

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PETROLEUM  
EXPLORATION LICENCE PEL 174**

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1. 24 November 2010 Petroleum Exploration Licence PEL 174 granted  
Interests: Energy Exploration Limited 100%  
Expiry Date: 23 November 2015
2. 24 November 2010 Memorandum entering grant PEL 174 on the public register.
3. 2 December 2010 Gazettal of Grant of Licence.
4. 14 September 2015 Variation of licence conditions.
5. 14 September 2015 Surrender of licence with effect from 14 September 2015.
6. 14 September 2015 Memorandum entering variation of licence conditions and surrender of licence on the public register.
7. 17 September 2015 Gazettal of surrender on the public register.

## PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Surrender of Petroleum Exploration Licence—PEL 174*

NOTICE is hereby given that I have accepted surrender of the abovementioned Petroleum Exploration Licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

No. of Licence	Licensee	Locality	Effective Date of Surrender	Reference
PEL 174	Energy Exploration Limited	Murray Basin	14.9.2015	27/2/297

*Description of Area*

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

Commencing at a point being the intersection of latitude 34°00'00"S GDA94 and longitude 139°10'00"E GDA94, thence east to longitude 139°45'00"E GDA94, south to latitude 34°20'00"S GDA94, west to longitude 139°35'00"E GDA94, south to latitude 34°40'00"S GDA94, west to longitude 139°10'00"E GDA94 and north to the point of commencement but excluding Morgan Conservation Park, Roonka Conservation Park, Brookfield Conservation Park, Swan Reach Conservation Park, Ridley Conservation Park and Marne Valley Conservation Park.

Area: 3318 km<sup>2</sup> approximately.

Dated 14 September 2015.

N. PANAGOPOULOS,  
Acting Executive Director  
Energy Resources Division  
Department of State Development  
Delegate of the Minister for Mineral Resources and Energy

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

**MEMORANDUM**

**PETROLEUM EXPLORATION LICENCE**  
**PEL 174**

1. Variation of licence conditions is hereby entered on the public register.
2. Surrender of the abovementioned Petroleum Exploration Licence with effect from 14 September 2015 is hereby entered on the public register.

A handwritten signature in black ink, appearing to read 'N Panagopoulos', enclosed within a large, 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: 14 September 2015


Ref: 27/2/297

***Petroleum and Geothermal Energy Act 2000***

**SURRENDER OF  
PETROLEUM EXPLORATION LICENCE  
PEL 174**

I, NICK PANAGOPOULOS, Acting Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of section 89(2) of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, hereby accept the surrender of Petroleum Exploration Licence PEL 174 in the name of Energy Exploration Limited (ACN 073 595 789) with effect from 14 September 2015.

Dated: 14 September 2015

A handwritten signature in black ink, appearing to read 'N Panagopoulos', enclosed within a circular scribble.

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

**Petroleum and Geothermal Energy Act 2000**  
**s25(4)**

**VARIATION OF**  
**PETROLEUM EXPLORATION LICENCE**  
**PEL 174**

I, NICK PANAGOPOULOS, Acting Executive Director, Energy Resources Division, Department of State Development, 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 vary the conditions of the above-mentioned licence, held by -

**Energy Exploration Limited**  
ACN 073 959 789

Condition 1 of the licence is omitted and the following substituted:

- “ 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 any such licence year. These exploratory operations shall include but not necessarily be limited to:

<b>Year of Term of Licence</b>	<b>Minimum Work Requirements</b>
One	• Geological and geophysical studies.
Two	• Geological and geophysical studies.
Three	• Geological and Geophysical Studies.
Four	• Geological and Geophysical Studies.
Five	• Geological and Geophysical Studies.

Dated: 14 September 2015



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

## PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Grant of Petroleum Exploration Licence—PEL 174*

NOTICE is hereby given that the undermentioned Petroleum Exploration Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

No. of Licence	Licensee	Locality	Expiry
PEL 174	Energy Exploration Limited	Murray Basin	23 November 2015

*Description of Area—PEL 174*

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

Commencing at a point being the intersection of latitude 34°00'00"S GDA94 and longitude 139°10'00"E GDA94, then east to longitude 139°45'00"E GDA94, south to latitude 34°20'00"S GDA94, west to longitude 139°35'00"E GDA94, south to latitude 34°40'00"S GDA94, west to longitude 139°10'00"E GDA94 and north to point of commencement but excluding Morgan Conservation Park, Roonka Conservation Park, Brookfield Conservation Park, Swan Reach Conservation Park, Ridley Conservation Park and Marne Valley Conservation Park.

Area: 3 318 km<sup>2</sup> approximately.

Dated 24 November 2010.

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

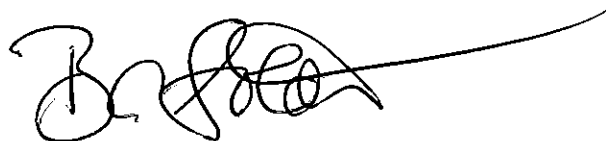
***Petroleum and Geothermal Energy Act 2000***  
**S.115**

**MEMORANDUM**

**PETROLEUM EXPLORATION LICENCE**  
**PEL 174**

1. This Licence granted to Energy Exploration Limited on 24 November 2010 is hereby entered on the public register.
2. Interests in the licence are:-

Energy Exploration Limited    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: 24 November 2010

Ref: 27/02/297

# PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

## PETROLEUM EXPLORATION LICENCE

### PEL 174

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 and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009, HEREBY GRANT to:

**Energy Exploration Limited**  
ACN 073 959 789

(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 period of five years and to expire on 23 Nov 2015 and carrying the right to two further renewal terms, 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 being:

- (a) land that now is or was formerly the subject of a grant of a freehold estate or of a perpetual Crown lease where such an estate or lease was first granted before 31 December 1993,
- (b) land (other than any reserve under the *National Parks and Wildlife Act 1972*) which has been, before 31 December 1993, reserved or dedicated for a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

### CONDITIONS

1. 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"><li>• Geological and Geophysical studies</li></ul>
Two	<ul style="list-style-type: none"><li>• Geological and Geophysical studies</li></ul>
Three	<ul style="list-style-type: none"><li>• Geological and Geophysical studies</li></ul>
Four	<ul style="list-style-type: none"><li>• Geological and Geophysical studies</li></ul>
Five	<ul style="list-style-type: none"><li>• Drill 1 well</li></ul>



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 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 *2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.
8. 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").
- 8.1 The Security shall be lodged in the form of either;
- (c) cash; or
  - (d) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
- 8.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
- 8.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.
- 8.4 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.

Date: 24 Nov .....2010



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**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: 28.10.10

  
Authorised Representative

PETER E COX  
Name

DIRECTOR  
Position

ENERGY EXPLORATION LTD  
Company



# PETROLEUM EXPLORATION LICENCE

PEL 174

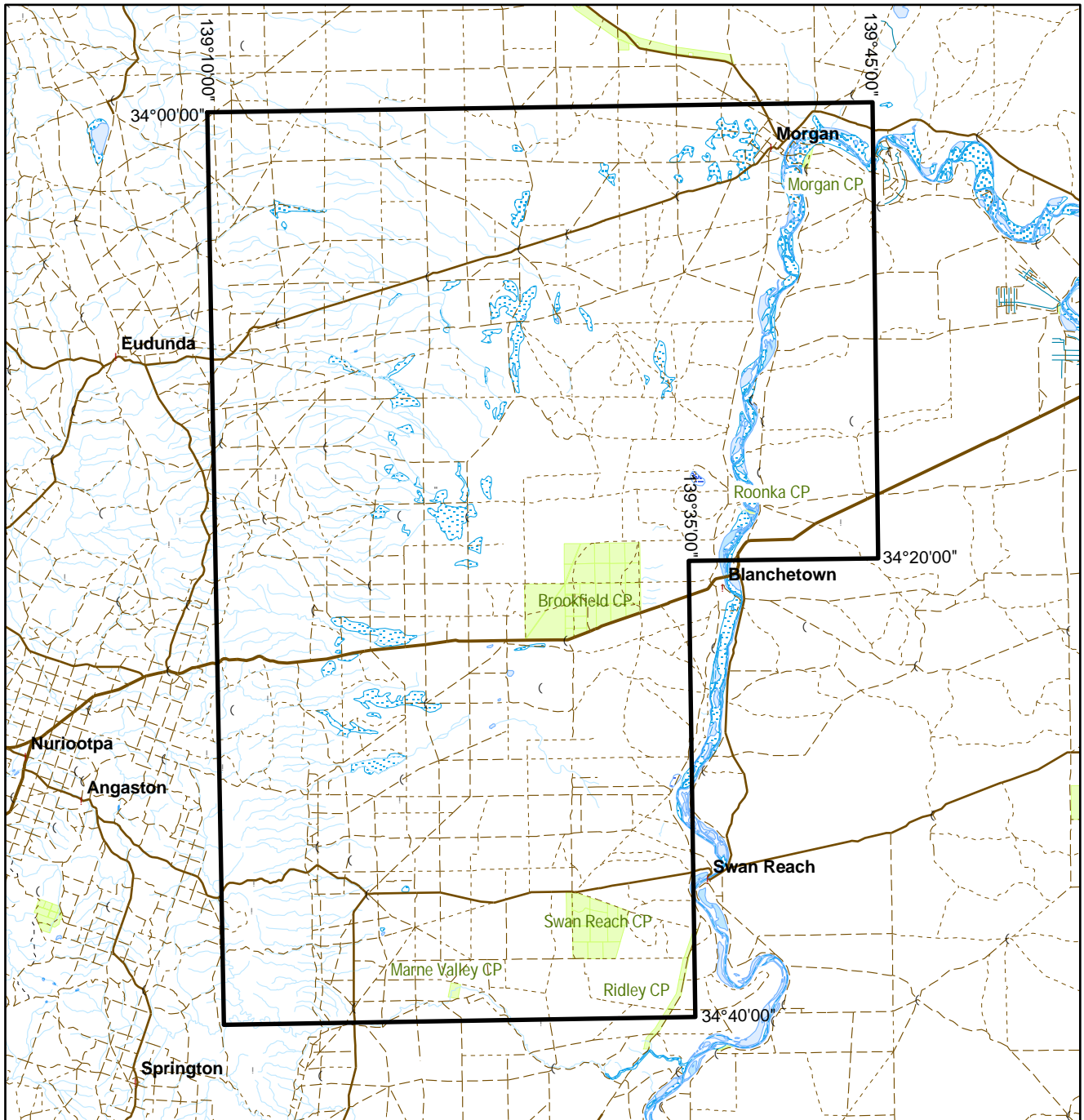
## THE SCHEDULE

### Description of Area

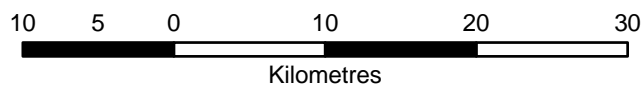
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 34°00'00"S GDA94 and longitude 139°10'00"E GDA94, thence east to longitude 139°45'00"E GDA94, south to latitude 34°20'00"S GDA94, west to longitude 139°35'00"E GDA94, south to latitude 34°40'00"S GDA94, west to longitude 139°10'00"E GDA94, and north to point of commencement but excluding Morgan Conservation Park, Roonka Conservation Park, Brookfield Conservation Park, Swan Reach Conservation Park, Ridley Conservation Park and Marne Valley Conservation Park.

AREA: **3318** square kilometres approximately.



SCALE 1:500 000



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

THE PLAN HEREINBEFORE REFERRED TO  
**PETROLEUM EXPLORATION LICENCE NO: 174**