMARY INDUSTRY,
NATURAL RESOURCES AND
REGIONAL DEVELOPMENT

SIGNED SEALED AND DELIVERED
 by the LICENSEES at ~~Adelaide~~

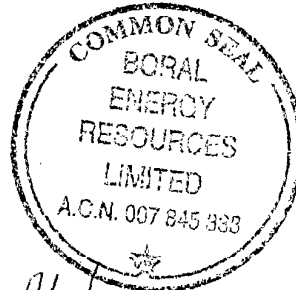
this 30THday of OCTOBER1997.....

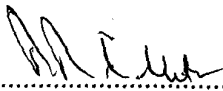
Executed on behalf of ALLIANCE)
PETROLEUM AUSTRALIA PTY LTD.)
REEF OIL PTY LTD, SANTOS LIMITED,)
SANTOS PETROLEUM PTY LTD,)
BRIDGE OIL DEVELOPMENTS PTY LTD,)
SANTOS (BOL) PTY LTD, ^{INSTRUMENTAL PTY LTD} respectively by)
being SIGNED, SEALED AND DELIVERED)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of)
Attorney effecting such appointment, in the)
presence of:)



.....
Witness


.....

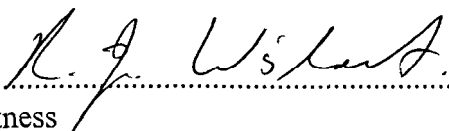
THE COMMON SEAL of BORAL ENERGY)
RESOURCES LIMITED was hereunto)
affixed in the presence of:)

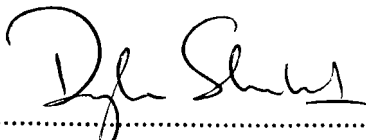



.....
Secretary Director

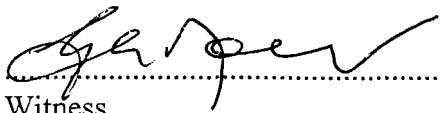

.....
Director

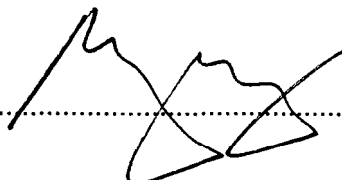
SIGNED, SEALED AND DELIVERED for and)
on behalf of **DELHI PETROLEUM PTY LTD**)
by **DOUGLAS ARTHUR SCHWABEL**)
its duly authorised Attorney under Power of)
Attorney dated the **30TH** day of **OCTOBER**)
1997 , who hereby states that he has no notice)
of revocation of the said Power of Attorney at)
the time of executing this instrument in the)
presence of:)

.....
Witness 

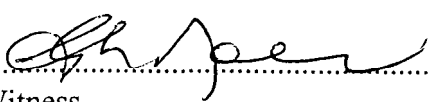
.....
Delhi Petroleum Pty Ltd
by its Attorney 

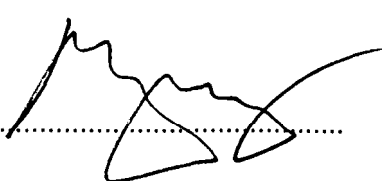
Executed on behalf of **GULF (AUST)**)
RESOURCES NO LIABILITY by being)
SIGNED SEALED AND DELIVERED)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of)
Attorney effecting such appointment, in the)
presence of:)

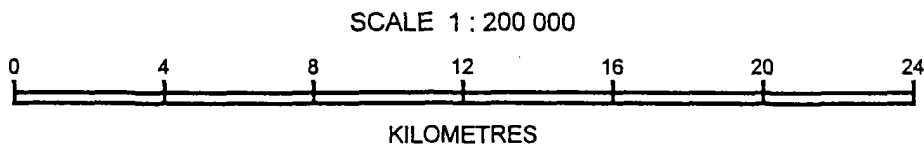
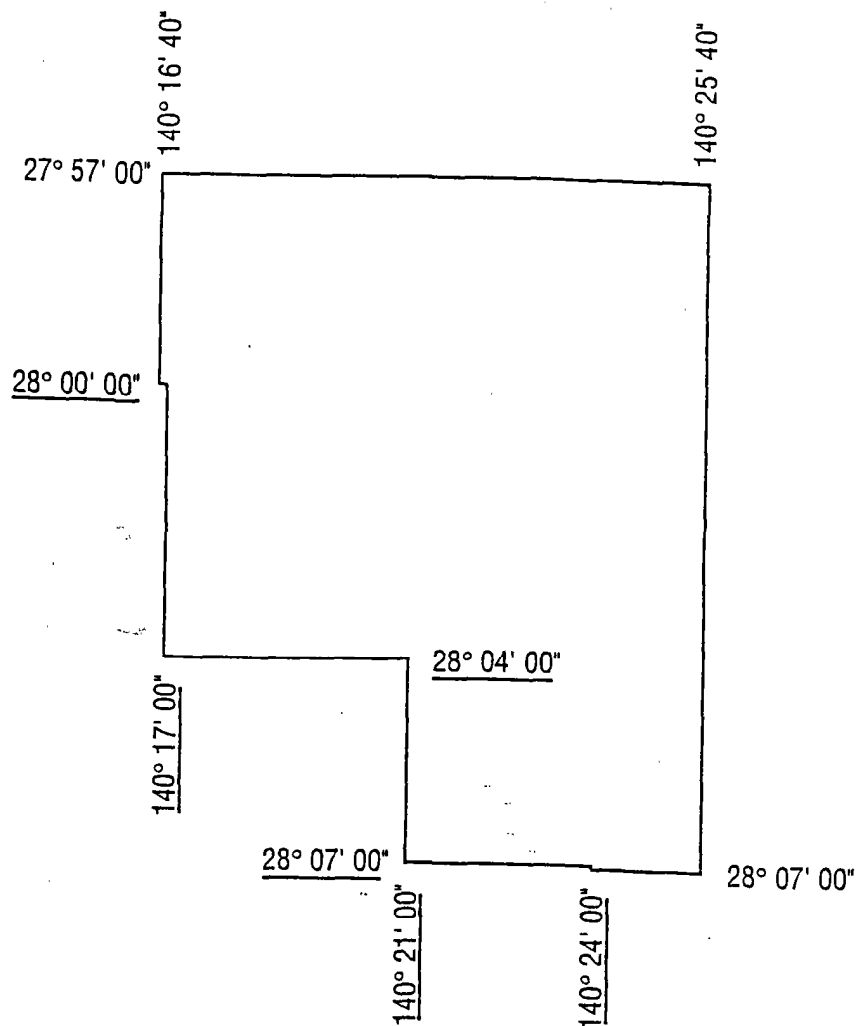
.....
Witness 

.....


Executed on behalf of **BASIN OIL NO LIABILITY**)
by being **SIGNED SEALED AND DELIVERED**)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of)
Attorney effecting such appointment, in the)
presence of:)

.....
Witness 

.....




All the within latitudes and longitudes are geodetic and expressed in terms of the Australian Geodetic Datum as defined on page 4984 of Commonwealth Gazette number 84 dated 6 October 1966, except those latitudes and longitudes underlined which are expressed in terms of Clarke 1858 Spheroid (Transverse Mercator Projection)

**SANTOS LTD. DELHI PETROLEUM PTY. LTD. BORAL ENERGY RESOURCES LTD.
VAMGAS PTY. LTD. GULF (AUST) RESOURCES N.L. BASIN OIL N.L. REEF OIL PTY.
LTD. ALLIANCE PETROLEUM AUSTRALIA PTY. LTD. BRIDGE OIL DEVELOPMENTS PTY.
LTD. SANTOS PETROLEUM PTY. LTD. SANTOS (BOL) PTY. LTD.**

PETROLEUM PRODUCTION LICENCE NO. 113



THE SCHEDULE HEREINBEFORE REFERRED TO

THIS DEED OF SUB-LICENCE made the _____ day of _____ 1997

BETWEEN:

- **SANTOS LIMITED** ACN 007 550 923 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos");
- **DELHI PETROLEUM PTY. LTD.** ACN 007 854 686 of C/- Esso Australia Ltd., 12 Riverside Quay, Southbank, Victoria ("Delhi");
- **BORAL ENERGY RESOURCES LIMITED** ACN 007 845 338 of 60 Hindmarsh Square, Adelaide, South Australia ("Boral Energy");
- **VAMGAS PTY. LTD.** ACN 006 245 110 of Level 29, 91 King William Street, Adelaide, South Australia ("Vamgas");
- **GULF (AUST) RESOURCES N.L.** ACN 004 761 255 of Level 14 London House, 216 St. Georges Terrace, Perth, Western Australia ("Gulf");
- **ALLIANCE PETROLEUM AUSTRALIA PTY LTD** ACN 004 559 951 of Level 29, 91 King William Street, Adelaide, South Australia ("Alliance");
- **REEF OIL PTY. LTD.** ACN 000 646 800 of Level 29, 91 King William Street, Adelaide, South Australia ("Reef");
- **SANTOS PETROLEUM PTY. LTD.** ACN 000 146 369 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos Petroleum");
- **BRIDGE OIL DEVELOPMENTS PTY. LTD.** ACN 001 152 049 of Level 29, 91 King William Street, Adelaide, South Australia ("Bridge Oil");
- **SANTOS (BOL) PTY. LTD.** ACN. 000 670 575 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos (BOL)"); and

- **BASIN OIL NO LIABILITY** ACN 000 628 017 of Level 4, 828 Pacific Highway, Gordon, New South Wales ("Basin");

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

OF THE ONE PART

AND

- **SANTOS LIMITED** ACN 007 550 923 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos");
- **DELHI PETROLEUM PTY. LTD.** ACN 007 854 686 of C/- Esso Australia Ltd., 12 Riverside Quay, Southbank, Victoria ("Delhi");
- **BORAL ENERGY RESOURCES LIMITED** ACN 007 845 338 of 60 Hindmarsh Square, Adelaide, South Australia ("Boral Energy");
- **VAMGAS PTY. LTD.** ACN 006 245 110 of Level 29, 91 King William Street, Adelaide, South Australia ("Vamgas");
- **GULF (AUST) RESOURCES N.L.** ACN 004 761 255 of Level 14 London House, 216 St. Georges Terrace, Perth, Western Australia ("Gulf");
- **ALLIANCE PETROLEUM AUSTRALIA PTY LTD** ACN 004 559 951 of Level 29, 91 King William Street, Adelaide, South Australia ("Alliance");
- **REEF OIL PTY. LTD.** ACN 000 646 800 of Level 29, 91 King William Street, Adelaide, South Australia ("Reef");
- **SANTOS PETROLEUM PTY. LTD.** ACN 000 146 369 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos Petroleum");

- **BRIDGE OIL DEVELOPMENTS PTY. LTD.** ACN 001 152 049 of Level 29, 91 King William Street, Adelaide, South Australia ("Bridge Oil");
- **SANTOS (BOL) PTY. LTD.** ACN. 000 670 575 of Level 29, 91 King William Street, Adelaide, South Australia ("Santos (BOL)"); and
- **BASIN OIL NO LIABILITY** ACN 000 628 017 of Level 4, 828 Pacific Highway, Gordon, New South Wales ("Basin");

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

OF THE OTHER PART

WHEREAS:

- A. The Licensors are the holders of Petroleum Production Licence No. [] granted by the Minister for Primary Industries, Natural Resources and Regional Development in the State of South Australia pursuant to the provisions of the Petroleum Act 1940, the Cooper Basin (Ratification) Act 1975 and all other enabling powers over certain land in the State of South Australia as more particularly described in the said Petroleum Production Licence No. [].
- B. The Licensees are parties to an agreement made as of the 1st day of January 1975 known as the South Australian Cooper Basin Unit Agreement (hereinafter and as the same has been and may hereafter be amended from time to time referred to as "**the Unit Agreement**") relating inter alia to the appraisal, development and production of petroleum from that sub-surface portion of the area comprised in the said Petroleum Production Licence No. [] as the same is more particularly described in the Schedule hereto.
- C. By agreement between the Minister and the Producers pursuant to Section 9 of the Cooper Basin (Ratification) Act 1975 and Clause 6(1) of the Indenture scheduled thereto the Licensors with the consent of the Minister have agreed to grant and the Licensees have agreed to accept a sub-licence to exercise the rights specified in Clause 1.1 upon the conditions specified in the other Clauses of this sub-licence.

NOW THIS DEED WITNESSETH AS FOLLOWS:**1. Grant and Term**

1.1 The Licensors with the consent of the Minister for Primary Industries, Natural Resources and Regional Development in the State of South Australia hereby grant to each of the Licensees severally the exclusive right during the term specified in Clause 1.3 (with the right of renewal therein contained) subject to the provisions of this sub-licence to exercise in or in respect to such sub-surface portion of the area comprised in the said Petroleum Production Licence No. [] as is more particularly described in the Schedule hereto (hereinafter referred to as “the **Unitized Zone**”) all of the rights pertaining to the said Petroleum Production Licence [] contained or referred to in the Cooper Basin (Ratification) Act 1975, the Indenture scheduled thereto and the Petroleum Act 1940 including, without limitation, to:

- (a) conduct operations for the appraisal and production of petroleum from the Unitized Zone and subject to Clause 1.2 to own all petroleum extracted or released therefrom; and
- (b) construct and maintain upon the land comprised in the said Petroleum Production Licence No. [] all such facilities as the Licensors are entitled to construct and maintain thereon pursuant to Section 33 of the Petroleum Act 1940 or the Cooper Basin (Ratification) Act 1975 (or both) of the State of South Australia and as are necessary from time to time for the full enjoyment of the rights granted pursuant to Clause 1.1.

1.2 Each of the Licensees hereby expressly acknowledges, covenants and agrees with the Licensors and with each of the other Licensees that in the exercise of exclusive rights granted pursuant to Clause 1.1 each Licensees shall at all times act subject to and in accordance with the provisions of the Unit Agreement (and in particular to the provisions of Clause 13.01 thereof and of Clause 9 of the Fixed Factor Settlement Agreement dated 5 December 1996 which refer to an overriding royalty in favour of Santos) and that such rights shall entitle each Licensee to extract or release from the Unitized Zone so much of the petroleum within the Unitized Zone as such Licensee is entitled to from time to time in accordance with its Gas Unit

Participation, Ethane Unit Participation, Propane Unit Participation, Butane Unit Participation, Condensate Unit Participation, Crude Oil Unit Participation and Additional Plant Products Unit Participation or Participations in accordance with the provisions of the Unit Agreement.

- 1.3 The term of this sub-licence is twenty-one years commencing on and inclusive of the 1997 subject to the provision as to termination in Clause 7 and with the right, subject to carrying out adequately the obligations of the sub-licence, to renewal from time to time for further terms of twenty-one years on the terms and conditions set forth in this sub-licence other than Clauses 3 to 9 (inclusive).

2. Payment of Fees and Royalty

The Licensees hereby jointly and severally covenant with the Licensors that they will make payment in accordance with the Unit Agreement of the yearly rent provided under the Petroleum Act 1940 and of the royalty referred to in the Cooper Basin (Ratification) Act 1975 in respect of the production referred to in Clause 1 and will subject to the provisions of the Cooper Basin (Ratification) Act 1975 comply with the provisions of the Petroleum Act 1940 and with all Regulations for the time being in force under that Act and with any directions given by the Minister, the Director-General or any other person pursuant to that Act or the said Regulations and the Licensees hereby further jointly and severally covenant with the Licensors not to do any act or thing or make any omission which would cause the Licensors to be in breach or default of the provisions of the said Petroleum Production Licence No. [] or of the provisions of the said Petroleum Act 1940 or of any Regulation for the time being in force under that Act or with any direction given by the Minister, the Director-General or any other person pursuant to that Act or the said Regulations.

3. Eligible Activity Commitment

The Licensees hereby covenant with the Licensors that they will discharge on behalf of the Licensors the obligations of the Licensors under Clause 5 of the said Petroleum Production Licence No. [] by expending on Eligible Activity on or in respect of the Nappamerri Trough Unitized Zones underlying the Subject PPLs:

- (a) during that part of the term of the sub-licence as elapses prior to 1 January 2004 not less than an amount of fifty million dollars (\$50,000,000); and
- (b) during that part of the term of this sub-licence as commences on 1 January 2004 and expires on 31 December 2013 not less than a further amount of fifty million dollars (\$50,000,000) provided that any expenditure on Eligible Activity in excess of the amount of fifty million dollars referred to in Clause 3(a) shall be carried over and credited against the expenditure of the further amount of fifty million dollars referred to in this Clause 3(b).

4. Accounts

The Licensees shall within 3 months of the end of each financial year provide audited accounts of their expenditure on Eligible Activity in respect of the Nappamerri Trough Unitized Zones underlying the Subject PPLs during that financial year.

5. Relinquishment

5.1 Subject as hereinafter provided, the Licensees shall on 1 January 2004 be required to relinquish to the Licensors twenty per centum of the area (exclusive of Excluded Areas) of the Nappamerri Trough Unitized Zones underlying the Subject PPLs provided that if prior thereto expenditure on Eligible Activity on or in respect of the Nappamerri Trough Unitized Zones underlying the Subject PPLs exceeds the amount of fifty million dollars (\$50,000,000) referred to in Clause 3(a):

- (a) by 20% or more, the relinquishment requirement shall not apply; or
- (b) by 1% or more but less than 20%, the relinquishment requirement of 20% shall be proportionally reduced.

5.2 In the event that expenditure by the Licensees on Eligible Activity on or in respect of the Nappamerri Trough Unitized Zones underlying the Subject PPLs prior to 1 January 2004 is less than fifty million dollars (\$50,000,000):

- (a) the Licensees shall on 1 January 2004 (following relinquishment pursuant to Clause 5.1) be required to relinquish to the Licensors 1% of the area

(exclusive of Excluded Areas) of the Nappamerri Trough Unitized Zones underlying the Subject PPLs following the relinquishment pursuant to Clause 5.1 for each \$500,000 by which such expenditure is less than fifty million dollars (\$50,000,000); and

- (b) the expenditure requirement specified in Clause 3(b) shall be reduced by the same percentage as that of the relinquishment pursuant to Clause 5.2(a).

5.3 Subject as hereinafter provided, the Licensees shall on 1 January 2009 be required to relinquish to the Licensors ten per centum of the area (exclusive of Excluded Areas) of the Nappamerri Trough Unitized Zones then underlying the Subject PPLs provided that if the Licensees' expenditure on Eligible Activity on or in respect of the Nappamerri Trough Unitized Zones underlying the Subject PPLs has exceeded or is committed (by inclusion in the Licensees' firm or forecast programme and budget) to exceed the total amount of one hundred million dollars (\$100,000,000) referred to in Clauses 3(a) and 3(b):

- (a) by 15% or more, the relinquishment requirement shall not apply; or
- (b) by 1% or more but less than 15%, the relinquishment requirement of 10% shall be proportionally reduced.

The inclusion of expenditure on Eligible Activity in a firm or forecast programme and budget is relevant for the purposes of this Clause only if the Licensees enter into an undertaking to the Licensors to spend the relevant amount of money on Eligible Activity before 31 December 2013.

6. Configuration of Relinquished Areas

The location of the area or areas to be so relinquished pursuant to Clause 5 shall be as notified by the Licensors and shall comprise where technically feasible and having regard to good oil and gas field practice the least number of separate areas or area, and of dimensions reasonably suitable for offering as licences by the Minister to a third party.

7. Relinquishment and Surrender if no Production

Unless the Licensees or the Licensors have:

- (a) commenced Substantial Commercial Production; or
- (b) demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Commercial Production is capable of occurring;

on the land comprised in the said Petroleum Production Licence No. [] by 31 December 2013, the Licensees must then relinquish to the Licensors this sub-licence.

8. Retention if Reserves Established

If the Licensees or Licensors have:

- (a) commenced Substantial Commercial Production, or
- (b) demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Commercial Production is capable of occurring;

on the land comprised in the said Petroleum Production Licence No. [] by 31 December 2013, the Licensees shall relinquish to the Licensors such area of the Unitized Zone as the Licensors may direct so as to enable the Licensors to comply with their obligations under Clause 10 of the said Petroleum Production Licence No. [].

9. Force Majeure

Subject to compliance by the Licensees with the requirements set out in this Clause, the time for compliance with the expenditure requirements set forth in Clauses 3(a) and 3(b) which compliance is delayed by reason of any circumstances beyond the reasonable control of the Licensees or of any of them including but not limited to acts of God, acts of war (declared or undeclared), earthquake, landslides, explosions, acts of public enemies, storms, floods, washaways, fire, the elements, strikes, lockouts, stoppages, bans or other industrial disturbances, interruption of supplies, breakdowns, restraint of labour, the order

or act of any court or government authority or government, or any other cause whether of the kind herein enumerated or otherwise ("force majeure event") shall be extended by the period of delay and none of the sub-licences granted out of the Subject PPLs shall be subject in whole or in part to cancellation or forfeiture by reason of such delay.

The Licensees must:

- (a) notify the Licensors immediately upon becoming aware of a force majeure event;
- (b) give the Licensors such information as the Minister reasonably requires of the Licensors with respect to the force majeure event;
- (c) use their best practicable endeavours to minimise the delay caused by the force majeure event.

10. Licensors' Obligations

Subject to the due compliance by the Licensees with their obligations under this sub-licence (including, without limitation, their obligations under Clause 3) the Licensors hereby covenant with the Licensees:

- (a) to perform the covenants and obligations on the part of the Licensors contained in the said Petroleum Production Licence No. [] so far as the same are not required to be performed by the Licensees under this sub-licence;
- (b) that for such period as the same is required for the purpose of the Unit Agreement, to exercise their rights of renewal pertaining to the said Petroleum Production Licence No. []; and
- (c) to renew the provisions of this sub-licence on the same terms and conditions (other than Clauses 3 to 9 inclusive) during any renewed term of the said Petroleum Production Licence No. [] for such period as aforesaid.

11. Assignment

The rights of the Licensees or any of them granted pursuant to the foregoing provisions of this sub-licence shall not be sold, assigned, transferred, leased, sub-let, mortgaged, pledged, charged, encumbered or otherwise disposed of other than subject to and in accordance with the provisions of Article XV of the Unit Agreement and of Clause 10 of the Fixed Factor Settlement Agreement dated 5 December 1996 and subject to Section 42 of the said Petroleum Act 1940 and Clause 14.2 of the Indenture scheduled in the Cooper Basin (Ratification) Act 1975.

12. Definitions

In this sub-licence:

- (a) "Eligible Activity" means geological, geophysical, seismic, drilling and fracture stimulation activities undertaken in respect of the Nappamerri Trough Unitized Zones but excludes activities undertaken exclusively for the production of petroleum for commercial purposes.
- (b) "Excluded Area" means the whole of the land comprised in a Subject PPL from which Substantial Commercial Production is occurring or in which it has been demonstrated (by test on a well) to the reasonable satisfaction of the Minister that Substantial Commercial Production is capable of occurring.
- (c) "Nappamerri Trough Unitized Zones" means that sub-surface portion of the area comprised in the Subject PPLs being the geological formations in the Cooper Basin from the top of the Toolachee Formation to the base of the Merrimelia Formation as defined in The Geology of South Australian, Vol 2; South Australian Geological Survey; ISBN 0730806219.
- (d) "Proven Field" means the area over which proved and probable reserves have been reasonably demonstrated to exist, together with surrounding area equal to the first mentioned area.

- (e) "Subject PPLs" means Petroleum Production Licences Nos. to (inclusive).
- (f) "Substantial Commercial Production" means production which is reasonably estimated to make at least a commercial rate of return as calculated by a discounted cash flow calculation using a forecast production from the well based on a good petroleum field practice analysis of the test and other data relevant to the well's performance and using actual or reasonable estimates of the costs and timing of the costs resulting from achieving and maintaining production from the well at the assumed rates. The capital cost of a well initially drilled exclusively for exploration may be excluded from the calculation.

THE SCHEDULE

Description of Unitized Zone

That sub-surface portion of the area comprised in Petroleum Production Licence No. [] being the geological formations in the Cooper Basin from the top of the Toolachee Formation to the base of the Merrimelia Formation as defined in The Geology of South Australia, Vol 2; South Australian Geological Survey; ISBN 0730806219.

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

Executed on behalf of **ALLIANCE**)
PETROLEUM AUSTRALIA PTY. LTD.,)
REEF OIL PTY. LTD, SANTOS)
LIMITED, SANTOS PETROLEUM PTY.)
LTD., BRIDGE OIL DEVELOPMENTS)
PTY. LTD., SANTOS (BOL) PTY. LTD.,)
and **VAMGAS PTY. LTD.**, respectively by)
being **SIGNED, SEALED AND DELIVERED**)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of)
Attorney effecting such appointment, in the)
presence of:)

.....
Witness

THE COMMON SEAL of **BORAL ENERGY**)
RESOURCES LIMITED was hereunto)
affixed in the presence of:)

.....
Secretary Director

SIGNED, SEALED AND DELIVERED for and)
on behalf of **DELHI PETROLEUM PTY. LTD.**)
by)
its duly authorised Attorney under Power of)
Attorney dated the day of)
199 , who hereby states that he has no notice)
of revocation of the said Power of Attorney at)
the time of executing this instrument in the)
presence of:)

.....
Witness

.....
Delhi Petroleum Pty. Ltd.
by its Attorney

Executed on behalf of **GULF (AUST)**)
RESOURCES NO LIABILITY by being)
SIGNED SEALED AND DELIVERED)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of)
Attorney effecting such appointment, in the)
presence of:)

.....
Witness

Executed on behalf of **BASIN OIL NO LIABILITY**)
by being **SIGNED SEALED AND DELIVERED**)
by its duly authorised Attorney under Power of)
Attorney who hereby states that he has received)
no notice of revocation of the Power of Attorney)
effecting such appointment, in the presence of:)

.....
Witness

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:

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Adelaide SA 5001
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