INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PETROLEUM RETENTION LICENCE PRL 32

1. 8 May 2013 Grant of Petroleum Retention Licence PRL 32 (ex PEL 255)
   Interests: Adelaide Energy Pty Ltd 100%
   Expiry Date: 7 May 2018
2. 16 May 2013 Gazettal of Grant of PRL 32
3. 28 October 2013 Memorandum entering notation of revision of security arrangements on the public register.
4. 30 October 2013 Memorandum entering notation of revision of security arrangements on the public register.
5. 21 November 2013 Memorandum entering notation of revision of security arrangements on the public register.
6. 10 January 2014 Memorandum entering notation of revision of security arrangements on the public register.
7. 26 February 2014 Memorandum entering notation of the following registrable dealings on the public register:
   Interests in the licences PEL 494 and PRL 32 are:
      Adelaide Energy Pty Ltd 70.00%
      Somerton Energy Pty Ltd 30.00%
   Interests in the licence PEL 495 are:
      Beach Energy Limited 70.00%
      Somerton Energy Pty Ltd 30.00%
   Ref: SA 2014-10
   Joint Operating Agreement – PEL 494 dated 7 February 2014 between Adelaide Energy Pty Ltd and Somerton Energy Pty Ltd.
   Ref: SA 2014-11
   Joint Operating Agreement – PRL 32 dated 7 February 2014 between Adelaide Energy Pty Ltd and Somerton Energy Pty Ltd.
   Ref: SA 2014-12
8. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.

9. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.

10. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.

11. 23 September 2015 Memorandum entering notation of the following registrable dealings on the public register.

PRL 32 Deed of Cross Charge dated 16 September 2015 between Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Grantor or Secured Venturer) and Adelaide Energy Pty Ltd (Operator).
SA 2015-74

PRL 32 Priority Deed dated 16 September 2015 between Somerton Energy Pty Limited (Grantor), Westpac Banking Corporation (Westpac), Westpac Administration Pty. Ltd (Security Trustee), Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Venturer) and Adelaide Energy Pty Ltd (Operator).
SA 2015-75

General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (S eruway) Pty Ltd and Cooper Energy (PBGP) Pty Ltd (Grantors) and Westpac Administration Pty Limited.
SA 2015-21

12. 25 October 2017 Memorandum entering the notation of the following document on the public register:

Ref: SA 2017-24

13. 8 March 2018 Memorandum entering notation of extension of time for licensees to apply for renewal of licence on the public register.
14. 22 May 2018

Memorandum entering notation of the following registrable dealings on the public register:

General Security Deed dated 28 September 2017 between Cooper Energy (Sole) Pty Ltd, Cooper Energy Limited, Cooper Energy (Australia) Pty Ltd, Cooper Energy (PBF) Pty Ltd, Cooper Energy (CH) Pty Ltd, Cooper Energy (TC) Pty Ltd, Cooper Energy (MF) Pty Ltd, Cooper Energy (MGP) Pty Ltd, Cooper Energy (PB Pipelines) Pty Ltd, Cooper Energy (IC) Pty Ltd, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd and ANZ Fiduciary Services Pty Ltd.

Ref: SA 2018-07

Priority Deed PRL 32 - Cooper Basin dated 8 March 2018 between Somerton Energy Pty Limited, ANZ Fiduciary Services Pty Ltd and Adelaide Energy Pty Ltd.

Ref: SA 2018-12

15. 25 June 2018

Renewal of licence.

Interests in the licence are:

<table>
<thead>
<tr>
<th>Company</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adelaide Energy Pty Ltd</td>
<td>70%</td>
</tr>
<tr>
<td>Somerton Energy Pty Ltd</td>
<td>30%</td>
</tr>
</tbody>
</table>

Expire date: 7 May 2023

16. 25 June 2018

Memorandum entering renewal of licence with effect from 8 May 2018 on the public register.
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 32

1. Renewal of this licence, effective from 8 May 2018 is hereby entered on the public register.

2. Interests in the licence are:
   
   Adelaide Energy Pty Ltd 70%
   Somerton Energy Pty Ltd 30%  

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

Date: 25 June 2018
File: F2013/000155
Petroleum and Geothermal Energy Act 2000

FIRST RENEWAL OF
PETROLEUM RETENTION LICENCE
PRL 32

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, 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 the Minister for Energy and Mining (Minister), pursuant to delegated powers dated 31 March 2017, HEREBY GRANT to:

Adelaide Energy Pty Ltd
ACN 116 256 823

Somerton Energy Pty Limited
ACN 089 956 150

(hereinafter referred to as the Licensees) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect from 8 May 2018 and to expire on 7 May 2023 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensees are authorised to carry out in the licence area -
   (a) operations –
       (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production techniques; and
       (iii) other regulated activities specified in the licence.

2. During the term of the licence, the Licensees shall carry out or caused to be carried out geological, geophysical, engineering and commercial studies to evaluate the Jacaranda Ridge 2, Hollick 1 and Patrick 1 wells located in the licence area. Contingent on the results of the commercial feasibility studies, the Licensees will carry out or cause to be carried out the drilling of a well during year five of the licence term.

3. All regulated activities authorised by this Licence are classified as requiring high level official surveillance, unless the Licensees satisfy the Minister that, in view of the Licensees’ demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.

3.1 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.
4. The Licensees shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). 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,

4.1 Interest will not be payable by the Minister to the Licensees on any cash Security.

4.2 All charges incurred by the Licensees in obtaining and maintaining the Security shall be met by the Licensees.

4.3 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 Licensees.

5. The Licensees must:

(a) 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 Licensees 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 Licensees 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; and

(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).

6. 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.

7. The Licensees will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

8. A contract or agreement entered into by the licensees to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.
Date: 25 June 2018

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Energy and Mining
EXECUTED BY THE LICENSEE:

EXECUTED by Adelaide Energy Pty Ltd (ACN 116 256 823) in accordance with Section 127 of the Corporations Act 2001 (Cwlth)

Signature of Director

Morné Engelbrecht
Director

Signature of Director/Secretary*

[Print Name of Director]

(*delete the inapplicable)

EXECUTED BY THE LICENSEE:

EXECUTED by Somerton Energy Pty Limited (ACN 089 956 150) in accordance with Section 127 of the Corporations Act 2001 (Cwlth)

Signature of Director

Signature of Director/Secretary*

[Print Name of Director]

(*delete the inapplicable)
THE SCHEDULE

PETROLEUM RETENTION LICENCE

PRL 32

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 37°19'15"S GDA94 and longitude 140°42'40"E GDA94, thence east to longitude 140°44'45"E GDA94, south to latitude 37°20'05"S GDA94, east to longitude 140°46'15"E GDA94, south to latitude 37°20'55"S GDA94, east to longitude 140°47'30"E GDA94, south to latitude 37°22'35"S GDA94, east to longitude 140°47'40"E GDA94, south to latitude 37°23'25"S GDA94, west to longitude 140°46'50"E GDA94, south to latitude 37°23'35"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°23'25"S GDA94, west to longitude 140°45'05"E GDA94, north to latitude 37°22'30"S GDA94, west to longitude 140°43'55"E GDA94, north to latitude 37°21'50"S GDA94, west to longitude 140°42'57"E GDA94, north to latitude 37°20'05"S GDA94, west to longitude 140°42'40"E GDA94, and north to the point of commencement.

AREA: 36.9 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

PETROLEUM RETENTION LICENCE NO: 32

F2013/000155 AREA: 36.95sq km (approx)
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 32

SA 2018-07 Notation of registrable dealing as evidenced by General Security Deed dated 28 September 2017 between Cooper Energy (Sole) Pty Ltd, Cooper Energy Limited, Cooper Energy (Australia) Pty Ltd, Cooper Energy (PBF) Pty Ltd, Cooper Energy (CH) Pty Ltd, Cooper Energy (TC) Pty Ltd, Cooper Energy (MF) Pty Ltd, Cooper Energy (MGP) Pty Ltd, Cooper Energy (PB Pipelines) Pty Ltd, Cooper Energy (IC) Pty Ltd, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd and ANZ Fiduciary Services Pty Ltd is hereby entered on the public register.

SA 2018-12 Notation of registrable dealing as evidenced by Priority Deed PRL 32 - Cooper Basin dated 8 March 2018 between Somerton Energy Pty Limited, ANZ Fiduciary Services Pty Ltd and Adelaide Energy 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: 22 May 2018

Ref: F2013/000155
MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 32

1. Notation of extension of time to 21 March 2018 by which the licensees must apply for the renewal of Petroleum Retention Licence PRL 32 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 Mineral Resources and Energy

Date: 8 March 2018

File: F2013/000155
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 90, 93 and 494

PETROLEUM RETENTION LICENCES
PRLs 32, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95,
96, 97, 98, 99, 100, 101, 102, 103 and 104

ASSOCIATED ACTIVITIES LICENCES
AALs 18, 82, 98, 128, 146 and 157

PETROLEUM PRODUCTION LICENCES
PPLs 204, 205, 207, 220, 224, 245, 246, 247,
248, 249 and 250

SA 2017-24
Notation of the registration of a Deed Poll of Release Westpac
Administration Pty Limited dated 20 September 2017 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 Mineral Resources and Energy

Date: 25 October 2017

Ref: F2013/002371 28/1/379
     F2013/002361 28/1/419
     F2015/000278 28/1/426
     27/2/339   F2013/000277
     27/2/438   F2013/000672
     27/2/512   F2013/000676
     27/2/520   F2013/001842
     27/2/543   F2013/001843
     F2010/000982 F2013/001844
     28/1/360   F2009/000014
     28/1/375   F2013/000155
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 32

SA 2015-74  Notation of registrable dealing as evidenced by PRL 32 Deed of Cross Charge dated 16 September 2015 between Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Grantor or Secured Venturer) and Adelaide Energy Pty Ltd (Operator) is hereby entered on the public register.

SA 2015-75  Notation of registrable dealing as evidenced by PRL 32 Priority Deed dated 16 September 2015 between Somerton Energy Pty Limited (Grantor), Westpac Banking Corporation (Westpac), Westpac Administration Pty. Ltd (Security Trustee), Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Venturer) and Adelaide Energy Pty Ltd (Operator) is hereby entered on the public register.

SA 2015-21  Notation of registrable dealing as evidenced by General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (Suruway) Pty Ltd and Cooper Energy (PBG) Pty Ltd (Grantors) and Westpac Administration Pty Limited is hereby entered on the public register.

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

Date: 23 September 2015
Ref: F2013/000155
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELS 633, 634 and 646

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 129 and 130

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of Commonwealth Bank Guarantees dated 11 September 2014 and 7 October 2017 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

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

Date: 15 October 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELS 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46,
47, 48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99,
100, 101, 102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247,
248, 249, 250, 253, 254, 255 and 256

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank
   Guarantee dated 18 August 2014 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by
   Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

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

Date: 19 September 2014
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47,
48, 49, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101,
102, 103 and 104

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249
and 250

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank
   Guarantee dated 30 July 2014 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by
   Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.

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

Date: 21 August 2014
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 494 and 495

PETROLEUM RETENTION LICENCE
PRL 32


Interests in the licences PEL 494 and PRL 32 are:

Adelaide Energy Pty Ltd 70.00%
Somerton Energy Pty Ltd 30.00%

Interests in the licence PEL 495 are:

Beach Energy Limited 70.00%
Somerton Energy Pty Ltd 30.00%

SA 2014-11 Notation of registrable dealing as evidenced by Joint Operating Agreement – PEL 494 dated 7 February 2014 between Adelaide Energy Pty Ltd and Somerton Energy Pty Ltd is hereby entered on the public register.

SA 2014-12 Notation of registrable dealing as evidenced by Joint Operating Agreement – PRL 32 dated 7 February 2014 between Adelaide Energy Pty Ltd and Somerton Energy Pty Ltd is hereby entered on the public register.

NICK PANAGOPoulos
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minster for Mineral Resources and Energy

Date: 26 February 2014

Ref: F2009/000014
    F2009/000015
    F2013/000155
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246, 247, 248, 249 and 250

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 13 December 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

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

Date: 10 January 2014

File: 27/2/169 27/2/172 27/2/173 27/2/187
27/2/309 27/2/315 27/2/337 27/2/439
28/1/159 28/1/353 28/1/360 28/1/375
28/1/382 28/1/394 28/1/419 28/1/426
28/1/446 F2009/14 F2009/16 F2010/730
F2011/278 F2011/602 F2013/41 F2013/141
F2013/155 F2013/277 F2013/672 F2013/676
F2013/2207 F2013/1842 F2013/1843 F2013/1844
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3 and 4

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 11 November 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

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

Date: 21 November 2013

File: 27/2/169 27/2/172 27/2/173 27/2/187
27/2/309 27/2/315 27/2/337 27/2/439
28/1/159 28/1/353 28/1/360 28/1/375
28/1/382 28/1/394 28/1/419 28/1/426
28/1/446 F2009/14 F2009/16 F2010/730
F2011/278 F2011/602 F2013/41 F2013/141
F2013/155 F2013/277
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 23 October 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

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

Date: 30 October 2013
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 91, 92, 94, 95, 107, 186, 494, and 495

PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32

PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224 and 239

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFL 3

1. Notation of receipt of security in the form of a Bank Guarantee dated 6 June 2013 is hereby entered on the public register.

2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.

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

Date: 28 October 2013

File: 27/2/169   27/2/170   27/2/172   27/2/173
27/2/187   27/2/309   27/2/315   27/2/337
27/2/439   28/1/159   28/1/353   28/1/360
28/1/375   28/1/382   28/1/384   28/1/419
28/1/426   28/1/446   F2009/14   F2009/16
F2010/730   F2011/278   F2011/602   F2013/41
F2013/155
PURSUANT to Section 92 (1) of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the undermentioned Petroleum Retention Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRL 32</td>
<td>Adelaide Energy Pty Ltd</td>
<td>Otway Basin of South Australia</td>
<td>36.95</td>
<td>F2013/155</td>
</tr>
</tbody>
</table>

**Description of Area**

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

Commencing at a point being the intersection of latitude 37°19’15”S GDA94 and longitude 140°42’40”E GDA94, thence east to longitude 140°44’45”E GDA94, south to latitude 37°20’05”S GDA94, east to longitude 140°46’15”E GDA94, south to latitude 37°20’55”S GDA94, east to longitude 140°47’30”E GDA94, south to latitude 37°22’35”S GDA94, east to longitude 140°47’40”E GDA94, south to latitude 37°23’25”S GDA94, west to longitude 140°46’50”E GDA94, south to latitude 37°23’35”S GDA94, west to longitude 140°46’00”E GDA94, north to latitude 37°23’35”S GDA94, west to longitude 140°45’05”E GDA94, north to latitude 37°22’30”S GDA94, west to longitude 140°43’55”E GDA94, north to latitude 37°21’50”S GDA94, west to longitude 140°42’57”E GDA94, north to latitude 37°20’05”S GDA94, west to longitude 140°42’40”E GDA94 and north to the point of commencement.

Area 36.9 km² approximately.

Dated 8 May 2013.

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

PETROLEUM RETENTION LICENCE
PRL 32

1. This Licence granted on 8 May 2013 is hereby entered on the public register.

2. Interests in the licence are:-

   Adelaide Energy Pty Ltd      100%


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: 8 May 2013

Ref. F2013/000155
PETROLEUM RETENTION LICENCE
PRL 32

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, HEREBY GRANT to:

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention 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 period of five years and to expire on 7 MAY 2018 but carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

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

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations -
   (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
   (ii) to establish the commercial feasibility of production and appropriate production techniques; and
   (iii) other regulated activities specified in the licence.

2. During the term of the licence, the Licensee shall carry out or caused to be carried out geological, geophysical, engineering and commercial studies to evaluate the Jacaranda Ridge, Hollick and Patrick 1 wells located in the licence area. Contingent of the results of the commercial studies, the Licensee will carry out or cause to be carried out the drilling of a well during year five of the licence term.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). 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,

3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.

3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
3.3 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) 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; and

(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 and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy 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 Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.

Date: 8 May 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
Signed by the said LICENSEE

Date: ............ 18-4-13 ..................

[Signature]
Authorised Representative

[Name]
Name

[Position]
Position

[Company]
Company

ADENELAIDE ENERGY PTY LTD
THE SCHEDULE

PETROLEUM RETENTION LICENCE

PRL 32

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 37°19'15"S GDA94 and longitude 140°42'40"E GDA94, thence east to longitude 140°44'45"E GDA94, south to latitude 37°20'05"S GDA94, east to longitude 140°48'15"E GDA94, south to latitude 37°20'55"S GDA94, east to longitude 140°47'30"E GDA94, south to latitude 37°22'35"S GDA94, east to longitude 140°47'40"E GDA94, south to latitude 37°23'25"S GDA94, west to longitude 140°46'50"E GDA94, south to latitude 37°23'35"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°23'25"S GDA94, west to longitude 140°45'05"E GDA94, north to latitude 37°22'30"S GDA94, west to longitude 140°43'55"E GDA94, north to latitude 37°21'50"S GDA94, west to longitude 140°42'57"E GDA94, north to latitude 37°20'05"S GDA94, west to longitude 140°42'40"E GDA94, and north to the point of commencement.

AREA: 36.9 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 HEREBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 32

F2013/000155     AREA: 36.95sq km (approx)