INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
PETROLEUM RETENTION LICENCE PRL 124

Petroleum Retention Licence PRL 124 emanated from Petroleum Exploration Licence PEL 514. For related documents, please refer to the Licence Register for PEL 514.

1. 26 November 2014 Grant of Petroleum Retention Licence PRL 124 (ex PEL 514)

Interests in the licence are:
Stuart Petroleum Cooper Basin Oil Pty Ltd 80%
Planet Cooper Basin Pty Ltd 20%


3. 26 November 2014 Notation of receipt of security.

4. 4 December 2014 Gazettal of Grant of PRL 124.

5. 16 December 2014 Memorandum entering notation of revision to security arrangements on the public register.

6. 31 July 2015 Variation of Subject Area Deed.

7. 31 July 2015 Memorandum entering variation of Subject Area Deed on the public register.

8. 31 May 2016 Variation of condition 14.1 of Subject Area Deed.

9. 31 May 2016 Memorandum entering variation of condition 14.1 of Subject Area Deed on the public register.

10. 31 May 2016 Suspension of licence conditions for the period form and including 26 November 2016 to 25 November 2017.

PRL124 is now due to expire 24 November 2020.

11. 31 May 2016 Memorandum entering the suspension of licence conditions and extension of licence term on the public register.

12. 9 June 2016 Gazettal of suspension of licence condition and extension of term of licence.
13. 4 October 2019  Suspension of licence for the period from and including 27 September 2019 to 27 December 2019.  

PRL 124 is now due to expire on 24 February 2021.

14. 4 October 2019  Memorandum entering the suspension of licence on the public register.

15. 17 October 2019  Gazetral of suspension of licence.

16. 4 November 2019  Temporary cessation of suspension dated 4 October 2019 for a period of three (3) days for the period from and including 7 November 2019 to 10 November 2019.

The expiry date of PRL 124 remains 24 February 2021.

17. 4 November 2019  Memorandum entering temporary cessation of suspension on the public register.


19. 18 December 2019  Suspension of licence for the period from 31 December 2019 to 30 March 2020 inclusive.

PRL 124 is now due to expire on 26 May 2021.

20. 18 December 2019  Memorandum entering the suspension of licence on the public register.

21. 9 January 2020  Gazetral of suspension of licence.

22. 25 August 2020  Suspension of licence for the period from and including 24 July 2020 to 23 July 2021 inclusive.

PRL 124 is now due to expire on 26 May 2022.

23. 25 August 2020  Memorandum entering suspension of licence on the public register.

24. 27 August 2020  Gazetral of suspension of licence.
Reference datum

Geographical coordinates are referenced to the Geocentric Datum of Australia 2020 (GDA2020), in decimal degrees.
AREA: 3.91 square kilometres approximately.
Dated: 25 August 2020

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000
Suspension of Petroleum Retention Licence—PRL 124

Pursuant to section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Licence has been suspended for the period from 24 July 2020 until 23 July 2021 inclusive, pursuant to delegated powers dated 29 June 2018.

• The expiry date of PRL 124 is now determined to be 26 May 2022.

Dated: 25 August 2020

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

SOUTH AUSTRALIAN CIVIL AND ADMINISTRATIVE TRIBUNAL
SACAT REFERENCE NUMBER: 2020/SA001990
Notice of Renewal of Exemption
BEFORE TRIBUNAL MEMBER ASHLEY FILES

I HEREBY certify that on the 20th August 2020, the South Australian Civil and Administrative Tribunal, on application of BAE SYSTEMS AUSTRALIA LIMITED, BAE SYSTEMS AUSTRALIA DEFENCE PTY LTD and ASC SHIPBUILDING PTY LIMITED, made the following orders for renewal of an exemption:

1. Pursuant to section 92 of the Equal Opportunity Act 1984 (SA) (the Act), the Applicants are exempted from compliance with the provisions of sections 52, 54 and 103(1) of the Act to the extent that they may:
   a. request nationality and place of birth information from existing and potential employees and contractors;
   b. take a person’s nationality and place of birth into account in determining who should be offered employment or contract work in areas requiring access to ITAR controlled material and Export Administration Regulations (EAR) controlled material (together, USA export controlled materials) and when making decisions as to the participation of employees or contractors in such work;
   c. maintain records of the nationalities and places of birth of all employees and contractors who have or may have access to USA export controlled materials;
   d. ensure that USA export controlled materials are disclosed only to persons who are authorised by ITAR controls or EAR controls to receive it;
   e. impose limitations or prohibitions on persons of particular nationalities or places of birth having access to USA export controlled materials;
   f. disclose to the ADF the nationalities and places of birth of all employees and contractors who will have access to USA export controlled materials in the performance of their work;
   g. disclose to the ADF-based contractors for whom the Applicants perform work under subcontract and to the USA government, the nationalities and places of birth of all employees and contractors who will have access to USA export controlled materials in the performance of their work;
   h. establish security systems which will prevent the unauthorised re-export or re-transfer of USA export controlled materials.
2. This order does not permit the Applicants to terminate any employee’s employment on the grounds of nationality or place of birth.
3. The exemption is granted for a period of three years commencing from 26 August 2020, but will be subject to the following conditions:
   a. It will apply only to conduct by the Applicants where:
      i. that conduct is necessary to enable it to enter into and/or perform contractual undertakings requiring access to USA export controlled materials; and
      ii. it has taken all steps that are reasonably available (including steps which might be taken in negotiating and performing the terms of its agreements with contractors in the USA) to avoid the necessity for engaging in conduct which would otherwise be in breach of sections 52, 54 and/or 103(1) of the Act.
   b. Where, in the exercise of this exemption, an employee or contract worker is moved from a project involving the use of USA export controlled materials to any other work controlled by the Applicants or any of their related entities, the Applicants must through a duly authorised officer explain to the person why he or she is being transferred and must otherwise take all reasonable steps to avoid or limit harm or loss to that person.
   c. Where the Applicants use systems of security passes to restrict the access of employees or contractors to USA export controlled materials or levels of access to any security sensitive material by employees and contract workers, the passes may be coded but not in such a way as to identify the nationality or place of birth of the person or the reasons for that person’s level of access.
   d. All information relating to security passes, security clearance levels and access to USA export controlled materials shall be restricted to the Applicants’ Chief Counsel, its Head of Export Controls and Security and to their properly appointed nominees on a “need to know” basis.
   e. The Applicants' employment policies shall refer to the terms of this exemption, including all conditions attaching to it, and to make it clear that the request for information regarding nationality and place of birth is made solely for the purposes of compliance with the laws of the USA.
   f. The Applicants will report to the Commissioner for Equal Opportunity on an annual basis on the following matters:
      i. the training and education provided to new and existing employees on these Orders and their implementation;
      ii. the steps taken by the Applicants to implement these Orders;
      iii. how the Applicants monitor compliance with these Orders;
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 124

1. Suspension of this licence is hereby entered on the public register.

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

Date: 25 August 2020

Ref: F2014/000509
Petroleum and Geothermal Energy Act 2000
S.90

SUSPENSION OF
PETROLEUM RETENTION LICENCE
PRL 124

I, BARRY A. GOLDSTEIN, Executive Director Energy Resources Division, Department for Energy and Mining, 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 Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegated powers dated 29 June 2018 hereby -

(a) suspend petroleum retention licence PRL 124 for the period from 24 July 2020 to 23 July 2021 inclusive.

1. No regulated activities are permitted to be carried out during this period of suspension.

2. The expiry date of PRL 124 is now determined to be 26 May 2022.

Dated: 25 August 2020

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

SUSPENSION OF PETROLEUM RETENTION LIENCES

PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75 and 124

Pursuant to section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Petroleum Retention Licences have been suspended for the periods indicated below, pursuant to delegated powers dated 29 June 2018.

PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72, 74 and 75 for the period from 28 December 2019 to 27 March 2020 inclusive;

PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 for the period from 11 February 2020 to 11 May 2020 inclusive; and

PRL 124 for the period 31 December 2019 to 30 March 2020 inclusive.

- PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72 and 74 will now expire on 9 November 2020.
- PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 will now expire on 13 May 2022.
- PRL 75 will now expire on 13 May 2021.
- PEL 124 will now expire on 26 May 2021.

Dated: 18 December 2019

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

PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59,
60, 61, 62, 63, 64, 65, 66, 67, 68, 69,
70, 71, 72, 74, 75 and 124

1. Suspension of these licences is hereby entered on the public licence registers.

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

Date: 18 December 2019

Ref: F2013/002328
    F2013/002329
    F2014/000509
SUSPENSION OF PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75 and 124

I, BARRY A. GOLDSTEIN, Executive Director Energy Resources Division, Department for Energy and Mining, 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 Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegated powers dated 29 June 2018 hereby -

(a) suspend petroleum retention licences PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72, 74 and 75 for the period from 28 December 2019 to 27 March 2020 inclusive;

(b) suspend petroleum retention licences PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 for the period from 11 February 2020 to 11 May 2020 inclusive; and

(c) suspend petroleum retention licence PRL 124 for the period 31 December 2019 to 30 March 2020 inclusive.

1. No regulated activities are permitted to be carried out during this period of suspension.

2. The expiry date of PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72 and 74 is now determined to be 9 November 2020.

3. The expiry date of PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 is now determined to be 13 May 2022.

4. The expiry date of PRL 75 is now determined to be 13 May 2021.

5. The expiry date of PRL 124 is now determined to be 26 May 2021.

Dated: 18 December 2019

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining
Pursuant to section 65(6) of the Petroleum and Geothermal Energy Act 2000 (the Act) and Delegation dated 29 June 2018, notice is hereby given that an application for the grant of an associated activities licence over the area described below has been received from:

Beach Energy Limited
Great Artesian Oil and Gas Pty Ltd

The application will be determined on or after 12 December 2019.

Description of Application Area

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

All coordinates MGA94, Zone 54

337330.01mE 6922843.52mN
337322.48mE 6922842.93mN
337314.93mE 6922843.10mN
337307.44mE 6922844.03mN
337300.07mE 6922845.71mN
337292.91mE 6922848.11mN
337286.03mE 6922851.23mN
337279.50mE 6922854.00mN
337273.58mE 6922856.23mN
337267.74mE 6922858.48mN
337262.63mE 6922860.05mN
337258.11mE 6922862.91mN
337254.22mE 6922866.66mN
337251.01mE 6922871.13mN
337248.49mE 6922876.48mN
337246.71mE 6922882.07mN
337245.39mE 6922887.90mN
337245.87mE 6922893.45mN
337245.56mE 6922899.58mN
337246.65mE 6922906.33mN
337257.01mE 6922917.84mN
337258.81mE 6922924.56mN
337261.16mE 6922931.23mN
337265.78mE 6922938.68mN
337269.87mE 6922946.01mN
337275.28mE 6922954.87mN
337278.70mE 6922964.27mN
337283.47mE 6922976.20mN
337287.87mE 6922988.41mN
337293.02mE 6923002.24mN
337300.28mE 6923020.94mN
337306.79mE 6923043.94mN
337314.55mE 6923072.73mN
337320.66mE 6923095.55mN
337328.81mE 6923127.55mN
337339.21mE 6923165.13mN
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337372.89mE 6923289.89mN
337392.70mE 6923345.13mN
337415.47mE 6923410.38mN
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339219.72mE 6928245.20mN
339249.44mE 6928317.87mN
339279.16mE 6928390.45mN
339308.87mE 6928463.01mN
339338.59mE 6928535.46mN
339368.32mE 6928607.91mN
339397.95mE 6928679.23mN

AREA: 0.42 square kilometres approximately

Dated: 12 November 2019

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

TEMPORARY CESSION OF SUSPENSION

PETROLEUM RETENTION LICENCE
PRL 124

Temporary cessation of suspension of licence is hereby entered on the public register.

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

Date: 4 November 2019

Ref: F2014/000509
TEMPORARY CESSION OF SUSPENSION

PETROLEUM RETENTION LICENCE
PRL 124

I, BARRY A. GOLDSTEIN, Executive Director Energy Resources Division, Department for Energy and Mining, 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 Dan van Holst Pellekaan, Minister for Energy and Mining (Minister), pursuant to delegated powers dated 29 June hereby –

(a) approve the temporary cessation of the suspension dated 4 October 2019 of petroleum retention licence PRL 124 for a period of three (3) days from 7 November 2019 to 9 November 2019 inclusive.

1. Regulated activities are permitted to be carried out during this period of temporary cessation of suspension.

2. The suspension dated 4 October 2019 is resumed with effect from 10 November 2019 until 30 December 2019 inclusive.

3. The expiry date of PRL 124 remains as 24 February 2021.

Dated: 4 November 2019

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

| HT300T       | Base     | 2015         | 275     |

An approved motor bike and motor trike must:

- Be the standard model and variant as specified on the above list; and
- Not be modified in any way that increases its power-to-weight ratio.

Schedule 2—Revocation

The Motor Vehicles (Approval of Motor Bikes and Motor Trikes) Notice 2019 No 2 made on 5 September 2019 (Gazette no.44, p.3192) is revoked.

Dated: 14 October 2019

Stuart Gilbert

DEPUTY REGISTRAR OF MOTOR VEHICLES

NATIONAL PARKS AND WILDLIFE (NATIONAL PARKS) REGULATIONS 2016

Partial Closure of Gawler Ranges National Park

Pursuant to Regulations 7(3) (a) and 7(3) (d) of the National Parks and Wildlife (National Parks) Regulations 2016, I, Craig Nixon, Acting Director, Regional Operations, authorised delegate of the Director of National Parks and Wildlife, close to the public, part of Gawler Ranges National Park. The area of closure will include all internal park access roads and campgrounds east of the Minnipa-Yardea Road and the area north of the Pine Lodge Track.

6.00 am on Saturday 26th October until 6pm on Friday 1st November 2019.

The purpose of the closure is to ensure the safety of the public during a pest control and monitoring program within the reserve during the period indicated.

Dated: 10 October 2019

C. Nixon
Acting Director
Regional Operations, National Parks and Wildlife Service
Department for Environment and Water

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Petroleum Retention Licences

Pursuant to section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Petroleum Retention Licences have been suspended for the periods indicated below, pursuant to delegated powers dated 29 June 2018.
PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72, 74, 75 and 124 for the period from 27 September 2019 to 27 December 2019 inclusive; and
PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 for the period from 11 November 2019 to 10 February 2020 inclusive.

- PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72 and 74 will now expire on 10 August 2020.
- PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 will now expire on 11 February 2022.
- PRL 75 will now expire on 11 February 2021.
- PEL 124 will now expire on 24 February 2021.

Dated: 4 October 2019

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

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PLANNING, DEVELOPMENT AND INFRASTRUCTURE ACT 2016
SECTION 84(1)(A)

Constitution of Flinders Regional Assessment Panel

Pursuant to Section 84 (1) (a) and Schedule 8, Clause 13 (1) (a), of the Planning, Development and Infrastructure Act 2016, I, Stephan Knoll, Minister for Planning, to whom the administration of the Act is committed, constitute the Flinders Regional Assessment Panel as successor to the Flinders Regional Assessment Panel constituted under the Planning, Development and Infrastructure Act 2016 effective from 1 October 2019.

Member: (from 1 October 2019 until 30 September 2021)
Shanti Ditter (Presiding member)
John Brak
Cr Mike Pickering (elected member)
Cr Ray Hotchin (deputy member)

Dated: 8 October 2019

HON STEPHAN KNOLL MP
Minister for Planning

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PLANNING, DEVELOPMENT AND INFRASTRUCTURE ACT 2016
SECTION 84(1)(J)

Variation of Eastern Eyre Peninsula Regional Assessment Panel

Preamble

1. Section 84 (1) (j) of the Planning, Development and Infrastructure Act 2016 provides that the Minister for Planning may, by subsequent notice published in the Gazette, vary a notice under Section 84 (1)(a).
2. Under Section 84 (1) (a) and Schedule 8, Clause 13 (1) (a) of the Planning, Development and Infrastructure Act 2016, the Minister for Planning constituted the Eastern Eyre Regional Assessment Panel by notice published in the Government Gazette No. 67 on Friday 29 September 2017, page 4219, titled Constitution of Eastern Eyre Peninsula Regional Assessment Panel with members terms of office from 1 October 2017 until 30 September 2019
3. Members terms of office in this notice are to be varied to 1 October 2017 until 30 September 2021

Notice

Pursuant to Section 84 (1) (j) of the Planning, Development and Infrastructure Act 2016, I, Stephan Knoll, Minister for Planning, to whom the administration of the Act is committed, vary the members terms of office of the Eastern Eyre Peninsula Regional Assessment Panel constituted under Section 84 (1) (a) and Schedule 8, Clause 13 (1) (a) of the Act:

Member: (from 1 October 2017 until 30 September 2021)
Brian Cant
Bruce Francis (Presiding member)
Andrea Hannemann
David Schmidt
Kara Schubert

Dated: 8 October 2019

HON STEPHAN KNOLL MP
Minister for Planning

---

PLANNING, DEVELOPMENT AND INFRASTRUCTURE ACT 2016
SECTION 84(1)(J)

Variation of Riverland Regional Assessment Panel

Preamble

1. Section 84(1)(j) of the Planning, Development and Infrastructure Act 2016 provides that the Minister for Planning may, by subsequent notice published in the Gazette, vary a notice under Section 84 (1)(a).
2. Under Section 84(1)(a) of the Planning, Development and Infrastructure Act 2016, the Minister for Planning constituted the Riverland Regional Assessment Panel by notice published in the Government Gazette No. 67 on Friday 29 September 2017, page 4220 titled Constitution of Riverland Regional Assessment Panel with members terms of office from 1 October 2017 until 30 September 2019
3. Members terms of office in this notice are to be varied to 1 October 2017 until 30 September 2021
MEMORANDUM

PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75 and 124

1. Suspension of these licences is hereby entered on the public licence registers.

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

Date: 4 October 2019

Ref: F2013/002328
     F2013/002329
     F2014/000509
SUSPENSION OF PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75 and 124

I, BARRY A. GOLDSTEIN, Executive Director Energy Resources Division, Department for Energy and Mining, 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 29 June 2018 hereby -

(a) suspend petroleum retention licences PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72, 74, 75 and 124 for the period from 27 September 2019 to 27 December 2019 inclusive; and

(b) Suspend petroleum retention licences PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 for the period from 11 November 2019 to 10 February 2020 inclusive.

1. No regulated activities are permitted to be carried out during this period of suspension.

2. The expiry date of PRLs 50, 58, 59, 67, 68, 69, 70, 71, 72 and 74 is now determined to be 10 August 2020.

3. The expiry date of PRLs 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65 and 66 is now determined to be 11 February 2022.

4. The expiry date of PRL 75 is now determined to be 11 February 2021.

5. The expiry date of PRL 124 is now determined to be 24 February 2021.

Dated: 4 October 2019

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Energy and Mining
Delegate of the Minister for Energy and Mining
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Condition, Extension of Licence Term,
Petroleum Retention Licences—PRLs 50, 51, 52, 53,
54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69,
70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105,
106, 107, 108, 109, 110, 116, 117, 118, 119, 120, 121, 122,
123, 124, 125, 126, 127 and 128

PURSUANT to Section 76 A of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that Condition 14.1 of the abovementioned Petroleum Retention Licences (PRLs) have been suspended for the period from and including 12 May 2016 to 11 May 2017 inclusive, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

The terms of the abovementioned PRLs have been extended by a period corresponding to the period of suspension, such that PRLs 50-84, 105-110 and 116-117 will now expire on 10 May 2020 and PRLs 118 to 128 will now expire on 24 November 2020.

Dated 31 May 2016.

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

PETROLEUM RETENTION LICENCES
PRLs 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128

1. Suspension of the commitments under licence condition 14.1 of petroleum retention licences (PRLs) 118 – 128 is hereby entered on the public register.

2. Extension of the terms of the PRLs by the corresponding period of suspension, such that PRLs 118 – 128 will now expire on 24 November 2020 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: 31 May 2016
Ref: F2014/000509
Petroleum and Geothermal Energy Act 2000
S.76A

SUSPENSION OF CONDITION
EXTENSION OF LICENCE TERM

PETROLEUM RETENTION LICENCES
PRLs 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128

I, BARRY ALAN GOLDSTEIN, 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 -

(a) Suspend the commitments under licence condition 14.1 of petroleum retention licences (PRLs) 118 – 128 for the period from and including 26 November 2016 to 25 November 2017.

(b) Extend the term of PRLs 118 - 128 by the corresponding period of suspension, such that PRLs 118 - 128 will now expire on 24 November 2020.

Dated: 31 May 2016

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

PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61,
62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75,
76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108,
109, 110, 116, 117, 118, 119, 120, 121, 122, 123, 124,
125, 126, 127 and 128

1. Variation of condition 14.1 of the Subject Area Deed dated 19 August 2013 and entered into between Senex Energy Limited and the Minister for Mineral Resources and Energy is hereby entered on the public registers.

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

Date: 31 May 2016
Ref: F2013/002153
VARIATION OF
SUBJECT AREA DEED

I, BARRY ALAN GOLDSTEIN, 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 hereby vary the conditions of the above-mentioned Subject Area Deed dated 19 August 2013 entered into between the Minister for Mineral Resources and Energy and Senex Energy Limited ACN 008 942 827.

The Subject Area Deed is hereby varied by amending the deed as follows:

With effect from 29 April 2016, Clauses 1.11, 1.24 and 1.28 of the Subject Area Deed are omitted and replaced with the following:

“1.11 “First Expenditure Period” means the period of five (5) years commencing on the Grant Date subject to any period of suspension or extension of the scheme Petroleum Retention Licences under the Act;”

“1.24 “Second Expenditure Period” means the period of five (5) years commencing on the day following the expiry of the First Expenditure Period subject to any period of suspension or extension of the scheme Petroleum Retention Licences under the Act;”

“1.28 “Third Expenditure Period” means the period of five (5) years commencing on the day following the expiry of the Second Expenditure Period subject to any period of suspension or extension of the scheme Petroleum Retention Licences under the Act.”

Dated: 31 May 2016

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
The following signature evidences the consent of Senex Energy Limited to the variation of conditions of the Subject Area Deed as set out in this document and made pursuant to Section 76 of the Petroleum and Geothermal Energy Act 2000.

EXECUTED by Senex Energy Limited (ACN 008 942 827) in accordance with Section 127 of the Corporations Act 2001 (Cth)

[Signature]
Authorised Representative

[Signature]
Witness

IAN RICHARD DAVIES
Name of Authorised Representative
(BLOCK LETTERS)

FRANCIS ED. CONNOLLY
Name of Witness
(BLOCK LETTERS)
MEMORANDUM

PETROLEUM RETENTION LICENCES
PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128

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

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

Date: 31 July 2015
Ref: F2013/002153
Petroleum and Geothermal Energy Act 2000
S76(3)

VARIATION OF
SUBJECT AREA DEED

I, BARRY ALAN GOLDSMITH, 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 hereby vary the conditions of the above-mentioned Subject Area Deed dated 19 August 2013 between the Minister for Mineral Resources and Energy and Senex Energy Limited ACN 008 942 827.

The Subject Area Deed is hereby varied by amending the deed as follows:

(i) With effect from 19 August 2013, Clause 12.1 of the Subject Area Deed is omitted and replaced with the following:

“12.1 Senex must provide the Minister, within three months (3) of the end of each Year:

12.1.1 the following reports:

12.1.1.1 for each of the first four Years of an Expenditure Period, an unaudited report of the expenditure expended on Eligible Activity undertaken in respect of the Subject Area during that Year; and

12.1.1.2 for the last Year of an Expenditure Period, an independently audited report of the expenditure expended on Eligible Activity undertaken in respect of the Subject Area during the entire Expenditure Period;

12.1.2 to the extent practicable, an indicative 5-year work program for each Expenditure Period will be provided to the Minister by Senex as soon as practical ahead of the commencement of any Expenditure Period. This will enable Government forecasts without any implied requirement to apply for work program variations;

12.1.3 Senex’s best estimate of the work program and associated amount of expenditure which will be made on Eligible Activity in the next Year (and overall for the First Expenditure Period and the Second Expenditure Period); and

12.1.4 such other information as the Minister may reasonably require from time to time in connection with the undertaking of Eligible Activity in the Subject Area.”
Dated: 31 July 2017

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

The following signature evidences the consent of Senex Energy Limited to the variation of conditions of the Subject Area Deed as set out in this document and made pursuant to Section 76 of the Petroleum and Geothermal Energy Act 2000.

EXECUTED by Senex Energy Limited (ACN 008 942 827)
in accordance with Section 127 of the
Corporations Act 2001 (Cth)

Authorised Representative

Witness

IAN RICHARD DAVIES

FRANCIS LEO CONNOLLY

Name of Authorised Representative
(BLOCK LETTERS)

Name of Witness
(BLOCK LETTERS)
MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 87, 88, 90, 93, 100, 110, 182, 288, 289, 290, 331, 424, 516, 636, 637 and 638

PETROLEUM PRODUCTION LICENCES
PPLs 203, 207, 208, 209, 211, 213, 214, 215, 217, 218, 221, 240, 241, 242, 243, 251 and 258

PETROLEUM RETENTION LICENCES
PRLs 15, 16, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 105, 106, 107, 108, 109, 110, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149 and 150

GEOTHERMAL EXPLORATION LICENCES
GELs 378, 382 and 386

GAS STORAGE EXPLORATION LICENCES
GSELs 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624 and 625

SPECIAL FACILITIES LICENCE
SFL 10

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

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

Date: 15 December 2014
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Petroleum Retention Licences—PRLs 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128

NOTICE is hereby given that the undermentioned Petroleum Retention Licences have been granted under the provisions of the Petroleum and Geothermal Energy Act 2000.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRL 118</td>
<td>Stuart Petroleum Cooper Basin Oil Pty Ltd</td>
<td>Cooper Basin</td>
<td>25 November 2019</td>
</tr>
<tr>
<td>PRL 119</td>
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<tr>
<td>PRL 120</td>
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<td>PRL 121</td>
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<td>PRL 122</td>
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<tr>
<td>PRL 123</td>
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</tr>
<tr>
<td>PRL 124</td>
<td>Planet Cooper Basin Pty Limited</td>
<td>Cooper Basin</td>
<td>25 November 2019</td>
</tr>
<tr>
<td>PRL 125</td>
<td></td>
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<tr>
<td>PRL 126</td>
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<td>PRL 127</td>
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<tr>
<td>PRL 128</td>
<td></td>
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</tr>
</tbody>
</table>

Further information about the licences including descriptions of the licence areas is available for viewing on the Department of State Development Petroleum website via the following link:

Dated 26 November 2014.

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

PETROLEUM RETENTION LICENCES
PRLs 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128

1. Petroleum Retention Licences PRLs 118, 119, 120, 121, 122, 123, 124, 125, 126, 127 and 128 (emanating from Petroleum Exploration Licence PEL 514) granted on 26 November 2014 are hereby entered on the public register.

Interests in the licences are:

  Stuart Petroleum Cooper Basin Oil Pty Ltd 80%
  Planet Cooper Basin Pty Limited 20%

2. Notation of receipt of security is hereby entered on the public register.


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

Date: 26 November 2014

Ref: F2014/000509
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000 (SA)

PETROLEUM RETENTION LICENCE

PRL 124

I, BARRY ALAN GOLSTEIN, 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 (SA) and all other enabling powers, for and on behalf of the Minister for Mineral Resources and Energy (Minister) pursuant to a delegation dated 21 March 2012 HEREBY GRANT to:

Stuart Petroleum Cooper Basin Oil Pty Ltd
ACN 130 588 019
Planet Cooper Basin Pty Limited
ACN 139 986 324

(the “Licensees”)
a petroleum retention licence pursuant to Section 30(1) of the Act, in relation to all relevant regulated resources in respect of the Licence Area for the Term.

LICENCE CONDITIONS

1. DESCRIPTION OF LICENCE AREA

The land comprised in this licence is that part of the State of South Australia described in the Schedule 1 of this Licence (the “Licence Area”).

2. DEFINITIONS AND INTERPRETATION

In this Licence unless the context otherwise requires:

2.1 “Act” means Petroleum and Geothermal Energy Act 2000 as amended from time to time, and includes any regulations promulgated under that Act;

2.2 “First Renewed Term” means the first five (5) year renewed term of this Licence commencing on the day following the expiry of the Initial Term;

2.3 “Group Subject Area” means the area, from time to time, the subject of all the petroleum retention licences granted to the Licensees in respect of the areas comprised within the Subject PEL prior to the date of their grant, being this Licence and petroleum retention licences numbered PRLs 118, 119, 120, 121, 122, 123, 125, 126, 127 and 128;
2.4 "Initial Term" means term referred to in clause 3.1 of this Licence;

2.5 "Licence" means this petroleum retention licence and includes any Schedules or Annexures attached to it;

2.6 "Licence Area" has the meaning as set out in clause 1;

2.7 "Second Renewed Term" means the second 5 year renewed term of this Licence commencing on the day following the expiry of the First Renewed Term;

2.8 "Subject Area Deed" means the deed between the Minister and Senex Energy Limited (Senex) ACN 008 942 827 dated 19 August 2013, a copy of which is attached as Annexure 1 to this Licence;

2.9 "Subject PEL" means petroleum exploration licence PEL 514 granted under the Act;

2.10 "Term" means the period during which this Licence is in operation being the term as determined in accordance with clause 3;

2.11 any term which used in this Licence which has a specific meaning in the Act, has that same meaning in this Licence;

2.12 a reference to a party includes that party's successors and permitted assigns;

2.13 where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

2.14 a reference to legislation or a provision of legislation includes:

2.14.1 all regulations, orders or instruments issued under the legislation or provision; and

2.14.2 any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision.

2.15 a reference to two or more persons is a reference to those persons jointly and severally; and

2.16 a reference to dollars is to Australian dollars.

3. TERM AND RENEWAL

3.1 The initial term of this Licence is the period commencing on the date of this Licence and, subject to the provisions of the Act, expiring on the day which is five (5) years after that date (Initial Term).
3.2 The Licensees may apply for a renewal of this Licence in accordance with the Act for the First Renewal Term and, if relevant, the Second Renewal Term.

3.3 The Minister may grant a renewal of this Licence for the First Renewal Term or the Second Renewal Term (as applicable) in accordance with the Act and with clause 3.4 of this Licence.

3.4 The Minister shall have regard to the following matters in considering an application for renewal together with any other matter the Minister considers relevant.

3.4.1 The Minister being satisfied as to the condition upon a renewal specified in section 32(2) of the Act.

3.4.2 The performance of, or compliance with, the obligations under this Licence, the Subject Area Deed and the Act by the Licensees during the previous term (being the Initial Term or the First Renewal Term as the case may be) to the reasonable satisfaction of the Minister.

3.4.3 The primary objective of the Subject Area Agreement, as set out in Recital E of the Subject Area Deed, being to “advance the likelihood of efficient, commercial utilisation of the State of South Australia’s regulated resources by the granting of petroleum retention licences”.

3.4.4 The mutual intention of the Minister and Senex that the “Scheme” implemented pursuant to the Subject Area Deed be the means to give effect to that primary objective.

3.5 Upon the expiry of the Second Renewed Term, the Licensees may apply for a further renewal of this Licence.

4. AUTHORISED OPERATIONS

During the Term the Licensees are authorised to carry out in the Licence Area:

4.1 exploratory and appraisal operations for relevant regulated resources;

4.2 operations to establish the nature and extent of a discovery of regulated resources; and to establish the commercial feasibility of production and appropriate production techniques; and

4.3 such other regulated activities as are approved by the Minister from time to time.
5. **DIVISION OF REGULATED ACTIVITIES**

5.1 Pursuant to Section 74 of the Act the regulated activities to be carried out pursuant to this Licence are classified as high level official surveillance.

5.2 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.

6. **USE OF INFORMATION**

Pursuant to Section 73 of the Act the Licensees hereby authorise the Minister:

6.1 to make use of information and records provided by the Licensees under the Act; and

6.2 to disclose information and records provided by the Licensees under this Act as authorised by the regulations made under the Act.

7. **SECURITY**

7.1 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 in respect of all of the petroleum retention licences within the Group Subject Area, a security of fifty thousand dollars ($50,000) or such greater sum as specified by the Minister from time to time throughout the Term (the “Security”).

7.2 The Security shall be lodged in the form of either:

7.2.1 cash; or

7.2.2 an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister.

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

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

7.5 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.
8. **INSURANCE**

8.1 The Licensees must:

8.1.1 effect and 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 $20,000,000 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;

8.1.2 effect and 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 $10,000,000 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

8.1.3 upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs 8.1.1 and 8.1.2.

8.2 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. The Licensee acknowledges and agrees that it is the Licensee’s responsibility to assess and consider the risks and scope of insurances required under this Licence.

9. **PRODUCTION PAYMENTS**

The Licensee shall upon production of a regulated resource from the licence area, comply with its obligations under Clause 8 of the Acceptance Contract Conditions of the Yandruwandha/Yawarrawarrika Conjunctive Petroleum ILUA, entered into by the Licensee by the execution of an Acceptance Deed.

10. **ENVIRONMENTAL IMPACT**

10.1 The Licensees will ensure, when preparing an Environmental Impact Report under Part 12 of the Act, that the report also includes an assessment of the potential economic consequences for other licensees under the Act and owners of land (as defined in the Act), arising out of proposed regulated activities to be carried out in the Licence Area.
10.2 Pursuant to Section 75 of the Act the Licensees warrant that it has adequate technical and financial resources to ensure compliance with the Licensee's environmental obligations (including the rehabilitation of land adversely affected by regulated activities carried out under the licence).

11. **NO EXCLUSION OF WELL OR FACILITY LIABILITY**

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 Act cannot transfer, limit or exclude liability under the Act unless written consent of the Minister is obtained.

12. **GROUP SUBJECT AREA - WORK PROGRAM COMMITMENTS**

12.1 During the Initial Term, the Licensees shall carry out or cause to be carried out the work program commitments as set out in Schedule 2 of this Licence in the Group Subject Area.

12.2 The Licensees may, by notice to the Minister pursuant to Section 33 of the Act, at any time during the Initial Term, make application to substitute the drilling of any well required by clause 12.1 above for the acquisition of 160 square kilometres of 3D seismic.

12.3 The Minister may, pursuant to Section 33 (4) of the Act, accept the Licensees' application under clause 12.2 except in circumstances where such acceptance would result in there being no well drilled in the Group Subject Area during either the term of the Subject PEL or the Initial Term.

13. **SUBJECT AREA DEED**

13.1 The Licensees hereby agree to give effect to the terms and conditions of the Subject Area Deed by complying with the obligations as set out in this Licence.

13.2 The Licensees further confirm that this Licence constitutes a “Scheme Petroleum Retention Licence” for the purpose of the Subject Area Deed.

13.3 For the purpose of clause 14 of this Licence, any term defined in the Subject Area Deed has the same meaning as in this Licence.
14. **SUBJECT AREA OVERALL EXPENDITURE TARGETS AND SURRENDER ARRANGEMENTS**

14.1 The Licensees and the Minister acknowledge the arrangements agreed under the Subject Area Deed:

14.1.1 for there to be expenditure on Eligible Activity in respect of the Subject Area during the Expenditure Periods; and

14.1.2 for there to be a surrender effected from parts of the Subject Area if the Actual Overall Expenditure in respect of the Subject Area is less than the Overall Expenditure Target for any Expenditure Period,

and that these arrangements may require the Licensees to apply for the surrender of areas from the Licence Area so as to satisfy the surrender obligations arising under the Subject Area Deed.

14.2 If the Licensees elect to surrender all or part of the Licence Area so as to satisfy the surrender obligations arising under the Subject Area Deed in respect of an Expenditure Period, they shall make application to the Minister pursuant to Section 89 of the Act as soon as practicable following this Licence being renewed for a further term following the end of that Expenditure Period.

15. **ADDITIONAL SURRENDER**

The Licensees may apply to surrender areas from this Licence from time to time throughout the Term in excess of those required to satisfy any surrender obligations arising under the Subject Area Deed by application to the Minister in accordance with Section 89 of the Act.

16. **CONFIGURATION OF SURRENDERED AREAS**

The Licensees must ensure that in submitting an application for surrender pursuant to this Licence that the location of the area or areas applied for to be surrendered 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.

17. **EFFECT OF A PETROLEUM PRODUCTION LICENCE BEING GRANTED**

If a petroleum production licence is granted to the Licensees pursuant to the Act in respect of part only of the Licence Area, then the area of the production licence granted is excised from the Licence Area and this Licence continues in respect of the reduced area.
18. **ASSIGNMENT**

If this Licence is proposed to be assigned in accordance with clause 4.2 of the Subject Area Deed, then the Licensees agree that, subject to approval of the assignment being granted by the Minister pursuant to the Act and any amendments being made to the terms of this Licence in accordance with the Act, the work program commitments in this Licence will continue for the residual Term of this Licence.

19. **TERMINATION**

This Licence may be suspended or cancelled in accordance with the Act.

Date: 26 November 2014

..................................  
BARRY A. GOLDSTEIN

Executive Director, Energy Resources Division,
Department of State Development
Delegate for the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEES:

EXECUTED by Stuart Petroleum Cooper Basin Oil Pty Ltd (ACN 130 588 019)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

..........................................................  ..........................................................
Signature of Director                           Signature of Director/Secretary*

JAN RICHARD DAVIES                           FRANCIS LEO CONNOLLY
[Print Name of Director]                      [Print Name of Director/Secretary*]

(*delete the inapplicable)

EXECUTED by Planet Cooper Basin Pty Limited (ACN 139 986 324)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

..........................................................  ..........................................................
Signature of Director                           Signature of Director/Secretary*

Norman Seehole                                Peter J. Nightingale
[Print Name of Director]                      [Print Name of Director/Secretary*]

(*delete the inapplicable)
SCHEDULE 1

PETROLEUM RETENTION LICENCE - PRL 124

DESCRIPTION OF LICENCE AREA

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

Commencing at a point being the intersection of latitude 27°13'30"S AGD66 and longitude 140°56'30"E AGD66, thence east to longitude 140°57'00"E AGD66, south to latitude 27°13'40"S AGD66, east to longitude 140°57'30"E AGD66, south to latitude 27°13'50"S AGD66, east to longitude 140°57'40"E AGD66, south to latitude 27°14'00"S AGD66, east to longitude 140°58'00"E AGD66, south to latitude 27°14'30"S AGD66, west to longitude 140°57'50"E AGD66, south to latitude 27°14'40"S AGD66, west to longitude 140°57'40"E AGD66, south to latitude 27°14'50"S AGD66, west to longitude 140°57'10"E AGD66, south to latitude 27°15'00"S AGD66, east to the eastern border of the State of South Australia, then southerly along the border of the said State to latitude 27°21'10"S GDA94, west to longitude 140°59'00"E GDA94, south to latitude 27°21'20"S GDA94, west to longitude 140°58'20"E GDA94, south to latitude 27°21'30"S GDA94, west to longitude 140°57'40"E GDA94, south to latitude 27°21'50"S GDA94, west to longitude 140°57'00"E GDA94, south to latitude 27°22'00"S GDA94, west to longitude 140°56'20"E GDA94, south to latitude 27°22'10"S GDA94, west to longitude 140°54'20"E GDA94, north to latitude 27°21'50"S GDA94, east to longitude 140°54'50"E GDA94, north to latitude 27°21'20"S GDA94, east to longitude 140°55'30"E GDA94, north to latitude 27°21'00"S GDA94, east to longitude 140°55'50"E GDA94, north to latitude 27°20'30"S GDA94, east to longitude 140°56'10"E GDA94, north to latitude 27°20'00"S GDA94, east to longitude 140°56'30"E GDA94, north to latitude 27°19'30"S GDA94, east to longitude 140°56'50"E GDA94, north to latitude 27°19'10"S GDA94, east to longitude 140°57'20"E GDA94, north to latitude 27°19'00"S GDA94, east to longitude 140°57'40"E GDA94, north to latitude 27°18'50"S GDA94, east to longitude 140°58'00"E GDA94, north to latitude 27°18'40"S GDA94, east to longitude 140°58'20"E GDA94, north to latitude 27°18'30"S GDA94, east to longitude 140°58'50"E GDA94, north to latitude 27°18'10"S GDA94, west to longitude 140°57'30"E GDA94, south to latitude 27°18'30"S GDA94, west to longitude 140°57'00"E GDA94, south to latitude 27°18'50"S GDA94, west to longitude 140°56'20"E GDA94, south to latitude 27°19'10"S GDA94, west to longitude 140°55'40"E GDA94, north to latitude 27°15'00"S AGD66, east to longitude 140°56'10"E AGD66, north to latitude 27°14'45"S GDA94, east to longitude 140°56'40"E GDA94, north to latitude 27°14'43"S GDA94, east to longitude 140°57'00"E GDA94, north to latitude 27°14'40"S GDA94, east to longitude 140°57'05"E GDA94, north to latitude 27°14'35"S GDA94, east to longitude 140°57'20"E GDA94, north to latitude 27°14'30"S GDA94, east to longitude 140°57'37"E GDA94, south to latitude 27°14'36"S GDA94, east to longitude 140°57'43"E GDA94, north to latitude 27°14'26"S GDA94, west to longitude 140°57'40"E GDA94, north to latitude 27°14'13"S GDA94, west to longitude 140°57'31"E GDA94, north to latitude 27°14'10"S GDA94, west to longitude 140°57'23"E GDA94, north to latitude 27°14'07"S GDA94, west to longitude 140°57'13"E GDA94, south to latitude 27°14'10"S GDA94, west to longitude 140°57'10"E GDA94, south to latitude 27°14'12"S GDA94, west to longitude 140°56'56"E GDA94, south to latitude 27°14'22"S GDA94, west to longitude 140°56'33"E GDA94, south to latitude 27°14'35"S GDA94, west to longitude 140°56'44"E GDA94, north to latitude 27°14'17"S GDA94, west to longitude 140°56'28"E GDA94,
south to latitude 27°14'20"S GDA94, west to longitude 140°56'25"E GDA94, south to latitude 27°14'23"S GDA94, west to longitude 140°56'23"E GDA94, south to latitude 27°14'30"S GDA94, west to longitude 140°56'10"E AGD66, north to latitude 27°14'20"S AGD66, east to longitude 140°56'20"E AGD66, north to latitude 27°14'00"S AGD66, east to longitude 140°56'30"E AGD66, and north to the point of commencement.

but excluding the area bounded as follows:-
Commencing at a point being the intersection of latitude 27°15'30"S GDA94 and longitude 140°57'00"E GDA94, thence east to longitude 140°58'40"E GDA94, south to latitude 27°16'10"S GDA94, west to longitude 140°57'00"E GDA94, and north to the point of commencement.

AREA: **84.83** 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 Clarke 1858 Datum, the Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFOR REFERRED TO

PETROLEUM RETENTION LICENCE NO: 124

F2014/000509  AREA:  84.83 sq km (approx)
SCHEDULE 2 RESIDUAL WORK COMMITMENTS

During the Initial Term of this licence, the Licensees shall carry out or cause to be carried out the drilling of two wells within the Group Subject Area by 8 May 2015.
SUBJECT AREA DEED

Senex Energy Limited (ACN 008 942 827)

and

Minister for Mineral Resources and Energy
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SUBJECT AREA DEED

DATE 19 AUGUST 2013

PARTIES

THE MINISTER FOR MINERAL RESOURCES AND ENERGY, a body corporate pursuant to the Administrative Arrangements Act 1994, of 12th floor, 136 North Terrace, Adelaide, South Australia 5000 (Minister); and

AND

SENEX ENERGY LIMITED (ACN 008 942 827) of Level 14, 144 Edward Street, Brisbane, Queensland (Senex).

RECITALS

A. The Minister administers the Petroleum and Geothermal Energy Act 2000 (the “Act”).

B. Senex, or a company within the Senex Group of Companies, is the sole or joint registered holder, and operator, of a number of petroleum exploration licences granted under the Act in relation to areas located in the Cooper-Eromanga basins region of South Australia (more specifically defined as “PELs” in clause 1.18 of this Deed).

C. Senex proposes to apply for, or cause to be applied for, a series of petroleum retention licences pursuant to the Act in relation to the whole or part of the areas comprised within the PELs as nominated by Senex pursuant to this Deed.

D. The Minister shall consider the applications and, subject to satisfaction of the provisions of the Act in relation to the granting of petroleum retention licences, shall grant such licences in relation to those nominated areas to give effect to the objectives of this Deed as set out in Recitals E.

E. The objectives of this Deed are to advance the likelihood of efficient, commercial utilisation of the State of South Australia’s regulated resources by the granting of petroleum retention licences in respect of the areas nominated by Senex from within the PELs. To give effect to the objectives of this Deed the parties have agreed to the Scheme (as set out in clause 2 of this Deed) to be implemented pursuant to the terms and conditions of this Deed and the provisions of the Act.
OPERATIVE PART

1. DEFINITIONS AND INTERPRETATION

In this Deed unless the contrary intention appears:

1.1 "Act" means the Petroleum and Geothermal Energy Act 2000 as amended from time to time, and includes any regulations promulgated under that Act;

1.2 "Actual Overall Expenditure" means:

1.2.1 in relation to the First Expenditure Period, the amount determined in accordance with clause 10.1; and

1.2.2 in relation to the Second or Third Expenditure Period, the amount expended on Eligible Activity in respect of the Subject Area during that period (and includes all expenditure referred to in clauses 10.2, 10.3 and 10.4 which is to be included as being made in the applicable period);

1.3 "Commencement Date" means the commencement date of this Deed being the date as set out in Item 1 of Schedule 1;

1.4 "Daily Overall Expenditure Target Amount" has the meaning assigned to that term in clause 9.2.

1.5 "Deed" means this Subject Area Deed and includes all annexures and schedules;

1.6 "Draft Form of Scheme Petroleum Retention Licence" has the meaning as set out in clause 3.2;

1.7 "Eligible Activity" means all exploration, appraisal and other petroleum operations that are authorised to be undertaken under a Scheme Petroleum Retention Licence and:

1.7.1 (for the avoidance of doubt) includes:

(a) geological and geophysical assessment, seismic acquisition, processing and re-processing, drilling exploration wells, drilling appraisal wells and all logging, coring and flow testing in those wells required to establish the commerciality of discoveries;

(b) flow-line(s) from a well head, initial or extended production testing required to establish the commerciality of discoveries, and associated gathering facilities, tank storage, dewatering, pumping, truck load out facilities and flow-lines to a processing facility or transport facility (but not a shared bulk facility, other than for a pro-rata amount attributable to the Eligible Activity);
1.7.2 but excludes operations in respect of an area after production from the area becomes, with requisite certainty, commercially feasible, and includes operations and activities that are necessary for, or reasonably incidental to, Eligible Activity and such other activities as the Minister may from time to time approve as Eligible Activities for the purposes of this Deed.

1.8 "Equivalent Expenditure and Relinquishment Undertaking" is defined in clause 4.3;

1.9 "Expenditure Periods" means the First Expenditure Period, Second Expenditure Period and Third Expenditure Period; and "Expenditure Period" means any one of them;

1.10 "Expiry Date" means the date determined in accordance with Item 2 of Schedule 1 of this Deed;

1.11 "First Expenditure Period" means the period of five (5) years commencing on the Grant Date;

1.12 "Force Majeure Event" means an event which is beyond the reasonable control of Senex and which is not able to be overcome by the exercise of due diligence or prevented or avoided through prudent management processes, policies and precautions, including the use of alternative resources or the procuring of services from another source that are reasonably available, and work around plans to the extent practicable;

1.13 "Grant Date" means the date on which the Scheme Petroleum Retention Licences are granted by the Minister pursuant to clause 3.2;

1.14 "Group Subject Area" means the area referred to in clause 3.1.1(b);

1.15 "New Participant" means the person to whom it is proposed that an assignment of an interest in a Scheme Petroleum Retention Licence held by Senex or a company within the Senex Group of Companies and which has been approved by the Minister in accordance with the Act and this Deed;

1.16 "Nominated PEL" has the meaning as set out in clause 3.1.1(a);

1.17 "Overall Expenditure Target" means, in relation to an Expenditure Period, the amount determined in accordance with clause 9 for that Expenditure Period;

1.18 "PEL" means a petroleum exploration licence granted pursuant to the Act, in which Senex, or a company within the Senex Group of Companies, is a sole or joint licensee as at the Commencement Date in relation to areas in or about the Proven Productive Oil Play Trend (being the petroleum exploration licences as set out in Schedule 2);
1.19 "Proven Productive Oil Play Trend" means the area so delineated on the map in Schedule 4 as amended by written agreement of Senex and the Minister from time to time;

1.20 "Qualifying Expenditure Period" means, in relation to a Nominated PEL, the period commencing on the date agreed by the parties for this purpose and expiring on the Grant Date;

1.21 "Residual Work Program Commitments" means, in relation to a PEL, the work commitments imposed under that PEL which have not been discharged as at the Commencement Date, being those commitments set out in Schedule 3 for each PEL;

1.22 "Scheme" means the scheme more specifically described in clause 2;

1.23 "Scheme Petroleum Retention Licences" means, in relation to any point in time during the Term, the petroleum retention licences which either have been granted by the Minister or are otherwise participating in the Scheme pursuant to clauses 3.2 and 5 of this Deed as at that point in time (but excludes any petroleum retention licences which have ceased to participate in the Scheme pursuant to clause 4 of this Deed).

1.24 "Second Expenditure Period" means the period of five (5) years commencing on the day following the expiry of the First Expenditure Period;

1.25 "Senex Group of Companies" means Senex Energy Limited (ACN 008 942 827) and each of its related bodies corporate (as that term is defined in the Corporations Act 2001) which has an interest in a Nominated PEL or a Scheme Petroleum Retention Licence from time to time, as at the Commencement Date being those companies as set out in Item 3 of Schedule 1;

1.26 "Subject Area" means, in relation to any point in time, the area the subject of the Scheme Petroleum Retention Licences as at that point in time;

1.27 "Term" means the term of this Deed as set out in clause 19;

1.28 "Third Expenditure Period" means the period of five (5) years commencing on the day following the expiry of the Second Expenditure Period;

1.29 "Year" means the twelve (12) month period commencing on the Grant Date and each successive twelve (12) month period which commences on an anniversary of the Grant Date;

1.30 words or expressions given meaning in the recitals have the same meaning in the body of this Deed;

1.31 words or expressions importing the singular include the plural and vice versa;
1.32 words or expressions importing a gender include the other gender;

1.33 words or expressions denoting individuals include corporations, firms, unincorporated bodies, government authorities and instrumentalities;

1.34 a reference to a party includes that party's successors and permitted assigns;

1.35 where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

1.36 any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this Deed;

1.37 a reference to this Deed or another document includes that document as amended, varied, novated, supplemented or replaced from time to time;

1.38 a reference to legislation or a provision of legislation includes:

1.38.1 all regulations, orders or instruments issued under the legislation or provision;

and

1.38.2 any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision.

1.39 a reference to two or more persons is a reference to those persons jointly and severally;

1.40 a reference to dollars is to Australian dollars; and

1.41 the word "or" is not exclusive.

2. THE SCHEME

2.1 The parties agree that the purpose of the "Scheme", the subject matter of this Deed, is to establish the overall expenditure commitment to which Senex will be subject to during the Expenditure Periods in respect of the undertaking of Eligible Activity across the entire region the subject of the Scheme Petroleum Retention Licences.

2.2 The Parties further agree that, subject to the provisions of the Act and the terms and conditions set out in the Deed, it is proposed that the Scheme be implemented as follows:

2.2.1 Senex will nominate PELs for participation in the Scheme (as a condition precedent to this Deed pursuant to clause 20) and apply to the Minister for the grant of petroleum retention licences covering those areas as nominated by Senex from within the Nominated PELs and, subject to compliance with
the provisions of the Act, the Minister will grant the Scheme Petroleum Retention Licences;

2.2.2 the Residual Work Program Commitments (or a portion thereof) of each Nominated PEL will be incorporated into the Scheme Petroleum Retention Licences that are granted for the Group Subject Area applicable to the Nominated PEL (and will apply across the whole of that Group Subject Area); and

2.2.3 Senex will during the Expenditure Periods be subject to a further minimum overall expenditure commitment in connection with the undertaking of petroleum operations across the entire region the subject of the Scheme Petroleum Retention Licences.

3. APPLICATION FOR AND GRANT OF SCHEME PETROLEUM RETENTION LICENCES

Application for Scheme Petroleum Retention Licences

3.1 As soon as practicable after the date of this Deed, Senex will

3.1.1 give a notice to the Minister which:

(a) lists those PELs which it nominates for participation in the Scheme (each, a "Nominated PEL");

(b) sets out complete details of the areas of each Nominated PEL for which a series of Scheme Petroleum Retention Licences are to be applied for (a "Group Subject Area");

(c) (where the Group Subject Area does not comprise the whole of the area of a Nominated PEL) sets out Senex's submission as to the portion of the Residual Work Program Commitments of that Nominated PEL that should be imposed in respect of the applicable Group Subject Area;

3.1.2 make application pursuant to the Act, for the grant of a series of petroleum retention licences covering each Group Subject Area (with the area of each petroleum retention licence not to exceed the limits as set out in Section 31 of the Act); and

3.1.3 provide such other information as may be required by the Minister in order to consider and facilitate the grant of Scheme Petroleum Retention Licences.
3.1A Senex will use its best endeavours to have the holders of each PEL agree that the PEL will become a Nominated PEL under clause 3.1 and will keep the Minister properly informed of its progress in seeking the agreement of the PEL holders.

**Grant of Scheme Petroleum Retention Licences**

3.2 Upon receiving an application for the granting of the petroleum retention licences pursuant to clause 3.1.2, the Minister shall:

3.2.1 consider the application in accordance with the Act; and

3.2.2 where the Minister is satisfied with the application:

(a) cause to be prepared drafts of the Scheme Petroleum Retention Licences applied for under the application on the basis that:

(i) the terms of each Scheme Petroleum Retention Licence will be substantially in the form as set out in the draft form of Scheme Petroleum Retention Licence as set out in Annexure 1 ("Draft Form of Scheme Petroleum Retention Licence");

(ii) the Scheme Petroleum Retention Licences shall have the same date of commencement;

(iii) each Scheme Petroleum Retention Licence will cover an area not exceeding the limits as set out in Section 31 of the Act; and

(iv) the minimum work commitments imposed under the Scheme Petroleum Retention Licences for each Group Subject Area will be the Residual Work Program Commitment for the applicable Nominated PEL (except where a Group Subject Area does not comprise the whole of the area of a Nominated PEL, in which case the minimum work commitments for the Scheme Petroleum Retention Licences for that Group Subject Area will comprise such reasonable portion of the applicable Residual Work Program Commitments as determined by the Minister);

(b) upon obtaining the approval of each proposed licensee to a Scheme Petroleum Retention Licence, cause that Scheme Petroleum Retention Licences to be granted on the date agreed by the Minister, Senex and those licensees; and
(c) cause the Scheme Petroleum Retention Licences and this Deed to be registered pursuant to Section 115 of the Act.

4. DIESTMENT OF SCHEME PETROLEUM RETENTION LICENCES

4.1 If:

4.1.1 Senex, or a company within the Senex Group of Companies, applies for an assignment of its interest in a Scheme Petroleum Retention Licence (Subject Licence) pursuant to Section 114 of the Act, with the effect of the proposed assignment being that neither Senex nor any company within the Senex Group of Companies will be a licensee of the Subject Licence following the assignment;

4.1.2 the New Participant, together with each other licensee of the relevant Subject Licence, has agreed, in writing, to be bound by an Equivalent Expenditure and Relinquishment Undertaking in respect of the Subject Licence (separate from the Scheme); and

4.1.3 the assignment to the New Participant is approved by the Minister pursuant to the Act,

then the Subject Licence will cease to be a Scheme Petroleum Retention Licence for the purpose of this Deed from the date on which the assignment of the interest from Senex or the company within the Senex Group is approved and registered by the Minister pursuant to Section 113 of the Act.

4.2 If:

4.2.1 Senex, or a company within the Senex Group of Companies, applies for an assignment of its interest in a Subject Licence pursuant to Section 114 of the Act, with the effect of the proposed assignment being that neither Senex nor any other company within the Senex Group of Companies will be a licensee of the Subject Licence following the assignment;

4.2.2 the New Participant of that Subject Licence does not agree to be bound to an Equivalent Expenditure and Relinquishment Undertaking, but each of the Minister, Senex, the New Participants, any other licensee of the Subject Licence agree that the Subject Licence will continue to be considered as part of the Scheme; and

4.2.3 the assignment is approved by the Minister pursuant to the Act,
then the area of that Subject Licence will continue to form part of the Subject Area for the purpose of determining the Overall Expenditure Target for an Expenditure Period pursuant to clause 9 (and in any event, without prejudice to any minimum work commitment imposed under the Subject Licence, which will continue to apply following the assignment).

4.3 "Equivalent Expenditure and "Relinquishment Undertaking" means, in relation to a Subject Licence, an undertaking by the incoming licensees of that Subject Licence in favour of the Minister, on terms and conditions satisfactory to the Minister in accordance with the Act, to:

4.3.1 cause to be expended on Eligible Activity in the area of the Subject Licence the commensurate amount, as reasonably determined by the Minister, as that which Senex would have been required to expend (or cause to be expended) had the Subject Licence continued to participate in the Scheme for the remainder of the applicable Expenditure Periods; and

4.3.2 where such expenditure is not made, cause to be surrendered from the Subject Licence an area determined on the same basis as set out in clause 7 upon the renewal of the Subject Licence.

5. NEW SCHEME PETROLEUM RETENTION LICENCES

Acquisition of Petroleum Exploration Licences

5.1 If during the Term Senex or a company within the Senex Group of Companies becomes a licensee of a petroleum exploration licence pursuant to the Act within the Proven Productive Oil Play Trend, or wishes to nominate another PEL for inclusion in the Scheme, then it may make application to the Minister for a series of petroleum retention licences to be granted pursuant to the Act covering all or part of the area comprised within that petroleum exploration licence.

5.2 If Senex makes an application to the Minister pursuant to clause 5.1, then (subject to clause 5.3) the provisions of clause 3.2 of this Deed will apply in relation to the granting of the new Scheme Petroleum Retention Licences.

Terms of New Scheme Petroleum Retention Licences

5.3 Where a new Scheme Petroleum Retention Licence is to be issued by the Minister pursuant to clause 5.2, the terms of that Scheme Petroleum Retention Licence will be in substantially the same form as the Draft Form Scheme Petroleum Retention
Licence subject to such changes as the Minister considers necessary to recognise the different commencement date of that Scheme Petroleum Retention Licence to those Scheme Petroleum Retention Licences which were issued under clause 3.2 (and, in particular, recognising that expenditure on Eligible Activity under the new Scheme Petroleum Retention Licences is to be assessed in respect of the Expenditure Periods).

Acquisition of Petroleum Retention Licences

5.4 If during the Term Senex, or a company within the Senex Group of Companies, acquires a petroleum retention licence pursuant to the Act within the Proven Productive Oil Play Trend (for example, derived from a petroleum production licence), then Senex may elect (by notice in writing to the Minister) for the acquired petroleum retention licence to be a Scheme Petroleum Retention Licence for the purpose of this Deed, in which case the petroleum retention licence will participate in the Scheme with effect from the date of Senex's election.

6. SUBJECT AREA EXPENDITURE

6.1 During the Term Senex undertakes to cause to be carried out Eligible Activity across the Subject Area:

6.1.1 in the First Expenditure Period, the cost of which is at least equal to the Overall Expenditure Target for that period;

6.1.2 in the Second Expenditure Period, the cost of which is at least equal to the Overall Expenditure Target for that period; and

6.1.3 in the Third Expenditure Period, the cost of which is at least equal to an amount commensurate with the Daily Overall Expenditure Target Amount as defined in clause 9.2 or another amount to be agreed between the parties in writing (prior to the start of the Third Expenditure Period) as is reasonable having regard to:

(a) the expenditure then carried out under this Deed over the First and Second Expenditure Periods;

(b) the information then known about the petroleum resource within the Subject Area; and

(c) all further information as is relevant to understanding the extent to which production from the area remaining within the Subject Area is commercially feasible.
6.2 In satisfying its obligations under clause 6.1, Senex will have the right to determine in its absolute discretion the areas in which Eligible Activity is undertaken within the Subject Area.

6.3 In the event of Senex failing to cause to be expended on Eligible Activity the Overall Expenditure Target in relation to any Expenditure Period, the parties acknowledge and agree that:

6.3.1 Senex will not be liable to pay the Minister any compensation in respect of loss or damage as a result of the failure nor will any Scheme Petroleum Retention Licence, subject to the requirements of the Act, be subject to cancellation or variation as a result (and the Minister releases Senex from any liability which the Senex may otherwise have to the Minister for the failure);

6.3.2 the failure to cause to be expended on Eligible Activity the Overall Expenditure Target in relation to the Expenditure Period shall not be considered a breach of this Deed; and

6.3.3 the sole consequences of the failure to cause to be expended on Eligible Activity the Overall Expenditure Target in relation to any Expenditure Period, will be as provided for under clauses 7.3 and 7.6.

7. RENEWAL AND SURRENDER OF SCHEME PETROLEUM RETENTION LICENCES

First Renewal and Surrender Obligations

7.1 Prior to the expiry of the first five (5) year term of a Scheme Petroleum Retention Licence, Senex may apply, or cause the applicable licensees to apply, for a renewal of that Scheme Petroleum Retention Licence for a second five (5) year term in accordance with the Act.

7.2 If:

7.2.1 all or some of the Scheme Petroleum Retention Licences are renewed at the end of their initial term; and

7.2.2 the Actual Overall Expenditure during the First Expenditure Period is equal to or greater than the Overall Expenditure Target for the First Expenditure Period (as determined as at the end of that period) (First Overall Expenditure Target),
then the parties acknowledge and agree that Senex will not be required to apply for, or cause to be applied for, a surrender of any Scheme Petroleum Retention Licence (or any part thereof) in connection with the First Expenditure Period.

7.3 If:

7.3.1 all or some of the Scheme Petroleum Retention Licences are renewed at the end of their initial term; and

7.3.2 the Actual Overall Expenditure during the First Expenditure Period is less than the First Overall Expenditure Target,

then Senex shall apply for, or cause to be applied for, a surrender (pursuant to Section 89 of the Act) from the Scheme Petroleum Retention Licences a portion (expressed as a percentage) of the Subject Area equal to the lesser of 68.3261% and the amount determined in accordance with the following formula:

\[
\frac{(\text{FOET} - \text{AOE}) \times 100}{\text{FOET}}
\]

where:

- \text{FOET} is the First Overall Expenditure Target; and
- \text{AOE} is the Actual Overall Expenditure for the First Expenditure Period.

Second Renewal and Surrender Obligations

7.4 Prior to the expiry of the second five (5) year term of a Scheme Petroleum Retention Licence, Senex may apply, or cause the applicable licensees to apply, for a renewal of the Scheme Petroleum Retention Licence for a third five (5) year term in accordance with the Act.

7.5 If:

7.5.1 all or some of the Scheme Petroleum Retention Licences are renewed as at the end of their first renewed term; and

7.5.2 the Actual Overall Expenditure during the Second Expenditure Period was equal to or greater than the Overall Expenditure Target for the Second Expenditure Period (as determined as at the end of that period) (Second Overall Expenditure Target),

then the parties acknowledge and agree that Senex will not be required to apply for, or cause to be applied for, a surrender of any Scheme Petroleum Retention Licence (or any part thereof) in connection with the Second Expenditure Period.
7.6 If:

7.6.1 all or some of the Scheme Petroleum Retention Licences are renewed at the end of their first renewed term; and

7.6.2 the Actual Overall Expenditure during the Second Expenditure Period is less than the Second Overall Expenditure Target,

then Senex shall apply for, or cause to be applied for, a surrender (pursuant to Section 89 of the Act) from the Scheme Petroleum Retention Licences a portion (expressed as a percentage) of the Subject Area equal to the amount determined in accordance with the following formula:

\[
\frac{(\text{SOET} - \text{AOE})}{\text{SOET}} \times 100
\]

where:

- **SOET** is the Second Overall Expenditure Target; and
- **AOE** is the Actual Overall Expenditure for the Second Expenditure Period.

**Surrendered Areas**

7.7 Senex will have the right to put a proposal in writing to the Minister which nominates the areas which are to be surrendered from the Subject Area in satisfaction of its obligation under clause 7.3 or 7.6 and, in that event, the Minister may accept the proposal in accordance with Section 89 of the Act and if it reasonably allows for the grant of new petroleum exploration licences over the area or areas to be surrendered.

**8. ADDITIONAL SURRENDERS**

Senex may apply, or cause an application to be made, to the Minister pursuant to Section 89 of the Act for the surrender of areas from a Scheme Petroleum Retention Licence from time to time throughout the Term in excess of any surrender requirement as required under this Deed. Any such application for surrender:

8.1 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 exploration licences to a third party; and

8.2 will be effected on a date to be determined by the Minister and will be credited against any applicable surrender commitment due at the end of the Expenditure Period within which the surrender occurred.
9. **OVERALL EXPENDITURE TARGETS**

9.1 The Overall Expenditure Target for the First Expenditure Period or the Second Expenditure Period (as applicable) will be the amount equal to:

9.1.1 the sum of all Daily Overall Expenditure Target Amounts for the applicable period; less

9.1.2 the amount of any relief granted by the Minister pursuant to clause 11 by reason of a Force Majeure Event occurring during that period.

9.2 For the purposes of clause 9.1, a "Daily Overall Expenditure Target Amount" is, in relation to any day within the applicable period, the amount equal to $12.33 multiplied by the number of square kilometres comprised within the Subject Area on that day.

10. **ACTUAL OVERALL EXPENDITURE**

10.1 The Actual Overall Expenditure for the First Expenditure Period shall be the amount equal to:

10.1.1 the aggregate amount expended on Eligible Activity undertaken in the Subject Area during the First Expenditure Period; plus

10.1.2 the aggregate amount expended on Eligible Activity undertaken in the Subject Area under the Nominated PELs during the applicable Qualifying Expenditure Periods ("Total Qualifying Expenditure"); less

10.1.3 that part of the Total Qualifying Expenditure which was expended on carrying out all Eligible Activity that was required to be undertaken so as to satisfy the minimum work commitments imposed under the Nominated PELs; less

10.1.4 any expenditure which is incurred in carrying out Eligible Activity required to be undertaken so as to satisfy any Residual Work Program Commitments under the Scheme Petroleum Retention Licences.

10.2 If the Actual Overall Expenditure for the Second Expenditure Period would (were it not for this clause) be less than the Overall Expenditure Target for the Second Expenditure Period, but there is expenditure that is committed by inclusion in a firm or forecast programme and budget for expenditure for a period after the end of the Second Expenditure Period in respect of the Subject Area, then the amount of the commitment shall be included in the Actual Overall Expenditure for that Second Expenditure Period.

10.3 Where the Actual Overall Expenditure for the First Expenditure Period exceeds the
Overall Expenditure Target for that period, the amount of the excess shall be carried over and deemed to form part of the Actual Overall Expenditure for the Second Expenditure Period (should this Deed be in force and effect during the Second Expenditure Period).

10.4 Where the Actual Overall Expenditure for the Second Expenditure Period exceeds the Overall Expenditure Target for that period, the amount of the excess shall be carried over and deemed to form part of the Actual Overall Expenditure for the Third Expenditure Period (should this Deed be in force and effect during the Third Expenditure Period).

11. FORCE MAJEURE

11.1 Where Senex is unable to perform (or cause to be performed) planned Eligible Activity in all or part(s) of the Subject Area during an Expenditure Period by reason of a Force Majeure Event, then Senex may notify the Minister in writing of the occurrence of that Force Majeure Event and seek a proportional reduction in the Overall Expenditure Target for that Expenditure Period.

11.2 If Senex issues a notice pursuant to clause 11.1 above, then the Minister may request such further information as the Minister requires in order to make a determination under this clause.

11.3 Provided the Minister is satisfied that a reduction in the Overall Expenditure Target for an Expenditure Period is not unreasonable in the circumstances (having regard to the nature of the event, its duration, the area affected and the impact on planned activities and all other relevant matters), then the Minister will grant a reduction in the Overall Expenditure Target for that Expenditure Period and will notify Senex in writing of the reduction.

11.4 The Minister will keep a record of the duration (in days) of all sub-areas of the Subject Area that are agreed to be affected by a Force Majeure Event during which Senex is unable to perform (or cause to be performed) planned Eligible Activity.

11.5 Notwithstanding any other provision in this clause, Senex must:

11.5.1 use all reasonable endeavours to work around or overcome the effect of the Force Majeure Event;

11.5.2 keep the Minister informed of the continuation and expected duration of the Force Majeure Event and of measures taken to comply with this clause; and

11.5.3 recommence performance of its obligations as soon as possible without delay.
after the Force Majeure Event has ceased to exist.

12. AUDITED ACCOUNTS AND REPORTING

12.1 Senex must provide the Minister, within three (3) months of the end of each Year:

12.1.1 independently audited accounts of the expenditure expended on Eligible Activity undertaken in respect of the Subject Area during that Year;

12.1.2 to the extent practicable, an indicative 5 year work program for each Expenditure Period will be provided to the Minister by Senex as soon as practical ahead of the commencement of any Expenditure Period. This will enable Government forecasts without any implied requirement to apply for work program variations;

12.1.3 Senex’s best estimate of the work program and associated amount of expenditure which will be made on Eligible Activity in the next Year (and overall for the First Expenditure Period and the Second Expenditure Period); and

12.1.4 such other information as the Minister may reasonably require from time to time in connection with the undertaking of Eligible Activity in the Subject Area.

12.2 If in respect of the final Year of an Expenditure Period, the audited expenditure shows the required area to be surrendered is greater than the actual area surrendered, the Minister may require further areas to be surrendered to bring it to the level it should have been under clause 7.3 or 7.6 (as applicable) and Senex will cause such further areas to be surrendered from the Subject Area.

13. GOVERNING LAW

13.1 This Deed is governed by the law in force in South Australia.

13.2 The parties submit to the exclusive jurisdiction of the courts of South Australia and any courts that may hear appeals from those courts in respect of any proceedings in connection with this Deed.

14. WAIVER

14.1 The non-exercise or delay in exercising any power or right by a party does not operate as a waiver of that power or right, nor does any single exercise of a power or
right preclude any other exercise of it or the exercise of any other power or right.

14.2 A power or right may only be waived in writing, signed by the party entitled to exercise that power or right.

15. AMENDMENT

This Deed may only be amended or supplemented in writing signed by the parties.

16. ENTIRE AGREEMENT

This Deed and the various Scheme Petroleum Retention Licences contains the entire agreement between the parties in relation to its subject matter.

17. SEVERABILITY

Any provision of this Deed which is invalid or unenforceable is to be read down, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

18. COUNTERPARTS

18.1 This Deed may be executed in any number of counterparts, and by the parties in separate counterparts, but is not effective until each party has executed at least one counterpart.

18.2 Each counterparty of this Deed constitutes an original of this Deed by the counterparts together constitute one and the same instrument.

19. TERM

This Deed commences on the Commencement Date and expires on the Expiry Date.

20. CONDITION PRECEDENT

20.1 The parties agree that neither party is bound by the terms and conditions of this Deed (except this clause 20 and clause 3.1) unless and until the following conditions are satisfied in full by 31 October 2013:
20.1.1 Senex must obtain written authority (to the satisfaction of the Minister) from the group of companies comprising the Senex Group of Companies to be bound by the terms of this Deed; and

20.1.2 Senex nominates PELs 88 (part), 90, 102 and 113 as Nominated PELs.

20.2 Until satisfaction of the conditions set out in clause 20.1.1 and 20.1.2 the parties agree that:

20.2.1 the Minister will be under no obligation under this Deed (except this clause 20);

20.2.2 any act done by either party in performance of the requirements of this Deed (except this clause 20) will be taken to be gratuitous acts of good faith only;

20.2.3 the condition precedents are for the sole benefit of the Minister and as a result the requirement to satisfy the condition precedents (as set out in clauses 20.1.1 and 20.1.2) can only be waived by written notice of the Minister; and

20.2.4 Senex waives any right of action, claim or remedy which Senex may have against the Minister in connection with any act, matter or thing performed or to be performed by the Minister prior to the satisfaction of the conditions in clause 20.

20.3 If the conditions are not satisfied in full by 31 December 2013 then the Minister may:

20.3.1 terminate this Deed by written notice to Senex and this Deed will then be of no further force and effect;

20.3.2 waive the conditions by written notice and on the service of that notice this Deed becomes unconditional and binds the parties; or

20.3.3 extend the time limit for the satisfaction of the conditions and if Senex fails to satisfy the condition within that extended period exercise any of the rights contained in this clause.

21. COMPLIANCE WITH ACT

This Deed shall be read and construed in accordance with the requirements of the Act and nothing in this Deed shall, or be construed as, compromising the Minister's rights, obligation or discretion under the Act.
22. **TERMINATION**

The Minister may terminate this Deed at any time either immediately or on a later nominated date by written notice to Senex if either of the following occur:

22.1 Senex enters into any form of Insolvency Administration; or

22.2 Senex defaults in its obligations under clause 7.3, 7.6 or 12.2 and fails to remedy that breach within twenty one (21) days of being provided with a written notice from the Minister requiring Senex to remedy the breach.

22.3 **"Insolvency Administration" means:**

    22.3.1 Senex has proposed a compromise or arrangement with its creditors;
    22.3.2 an administrator is appointed to Senex;
    22.3.3 Senex resolves to be wound up voluntarily;
    22.3.4 Senex appoints a liquidator to wind up its affairs;
    22.3.5 Senex is wound up by the Supreme Court, voluntarily or under the Associations Incorporation Act 1985 (SA) or the Corporations Act 2001 (Cth);
    22.3.6 Senex ceases to carry on business; or
    22.3.7 Senex is unable to pay its debts.
EXECUTED as a Deed

THE COMMON SEAL of
MINISTER FOR MINERAL
RESOURCES AND ENERGY was hereunto affixed by the authority of the Minister in the presence of:

[Signature]
Witness

Tony Carrick-Smith
Name
(BLOCK LETTERS)

EXECUTED by SENEX ENERGY LIMITED (ACN 008 942 827) in accordance with section 127 of the Corporations Act by:

[D Signature]
Director

[D Signature]
Director/Secretary

Dennis Patten
Name
(BLOCK LETTERS)

Ian Davies
Name
(BLOCK LETTERS)
## SCHEDULE 1 – CONTRACT DETAILS

<table>
<thead>
<tr>
<th>ITEM 1</th>
<th>COMMENCEMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The date the condition in clause 20.1 is satisfied.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM 2</th>
<th>EXPIRY DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>This Deed shall expire on the earliest to occurrence of the following:</td>
</tr>
<tr>
<td></td>
<td>(a) The effective date of termination if this Deed is terminated by the Minister in accordance with clause 22 (Termination); and</td>
</tr>
<tr>
<td></td>
<td>(b) upon the date of the expiration and non renewal of the last Scheme Petroleum Retention Licence.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ITEM 3</th>
<th>SENEX GROUP OF COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Senex Energy Limited ACN 008 942 827 of Level 14, 144 Edward Street, Brisbane, Queensland, 4000</td>
</tr>
<tr>
<td></td>
<td>Victoria Oil Exploration (1977) Pty Ltd ACN 008 898 431 c/- Level 14, 144 Edward Street, Brisbane, Queensland, 4000</td>
</tr>
<tr>
<td></td>
<td>Stuart Petroleum Pty Ltd ACN 059 146 266 c/- Level 14, 144 Edward Street, Brisbane, Queensland, 4000</td>
</tr>
<tr>
<td></td>
<td>Permian Oil Pty Ltd ACN 104 456 386 c/- Level 14, 144 Edward Street, Brisbane, Queensland, 4000</td>
</tr>
<tr>
<td></td>
<td>Stuart Petroleum Cooper Basin Oil Pty Ltd ACN 130 588 019 c/- Level 14, 144 Edward Street, Brisbane, Queensland, 4000</td>
</tr>
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</table>
## SCHEDULE 2 - PETROLEUM EXPLORATION LICENCES

### PEL 88

<table>
<thead>
<tr>
<th>Senex Group Entity</th>
<th>Victoria Oil Exploration (1977) Pty Ltd ACN 008 898 431</th>
<th>% holding</th>
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<tbody>
<tr>
<td>Other Licensees</td>
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### PEL 90

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<tr>
<th>Senex Group Entity</th>
<th>Stuart Petroleum Pty Ltd ACN 059 146 226</th>
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<th>100%</th>
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<tbody>
<tr>
<td>Other Licensees</td>
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### PEL 93

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<tr>
<th>Senex Group Entity</th>
<th>Stuart Petroleum Pty Ltd ACN 059 146 226</th>
<th>% holding</th>
<th>70%</th>
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<tbody>
<tr>
<td>Other Licensees</td>
<td>Cooper Energy Ltd ACN 096 170 295</td>
<td>% holding</td>
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### PEL 100

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<th>Stuart Petroleum Pty Ltd ACN 059 146 226</th>
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<td>Victoria Oil Exploration (1977) P/L ACN 008 898 431</td>
<td>% holding</td>
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<td>Other Licensees</td>
<td>Acer Energy Pty Limited ACN 101 313 777</td>
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<td></td>
<td>Cooper Energy Ltd ACN 096 170 295</td>
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<tr>
<td>Other Licensees</td>
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### PEL 104

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<th>Senex Group Entity</th>
<th>Victoria Oil Exploration (1977) P/L ACN 008 898 431</th>
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<td>Permian Oil Pty Ltd ACN 104 456 386</td>
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<td>Other Licensees</td>
<td>Springfield Oil and Gas Pty Ltd ACN 096 163 594</td>
<td>% holding</td>
<td>15%</td>
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<tr>
<td></td>
<td>Impress (Cooper Basin) Pty Ltd ACN 101 503 780</td>
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### PEL 110

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<th>Senex Group Entity</th>
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<td>Other Licensees</td>
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<td>% holding</td>
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<td>Orca Energy Limited ACN 009 121 644</td>
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### PEL 111

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<tr>
<td></td>
<td>Permian Oil Pty Ltd ACN 104 456 386</td>
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<td>Other Licensees</td>
<td>Springfield Oil &amp; Gas Pty Ltd ACN 096 163 594</td>
<td>% holding</td>
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<td></td>
<td>Impress (Cooper Basin) Pty Ltd ACN 101 503 780</td>
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<td>PEL 113</td>
<td>Senex Group Entity</td>
<td>Stuart Petroleum Pty Ltd ACN 059 146 226</td>
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<tr>
<td>Other Licensees</td>
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<table>
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<tr>
<th>PEL 115</th>
<th>Senex Group Entity</th>
<th>Victoria Oil Exploration (1977) Pty Ltd ACN 008 898 431 Stuart Petroleum Pty Ltd ACN 059 146 226</th>
<th>% holding</th>
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<tr>
<td>Other Licensees</td>
<td>Komodo Energy Pty Ltd ACN 134 922 348</td>
<td>% holding</td>
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<tr>
<th>PEL 182</th>
<th>Senex Group Entity</th>
<th>Victoria Oil Exploration (1977) Pty Ltd ACN 008 898 431</th>
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<td>Acer Energy Ltd ACN 101 313 777 Strategic Energy Resources Limited ACN 051 212 429 Australian Oil Company No.2 Pty Ltd ACN 114 298 556</td>
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<th>PEL 514</th>
<th>Senex Group Entity</th>
<th>Stuart Petroleum Cooper Basin Oil Pty Ltd ACN 130 588 019</th>
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<tr>
<td>Other Licensees</td>
<td>Planet Cooper Basin Pty Ltd ACN 139 986 324</td>
<td>% holding</td>
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### SCHEDULE 3 - RESIDUAL WORK PROGRAM COMMITMENTS

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<th>PEL</th>
<th>Residual Work Program Carried Into PRLs</th>
<th>Wells Number</th>
<th>2D km</th>
<th>3D Sq.km</th>
<th>Other</th>
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<td>19</td>
<td>300</td>
<td>180</td>
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**Notes**

1. The Eligible Activity on guaranteed work programs committed to under PELs that are rolled into relevant PRLs are excluded from the Actual Overall Expenditures for the First Expenditure Period by virtue of clause 10.1.4.

2. Because this schedule has been compiled as at the date of this document prior to the Grant Date, the Residual Work Program Commitments for the purposes of PRL grant may differ from that listed above by reason of:

   a. Eligible Activity currently underway (specifically, the Dundinna seismic survey which might constitute performance of some or all of the seismic work programs referred to above); and

   b. Eligible Activity that might start after the date of this document but before the Grant Date.
SCHEDULE 4 - MAP DELINEATING THE PROVEN PRODUCTIVE OIL PLAY-TEND IN THE COOPER-EROMANGA BASIN

SENEX ENERGY LICENCES IN THE COOPER BASIN
ANNEXURE 1 – FORM OF SCHEME PETROLEUM RETENTION LICENCE
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000 (SA)

PETROLEUM RETENTION LICENCE

PRL [insert]

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 (SA) and all other enabling powers, for and on behalf of the Minister for Mineral Resources and Energy (Minister) pursuant to a delegation dated 21 March 2012 HEREBY GRANT to:

- [insert name and ACN]
- [insert name and ACN]

(the “Licensees”)
a petroleum retention licence pursuant to Section 30(1) of the Act, in relation to all relevant regulated resources in respect of the Licence Area for the Term.

LICENCE CONDITIONS

23. DESCRIPTION OF LICENCE AREA

The land comprised in this licence is that part of the State of South Australia described in the Schedule 1 of this Licence (the “Licence Area”).

24. DEFINITIONS AND INTERPRETATION

In this Licence unless the context otherwise requires:

24.1 “Act” means Petroleum and Geothermal Energy Act 2000 as amended from time to time, and includes any regulations promulgated under that Act;

24.2 “First Renewed Term” means the first five (5) year renewed term of this Licence commencing on the day following the expiry of the Initial Term;

24.3 “Group Subject Area” means the area, from time to time, the subject of all the petroleum retention licences granted to the Licensees in respect of the areas comprised within the Subject PEL prior to the date of their grant, being this Licence and petroleum retention licences numbered [insert];

24.4 “Initial Term” means term referred to in clause 3.1 of this Licence;
24.5 " Licence" means this petroleum retention licence and includes any Schedules or Annexures attached to it;

24.6 " Licence Area" has the meaning as set out in clause 1;

24.7 " Second Renewed Term" means the second 5 year renewed term of this Licence commencing on the day following the expiry of the First Renewed Term;

24.8 " Subject Area Deed" means the deed between the Minister and Senex Energy Limited ACN 008 942 827 dated [TBA] 2013, a copy of which is attached a Annexure 1 to this Licence;

24.9 " Subject PEL" means petroleum exploration licence [insert] granted under the Act;

24.10 " Term" means the period during which this Licence is in operation being the term as determined in accordance with clause 3;

24.11 any term which used in this Licence which has a specific meaning in the Act, has that same meaning in this Licence;

24.12 a reference to a party includes that party’s successors and permitted assigns;

24.13 where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;

24.14 a reference to legislation or a provision of legislation includes:

24.14.1 all regulations, orders or instruments issued under the legislation or provision; and

24.14.2 any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision.

24.15 a reference to two or more persons is a reference to those persons jointly and severally; and

24.16 a reference to dollars is to Australian dollars.

25. TERM AND RENEWAL

25.1 The initial term of this Licence is the period commencing on the date of this Licence and, subject to the provisions of the Act, expiring on the day which is five (5) years after that date (Initial Term).
25.2 The Licensees may apply for a renewal of this Licence in accordance with the Act for the First Renewal Term and, if relevant, the Second Renewal Term.

25.3 The Minister may grant a renewal of this Licence for the First Renewal Term or the Second Renewal Term (as applicable) in accordance with the Act and with clause 3.4 of this Licence.

25.4 The Minister shall have regard to the following matters in considering an application for renewal together with any other matter the Minister considers relevant.

   25.4.1 The Minister being satisfied as to the condition upon a renewal specified in section 32(2) of the Act.

   25.4.2 The performance of, or compliance with, the obligations under this Licence, the Subject Area Deed and the Act by the Licensees during the previous term (being the Initial Term or the First Renewal Term as the case may be) to the reasonable satisfaction of the Minister.

   25.4.3 The primary objective of the Subject Area Agreement, as set out in Recital E of the Subject Area Deed, being to “advance the likelihood of efficient, commercial utilisation of the State of South Australia’s regulated resources by the granting of petroleum retention licences”.

   25.4.4 The mutual intention of the Minister and Senex that the “Scheme” implemented pursuant to the Subject Area Deed be the means to give effect to that primary objective.

25.5 Upon the expiry of the Second Renewed Term, the Licensees may apply for a further renewal of this Licence.

26.  AUTHORISED OPERATIONS

   During the Term the Licensees are authorised to carry out in the Licence Area:

   26.1 exploratory and appraisal operations for relevant regulated resources;

   26.2 operations to establish the nature and extent of a discovery of regulated resources, and to establish the commercial feasibility of production and appropriate production techniques; and

   26.3 such other regulated activities as are approved by the Minister from time to time.
27. **DIVISION OF REGULATED ACTIVITIES**

27.1 Pursuant to Section 74 of the Act the regulated activities to be carried out pursuant to this Licence are classified as high level official surveillance.

27.2 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.

28. **USE OF INFORMATION**

Pursuant to Section 73 of the Act the Licensees hereby authorise the Minister:

28.1 to make use of information and records provided by the Licensees under the Act; and

28.2 to disclose information and records provided by the Licensees under this Act as authorised by the regulations made under the Act.

29. **SECURITY**

29.1 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 in respect of all of the petroleum retention licences within the Group Subject Area, a security of fifty thousand dollars ($50,000) or such greater sum as specified by the Minister from time to time throughout the Term (the “Security”).

29.2 The Security shall be lodged in the form of either:

29.2.1 cash; or

29.2.2 an unconditioned, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

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

29.4 All charges incurred by the Licensees in obtaining and maintaining the Security shall be met by the Licensees.
29.5 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.

30. INSURANCE

30.1 The Licensees must:

30.1.1 effect and 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 $20,000,000 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;

30.1.2 effect and 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 $10,000,000 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

30.1.3 upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs 8.1.1 and 8.1.2.

30.2 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. The Licensee acknowledges and agrees that it is the Licensee's responsibility to assess and consider the risks and scope of insurances required under this Licence.

31. PRODUCTION PAYMENTS

The Licensee shall upon production of a regulated resource from the Licence Area, comply with either (whichever is relevant):
31.1 its obligations under Clause [insert clause] of the Deed dated [insert date] between the Licensee, the Minister, and the [insert claimant name] native title claimant party, entered into for the purposes of Section 31 of the Native Title Act 1993; or

31.2 its obligations under clause [insert reference to relevant clause] of the Acceptance Contract Conditions of the [insert name of NT party] Conjunctive Petroleum Indigenous Land Use Agreement, entered into by the Licensee by the execution of an Acceptance Deed on [insert date].

32. ENVIRONMENTAL IMPACT

32.1 The Licensees will ensure, when preparing an Environmental Impact Report under Part 12 of the Act, that the report also includes an assessment of the potential economic consequences for other licensees under the Act and owners of land (as defined in the Act), arising out of proposed regulated activities to be carried out in the Licence Area.

32.2 Pursuant to Section 75 of the Act the Licensees warrant that it has adequate technical and financial resources to ensure compliance with the Licensee’s environmental obligations (including the rehabilitation of land adversely affected by regulated activities carried out under the licence).

33. NO EXCLUSION OF WELL OR FACILITY LIABILITY

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 Act cannot transfer, limit or exclude liability under the Act unless written consent of the Minister is obtained.

34. GROUP SUBJECT AREA - WORK PROGRAM COMMITMENTS

34.1 During the Initial Term, the Licensees shall carry out or cause to be carried out the work program commitments as set out in Schedule 2 of this Licence in the Group Subject Area.
34.2 The Licensees may, by notice to the Minister pursuant to Section 33 of the Act, at any time during the Initial Term, make application to substitute the drilling of any well required by clause 12.1 above for the acquisition of 180 square kilometres of 3D seismic.

34.3 The Minister may, pursuant to Section 33 (4) of the Act, accept the Licensees' application under clause 12.2 except in circumstances where such acceptance would result in there being no well drilled in the Group Subject Area during either the term of the Subject PEL or the Initial Term.

35. SUBJECT AREA DEED

35.1 The Licensees hereby agree to give effect to the terms and conditions of the Subject Area Deed by complying with the obligations as set out in this Licence.

35.2 The Licensees further confirm that this Licence constitutes a “Scheme Petroleum Retention Licence” for the purpose of the Subject Area Deed.

35.3 For the purpose of clause 14 of this Licence, any term defined in the Subject Area Deed has the same meaning as in this Licence.

36. SUBJECT AREA OVERALL EXPENDITURE TARGETS AND SURRENDER ARRANGEMENTS

36.1 The Licensees and the Minister acknowledge the arrangements agreed under the Subject Area Deed:

36.1.1 for there to be expenditure on Eligible Activity in respect of the Subject Area during the Expenditure Periods; and

36.1.2 for there to be a surrender effected from parts of the Subject Area if the Actual Overall Expenditure in respect of the Subject Area is less than the Overall Expenditure Target for any Expenditure Period,

and that these arrangements may require the Licensees to apply for the surrender of areas from the Licence Area so as to satisfy the surrender obligations arising under the Subject Area Deed.

36.2 If the Licensees elect to surrender all or part of the Licence Area so as to satisfy the surrender obligations arising under the Subject Area Deed in respect of an Expenditure Period, they shall make application to the Minister pursuant to Section
89 of the Act as soon as practicable following this Licence being renewed for a further term following the end of that Expenditure Period.

37. ADDITIONAL SURRENDER

37.1 The Licensees may apply to surrender areas from this Licence from time to time throughout the Term in excess of those required to satisfy any surrender obligations arising under the Subject Area Deed by application to the Minister in accordance with Section 89 of the Act.

38. CONFIGURATION OF SURRENDERED AREAS

The Licensees must ensure that in submitting an application for surrender pursuant to this Licence that the location of the area or areas applied for to be surrendered 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.

39. EFFECT OF A PETROLEUM PRODUCTION LICENCE BEING GRANTED

If a petroleum production licence is granted to the Licensees pursuant to the Act in respect of part only of the Licence Area, then the area of the production licence granted is excised from the Licence Area and this Licence continues in respect of the reduced area.

40. ASSIGNMENT

If this Licence is proposed to be assigned in accordance with clause 4.2 of the Subject Area Deed, then the Licensees agree that, subject to approval of the assignment being granted by the Minister pursuant to the Act and any amendments being made to the terms of this Licence in accordance with the Act, the work program commitments in this Licence will continue for the residual Term of this Licence.

41. TERMINATION

This Licence may be suspended or cancelled in accordance with the Act.

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

EXECUTED BY THE LICENSEES:

EXECUTED by [TBA ACN TBA]............... )
in accordance with Section 127 of the )
Corporations Act 2001 and its Constitution )
.................................................... ..............................................
Signature of Director Signature of Director/Secretary*

.................................................... ..............................................
[Print Name of Director] [Print Name of Director/Secretary*]
(*delete the inapplicable)

EXECUTED by [TBA ACN TBA]............... )
in accordance with Section 127 of the )
Corporations Act 2001 and its Constitution )
.................................................... ..............................................
Signature of Director Signature of Director/Secretary*

.................................................... ..............................................
[Print Name of Director] [Print Name of Director/Secretary*]
(*delete the inapplicable)
SCHEDULE 1

PETROLEUM RETENTION LICENCE [TBA]

DESCRIPTION OF LICENCE AREA
SCHEDULE 2 RESIDUAL WORK COMMITMENTS
ANNEXURE 1 - SUBJECT AREA DEED
ACCEPTANCE DEED

CROWN SOLICITOR
Level 9, 45 Pirie Street, Adelaide SA 5000
1. **Covenant to be Bound**

The Company enters into the Executed Acceptance Contract by duly completing and signing this Acceptance Deed in compliance with clause 13.2 of the Framework ILUA.

2. **When Effective**

The Executed Acceptance Contract comes into force and effect between the Company the Native Title Parties, the Association, the Minister and the State on the date upon which all of the following have occurred:

2.1 the Company has duty completed (by indicating in the relevant spot below which licence requires authorising) and signing this Acceptance Deed;

2.2 the Company has provided a copy of the duty completed and signed Acceptance Deed to the Minister; and

2.3 the Company has notified the Association and the Native Title Parties that the Company has duly completed and signed this Acceptance Deed by providing the Association and the Native Title Parties with an original or duplicate original of this Acceptance Deed.
3. **Benefit**

This Acceptance Deed is made by the Company in favour, and for the benefit of, the Native Title Parties, the Association, the Minister and the State.

4. **Terms**

Terms defined in the Framework ILUA bear their defined meanings when used in this Acceptance Deed.

5. **TYPE OF LICENCE TO BE AUTHORISED**

The following PEL(s)*, PPL(s) or Additional Licence(s) are authorised by this Deed (Tick relevant box):

- PEL(s) ................................................................. or
- PPL(s) ................................................................

or

Additional Licence(s) - (insert description of type of licence and number if known)

- ...........................................................................
- ...........................................................................

* Once a Company has entered into an Executed Acceptance Contract in relation to a PEL or PPL any Subsequent Licence granted thereafter to the Company in the ILUA Area will automatically become an Authorised Licence

**EXECUTED AS A DEED**

Signed by

Mr Peter Nightingale  
Company Secretary

Mr Norman Seckold  
Chairman

Witness