

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Preliminary Survey Licence—PSL 24

NOTICE is hereby given that the abovementioned Preliminary Survey Licence has been granted with effect from 7 August 2011, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

Licence No.	Licensees	Locality	Date of Expiry	Approx Area in km ²	Reference
PSL 24	Beach Energy Limited	Cooper Basin	4.8.2012	509	F2011/422

General Description of Preliminary Survey Licence Area

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

A line joining points of co-ordinates set out in the following table:

MGA Zone 54

356606.00mE, 6953586.00mN
 358576.00mE, 6954146.00mN
 360357.00mE, 6953520.00mN
 361384.00mE, 6952513.00mN
 361879.00mE, 6951383.00mN
 363504.00mE, 6936836.00mN
 364397.00mE, 6931607.00mN
 365908.00mE, 6924730.00mN
 365737.00mE, 6915928.00mN
 364278.00mE, 6913324.00mN
 364343.00mE, 6907982.00mN
 363653.00mE, 6906429.00mN
 359607.00mE, 6901673.00mN
 358921.00mE, 6899625.00mN
 359503.41mE, 6895704.59mN
 361534.58mE, 6895638.01mN
 395377.00mE, 6894478.00mN
 416836.00mE, 6894313.00mN
 417369.00mE, 6894156.00mN
 419656.13mE, 6892697.73mN
 420504.97mE, 6892156.32mN
 421750.00mE, 6891362.00mN
 422124.00mE, 6890929.00mN
 422182.34mE, 6890594.27mN
 422208.00mE, 6890447.00mN
 422051.00mE, 6889983.00mN
 422006.18mE, 6889937.87mN
 421762.00mE, 6889692.00mN
 421298.00mE, 6889531.00mN
 420738.00mE, 6889644.00mN
 420504.97mE, 6889792.46mN
 417665.88mE, 6891600.57mN
 416531.00mE, 6892323.00mN
 395348.00mE, 6892486.00mN
 361898.77mE, 6893632.02mN
 359033.84mE, 6893725.82mN
 359017.00mE, 6893664.00mN
 357634.00mE, 6892355.00mN
 355721.00mE, 6891968.00mN
 353973.00mE, 6892831.00mN
 353234.00mE, 6894039.00mN
 353050.00mE, 6895447.00mN
 352905.00mE, 6899115.00mN
 353004.00mE, 6901132.00mN
 354220.00mE, 6904370.00mN
 358214.00mE, 6909497.00mN
 358309.00mE, 6914629.00mN
 359870.00mE, 6917664.00mN
 359916.00mE, 6924062.00mN
 358496.00mE, 6930471.00mN
 357555.00mE, 6935983.00mN
 356368.00mE, 6946540.00mN
 355454.00mE, 6950306.00mN
 355545.00mE, 6952245.00mN

Area: 509 km² approximately.

Dated 5 August 2011.

B. A. GOLDSTEIN,
 Executive Director,
 Petroleum and Geothermal Division
 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

**PRELIMINARY SURVEY LICENCE
PSL 24**

1. This Licence granted with effect from 5 August 2011 is hereby entered on the public register.
2. Interests in the Licence are:

Beach Energy Limited	100%
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**BARRY A. GOLDSTEIN
Executive Director
Petroleum and Geothermal Division
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development**

Dated: 5 August 2011

Ref: F2011/422

Petroleum and Geothermal Energy Act 2000

PRELIMINARY SURVEY LICENCE

PSL 24

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

Beach Energy Limited
ACN 007 617 969

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

- 1.1 Unless the contrary intention appears, words defined in the *Petroleum and Geothermal Energy Act 2000* or in the *Petroleum and Geothermal Energy Regulations 2000* have the same meaning for the purposes of this Licence.
- 1.2 The "Act" means the *Petroleum and Geothermal Energy Act 2000* and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.
- 1.3 The "Regulations" means the *Petroleum and Geothermal Energy Regulations 2000* and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.
- 1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.
- 1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.
- 1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.

2. TERM

The term of this licence is 1 year commencing on
expiring on 4th August 2012.

5th August 2011, and

BAG
5/8/11

3. COMPLIANCE

The Licensee shall at all times comply with:-

- a) the provisions of the Act and of any Regulations for the time being and from time to time in force under the Act; and
- b) all directions given to it under the Act or the Regulations for the time being and from time to time in force under the Act.

4. GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. AUTHORISED ACTIVITIES

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. EXCLUSIONS

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of "mine" in the *Native Title Act 1993 (Commonwealth)*.

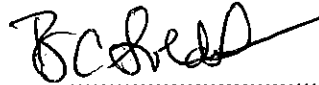
7. INSURANCE

7.1 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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

7.2 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.

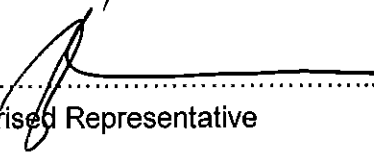
Date: 5 Aug 2011



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

Signed by the said LICENSEE

Date: 4/8/11


.....
Authorised Representative

.....
Name
NEIL GIBBINS
.....
Chief Operating Officer.....

Position

.....
BEACH ENERGY.....
Company

PRELIMINARY SURVEY LICENCE

PSL 24

THE SCHEDULE

Description of Area

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

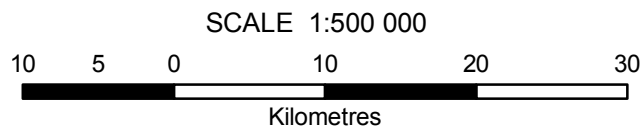
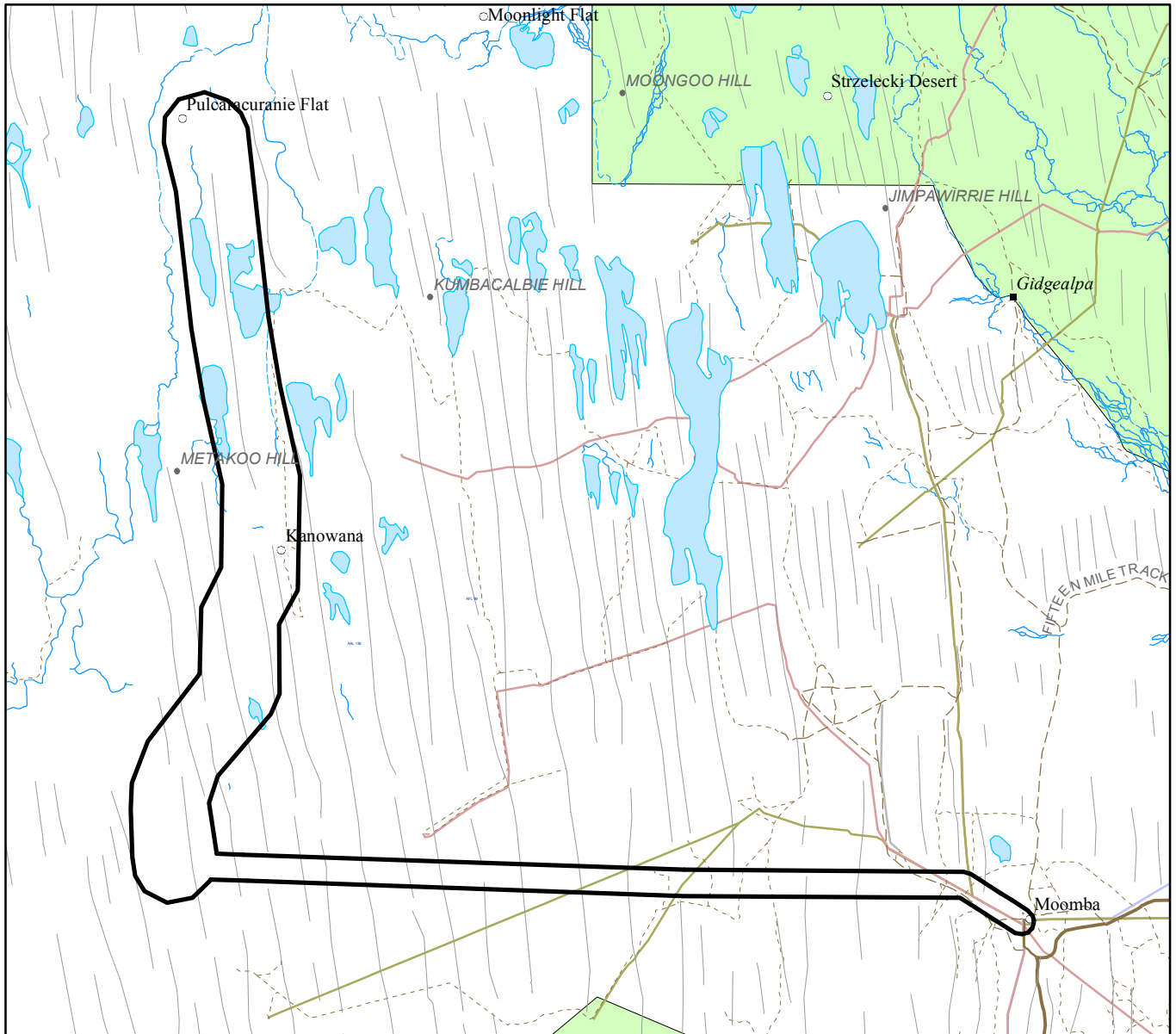
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356368.00mE, 6946540.00mN
355454.00mE, 6950306.00mN
355545.00mE, 6952245.00mN

AREA: **509** square kilometres approximately



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

THE PLAN HEREINBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 24