

Third Amending Agreement dated 8 December 2008 between Officer Basin Energy Pty Ltd, EnSearch Petroleum (Block 81) Pty Ltd, EnSearch Petroleum (Block 253) Pty Ltd and Blake Cassels & Graydon LLP.

Ref: SA 2009-36

Joint Operating Agreement dated 10 March 2008 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd – *Appended to the Amending Agreement dated 10 March 2008 as Schedule B.*

Ref: SA 2009-40

Amending Agreement (PEL 253) dated 24 February 2009 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd

Ref: SA 2009-41

PELA 253 Fourth Amending Agreement dated 24 February 2009 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd.

Ref: SA 2009-42

Conveyance Agreement dated 24 February 2009 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd.

Interests in the licence are:

Officer Basin Energy Pty Ltd	80%
EnSearch Petroleum (Block 253) Pty Ltd	20%

Ref: SA 2009-43

9. 29 October 2009 Suspension of condition of licence for the period from and including 25 June 2010 to 24 June 2011 and extension of term of licence by the corresponding period of suspension.

New expiry date: 24 June 2013
10. 29 October 2009 Memorandum entering suspension of licence condition and extension of licence term on the public register.
11. 5 November 2009 Gazettal of suspension and extension of licence.
12. 9 November 2010 Memorandum entering notation of change of company name on the public register.

From: Officer Basin Energy Pty Ltd
To: Rodinia Oil (Australia) Pty Ltd

13. 9 November 2010 Certificate of Registration on Change of Name.
14. 23 March 2011 Memorandum entering notation of the following registrable dealing on the public register with effect from 25 June 2007.
- Land Access and Production Agreement for Petroleum Exploration and Production dated 19 June 2007 between Maralinga Tjarutja and Officer Basin Energy Pty Ltd.
Ref: SA 2011-23
15. 12 March 2015 Memorandum entering notation of revision to security arrangements on the public register.
16. 17 September 2015 Memorandum entering notation of revision to security arrangements on the public register.
17. 10 November 2015 Memorandum entering notation of revision to security arrangements on the public register.
18. 9 September 2016 Memorandum entering notation of revision to security arrangements on the public register.
19. 18 June 2019 Memorandum entering notation of the following registrable dealing on the public register:
- Deed of Assignment dated 25 November 2015 between Rodinia Oil (Australia) Pty Ltd and The Australian Securities and Investment Commission acting under section 601AF of the *Corporations Act 2001* in relation to the property of deregistered company Ensearch Petroleum (Block 253) Pty Ltd.
Ref: SA 2019-13
- Interests in the licence are:
- | | |
|---------------------------------|------|
| Rodinia Oil (Australia) Pty Ltd | 100% |
|---------------------------------|------|
20. 14 August 2019 Memorandum entering notation of the following registrable dealings on the public register:
- Asset Purchase Agreement dated 11 November 2015 between Rodinia Oil (Australia) Pty Ltd (In Liquidation) and Elpis Resources (SA) Pty Ltd.
Ref: SA 2019-14
- Interests in the licence are:
- | | |
|------------------------------|------|
| Elpis Resources (SA) Pty Ltd | 100% |
|------------------------------|------|

Deed of Assignment, Assumption and Variation Land Access
and Production Agreement for Petroleum Exploration and
Production dated 31 May 2019 between Rodinia Oil
(Australia) Pty Ltd, Elpis Resources Pty Ltd, Elpis Resources
(SA) Pty Ltd and Maralinga Tjarutja.
Ref: SA 2019-15

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

SA 2019-14 Notation of registrable dealing as evidenced by Asset Purchase Agreement dated 11 November 2015 between Rodinia Oil (Australia) Pty Ltd (In Liquidation) and Elpis Resources (SA) Pty Ltd is hereby entered on the public register.

Interests in the licences are:

Elpis Resources (SA) Pty Ltd	100%
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SA 2019-15 Notation of registrable dealing as evidenced by Deed of Assignment, Assumption and Variation Land Access and Production Agreement for Petroleum Exploration and Production dated 31 May 2019 between Rodinia Oil (Australia) Pty Ltd, Elpis Resources Pty Ltd, Elpis Resources (SA) Pty Ltd and Maralinga Tjarutja is hereby entered on the public register.



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

Date: 14 August 2019

File: F2015/000169
F2015/000876

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 253

SA 2019-13 Notation of registrable dealing as evidenced by Deed of Assignment dated 25 November 2015 between Rodinia Oil (Australia) Pty Ltd (In Liquidation) and The Australian Securities and Investment Commission acting under section 601AF of the *Corporations Act 2001* in relation to the property of deregistered company Ensearch Petroleum (Block 253) Pty Ltd is hereby entered on the public register.

Interests in the licence are:

Rodinia Oil (Australia) Pty Ltd	100%
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BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining

Date: 18 June 2019

File: F2015/000876

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

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



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

Date: 9 September 2016

Ref: F2015/000169
F2015/000876

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

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



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

Date: 10 November 2015

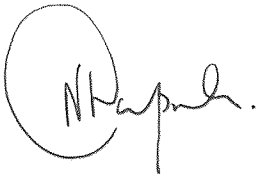
Ref: F2015/000169
27/2/412

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

1. Notation of revision to security arrangements 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 of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 17 September 2015

Ref: F2015/000169
27/2/412

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

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



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

Date: 12 March 2015

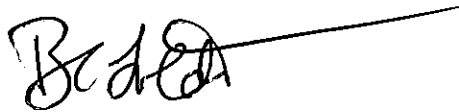
Ref: F2015/000169
27/2/412

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 81 and 253

SA 2011-23 Notation of registrable dealing as evidenced by Land Access and Production Agreement for Petroleum Exploration and Production dated 19 June 2007 between Maralinga Tjarutja and Officer Basin Energy Pty Ltd is hereby entered on the public register with effect from 25 June 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: 23 March 2011

Ref: 27/2/145
27/2/412

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

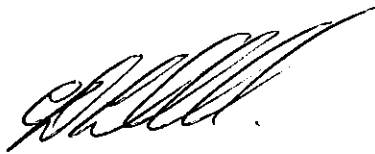
MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 81 and 253**

1. Notation of change of company name –

From: Officer Basin Energy Pty Ltd
To: Rodinia Oil (Australia) Pty Ltd

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: 9 November 2010

File: 27/2/145
27/2/412



Certificate of Registration on Change of Name

This is to certify that

OFFICER BASIN ENERGY PTY LTD

Australian Company Number 119 875 008

did on the eighth day of November 2010 change its name to

RODINIA OIL (AUSTRALIA) PTY LTD

Australian Company Number 119 875 008

The company is a proprietary company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in South Australia and the date of commencement of registration is the twenty-fifth day of May, 2006.

Issued by the
Australian Securities and Investments Commission
on this eighth day of November 2010.

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

Anthony Michael D'Aloisio
Chairman

CERTIFICATE

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Suspension of Condition, Extension of Licence Term
Petroleum Exploration Licences—PELs 81 and 253*

PURSUANT to section 76A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that a condition of the abovementioned Petroleum Exploration Licences has been suspended under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from 25 June 2010 until 24 June 2011 inclusive, with the corresponding extension of licence term, pursuant to delegated powers dated 1 October 2009.

The expiry date of PELs 81 and 253 has been extended to 24 June 2013.

Dated 29 October 2009.

M. MALAVAZOS,
Acting Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral
Resources Development

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 81 AND 253**

1. Suspension of the year 3 work commitments under licence condition 1 of petroleum exploration licences PELs 81 and 253 for the period from and including 25 June 2010 to 24 June 2011 is hereby entered on the public register.
2. Extension of the term of PELs 81 and 253 by the corresponding period of suspension, such that PELs 81 and 253 will now expire on 24 June 2013 is hereby entered on the public register.



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: 29 October 2009

Ref: 27/2/145
27/2/412

Petroleum and Geothermal Energy Act 2000
S.76A

**SUSPENSION OF CONDITIONS
EXTENSION OF LICENCE TERM
PETROLEUM EXPLORATION LICENCES
PELs 81 AND 253**

I, MICHAEL MALAVAZOS, Acting 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 –

- (a) Suspend the year 3 work commitments under licence condition 1 of petroleum exploration licences PELs 81 and 253 for the period from and including 25 June 2010 to 24 June 2011.
- (b) Extend the term of PELs 81 and 253 by the corresponding period of suspension, such that PELs 81 and 253 will now expire 24 June 2013.

Dated: 29 October 2009



MICHAEL MALAVAZOS
A/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 253

- SA 2009-32 Notation of registrable dealing as evidenced by Amending Agreement dated 10 March 2008 between Officer Basin Energy Pty Ltd, EnSearch Petroleum (PVT.) Ltd, EnSearch Petroleum (Block 81) Ltd and EnSearch Petroleum (Block 253) Ltd is hereby entered on the public register.
- SA 2009-34 Notation of registrable dealing as evidenced by Amending Agreement dated 8 July 2008 between Officer Basin Energy Pty Ltd, EnSearch Petroleum (Block 81) Ltd, EnSearch Petroleum (Block 253) Ltd and Blake Cassels & Graydon LLP is hereby entered on the public register.
- SA 2009-35 Notation of registrable dealing as evidenced by Second Amending Agreement dated 17 October 2008 between Officer Basin Energy Pty Ltd, EnSearch Petroleum (Block 81) Pty Ltd, EnSearch Petroleum (Block 253) Pty Ltd and Blake Cassels & Graydon LLP is hereby entered on the public register
- SA 2009-36 Notation of registrable dealing as evidenced by Third Amending Agreement dated 8 December 2008 between Officer Basin Energy Pty Ltd, EnSearch Petroleum (Block 81) Pty Ltd, EnSearch Petroleum (Block 253) Pty Ltd and Blake Cassels & Graydon LLP is hereby entered on the public register.
- SA 2009-40 Notation of registrable dealing as evidenced by Joint Operating Agreement dated 10 March 2008 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Ltd – *Appended to the Amending Agreement dated 10 March 2008 as Schedule B.*
- SA 2009-41 Notation of registrable dealing as evidenced by Amending Agreement (PEL 253) dated 24 February 2009 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd is hereby entered on the public register.
- SA 2009-42 Notation of registrable dealing as evidenced by PELA 253 Fourth Amending Agreement dated 24 February 2009 between

Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd is hereby entered on the public register.

SA 2009-43

Notation of registrable dealing as evidenced by Conveyance Agreement dated 24 February 2009 between Officer Basin Energy Pty Ltd and EnSearch Petroleum (Block 253) Pty Ltd is hereby entered on the public register.

Interests in the licence are:

Officer Basin Energy Pty Ltd	80%
EnSearch Petroleum (Block 253) Pty Ltd	20%



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 September 2009

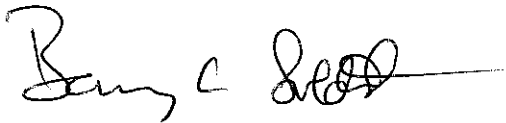
Ref: 27/2/412

**Petroleum Act 2000
S.115**

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PELs 81 & 253**

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



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

Date: 29 June 2009

Ref: 27/2/145
27/2/412

Petroleum Act 2000

VARIATION OF PETROLEUM EXPLORATION LICENCE PEL 253

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 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 253 held by

Officer Basin Energy Pty Ltd
ACN 119 875 008

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. Year one 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	<ul style="list-style-type: none">• Acquire 100km 2D seismic; and• Geological and geophysical studies.
Two	<ul style="list-style-type: none">• Acquire 100km 2D seismic; and• Geological and geophysical studies.
Three	<ul style="list-style-type: none">• Geological and geophysical studies
Four	<ul style="list-style-type: none">• Drill one well; and• Geological and geophysical studies.
Five	<ul style="list-style-type: none">• Acquire 200km 2D seismic.

Dated: 29 June 2009



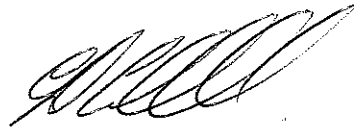
BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

**Petroleum Act 2000
S.115**

MEMORANDUM

**PETROLEUM EXPLORATION LICENCES
PEL 81 & PEL 253**

1. Notation of receipt of security 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 October 2007

Ref: 27/2/145
27/2/412

Petroleum Act 2000
S.115

MEMORANDUM


PETROLEUM EXPLORATION LICENCES
PEL 81 and PEL 253

1. Notation of the registration of the following document is hereby entered on the Public Register:

➤ SA 2007-42 Confirmation and Amending Agreement dated 29 October 2007 between Officer Basin Energy Pty Ltd, Ensearch Petroleum Pvt Ltd, Ensearch Petroleum (Block 81) Ltd and Ensearch Petroleum (Block 253) Ltd;

and including the following registrable dealings as appended to the aforementioned agreement:

- Farmout and Participating Agreements,
(Appendix A and B);
- Joint Operating Agreement,
(Appendix D);
- Amendment to Farmout and Participating Agreements,
(Appendix E and F);
- Odin Capital Inc – Deeds of Overriding Royalty,
(Appendix G and J);
- Phi Capital Corp. – Deeds of Overriding Royalty,
(Appendix H and K), and
- Petrex Energy Limited – Deeds of Overriding Royalty,
(Appendix I and L).



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: 29 October 2007

27/2/145
27/2/412

PETROLEUM ACT 2000

Grant of Petroleum Exploration Licences—PEL 81 and PEL 253

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

No. of Licence	Licensee	Locality	Expiry
PEL 81	Officer Basin Energy Pty Ltd	Officer Basin	24 June 2012
PEL 253	Officer Basin Energy Pty Ltd	Officer Basin	24 June 2012

Description of Area—PEL 81

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

Commencing at a point being the intersection of latitude 28°15'00"S AGD66 and longitude 131°20'00"E AGD66, thence east to longitude 131°35'00"E AGD66, north to a northern boundary of the Maralinga Tjarutja Aboriginal Lands, thence easterly and southerly along the boundary of the said Aboriginal Lands to latitude 28°36'00"S AGD66, west to longitude 132°10'00"E AGD66, south to latitude 28°45'00"S AGD66, west to longitude 131°45'00"E AGD66, south to latitude 29°00'00"S AGD66, west to longitude 131°10'00"E AGD66, south to latitude 29°10'00"S AGD66, west to longitude 130°45'00"E AGD66, south to latitude 29°25'00"S AGD66, west to longitude 130°25'00"E AGD66, south to latitude 29°35'00"S AGD66, west to longitude 130°00'00"E AGD66, north to a northern boundary of the Maralinga Tjarutja Aboriginal Lands, thence easterly and northerly along the boundary of the said Aboriginal Lands to latitude 28°25'00"S AGD66, east to longitude 131°20'00"E AGD66 and north to the point of commencement.

Area: 20 531 km² approximately.

Description of Area—PEL 253

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

Commencing at a point being the intersection of latitude 29°35'00"S AGD66 and longitude 130°00'00"E AGD66, thence west to longitude 130°00'00"E GDA94, south to latitude 29°45'00"S GDA94, west to longitude 129°48'00"E GDA94, south to latitude 30°00'00"S GDA94, west to a western boundary of Maralinga Tjarutja Aboriginal Lands, thence northerly and easterly along the boundary of the said Aboriginal Lands to longitude 130°00'00"E AGD66 and south to the point of commencement.

Area: 6 169 km² approximately.

Dated 25 June 2007.

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 253**

1. This Licence granted on 25 June 2007 is hereby entered on the public register.
2. Interests in the licence are:-

Officer Basin Energy Pty Ltd 100%



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

Date: 25 June 2007

Ref: 27/2/412

Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE PEL 253

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:

Officer Basin Energy Pty Ltd
ACN 119 875 008

(hereinafter referred to as the Licensee) an Exploration Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on *24 June* 2012 and carrying the right to two renewals subject to the provisions of the *Petroleum Act 2000*.

BAR

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee 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. Year one exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to –

Year of Term of Licence	Minimum Work Requirements
One	Acquire 100 km 2D seismic Geological and Geophysical studies
Two	Acquire 100 km 2D seismic Geological and Geophysical studies
Three	Drill one well
Four	Geological and Geophysical studies
Five	Acquire 200 km 2D seismic

2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time (“the Security”).
 - 3.1 The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.
 - 3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
 - (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum Act 2000* or *Mining Act, 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *2000* cannot transfer, limit or exclude liability under the *Petroleum Act 2000* unless written consent of the Minister is obtained.

Date: 25 June 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**

Signed by the said LICENSEE

Date: 22 June 2007



Authorised Representative

JAMES FRASER ALLENDER

Name

EXPLORATION MANAGER/DIRECTOR

Position

OFFICER BASIN ENERGY PTY LTD.

Company



Witness

JOE ZARROWARNY

Name

MANAGER LICENSING AND ROYALTIES

Position

PIRSA.

Company

PETROLEUM EXPLORATION LICENCE

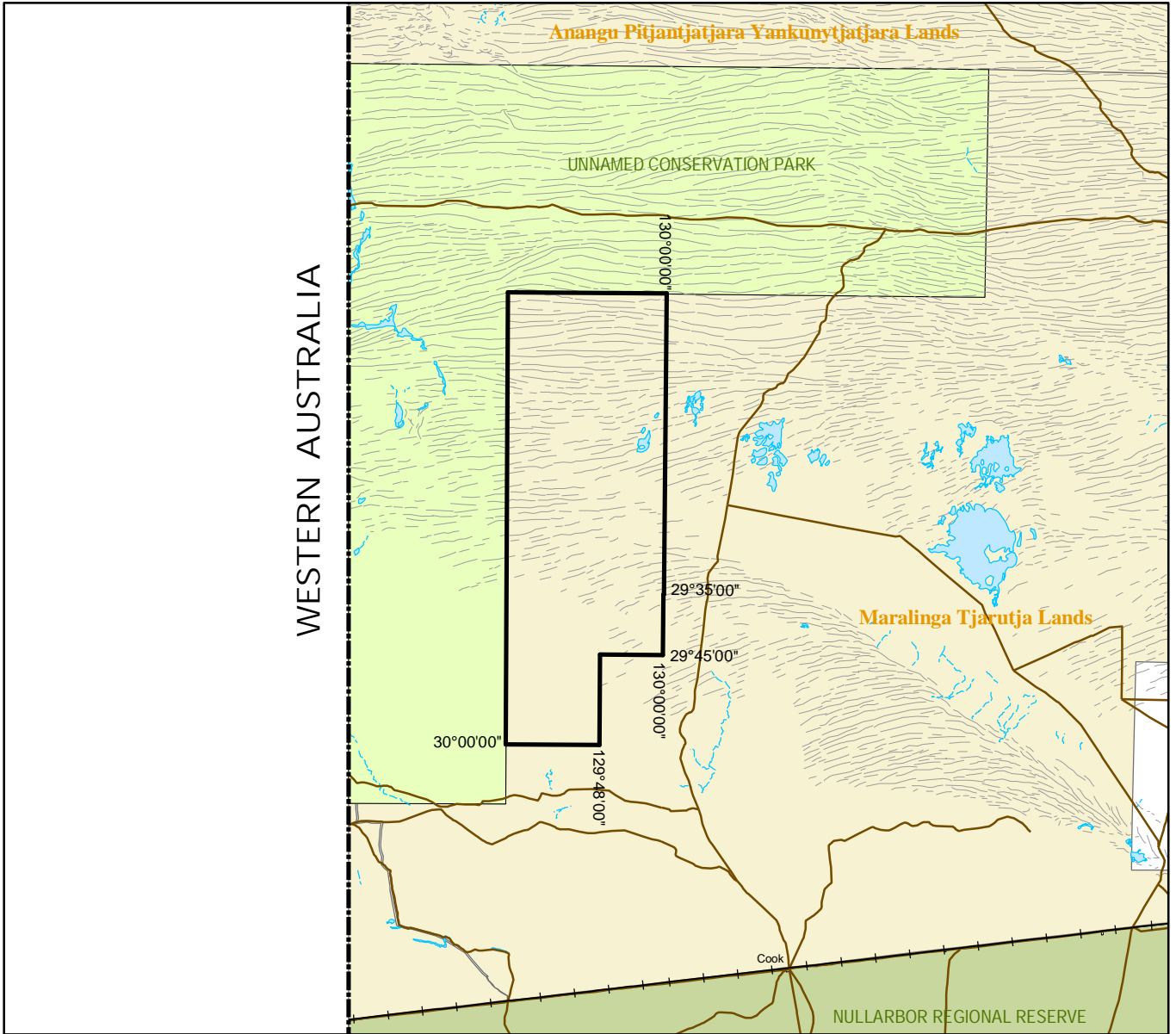
PEL 253

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 29°35'00"S AGD66 and longitude 130°00'00"E AGD66, thence west to longitude 130°00'00"E GDA94, south to latitude 29°45'00"S GDA94, west to longitude 129°48'00"E GDA94, south to latitude 30°00'00"S GDA94, west to a western boundary of Maralinga Tjarutja Aboriginal Lands, thence northerly and easterly along the boundary of the said Aboriginal Lands to longitude 130°00'00"E AGD66 and south to the point of commencement.

AREA: **6169** square kilometres approximately.



WESTERN AUSTRALIA

SCALE 1:2 000 000



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: 253

