

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
PETROLEUM EXPLORATION LICENCE PEL 423**

1. 7 October 2008 Petroleum Exploration Licence PEL 423 granted
 Interests: Swann and Jenkins Pty Ltd 100%
 Expiry Date: 6 October 2013
2. 7 October 2008 Memorandum entering PEL 423 on the public register.
3. 16 October 2008 Gazettal of grant of licence.
4. 3 February 2012 Variation of licence conditions.
5. 3 February 2012 Memorandum entering variation of licence conditions on the
 public register.
6. 8 February 2013 Surrender of licence with effect from 6 October 2012.
7. 8 February 2013 Memorandum entering surrender of licence on the
 public register.
8. 14 February 2013 Gazettal of surrender of licence.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Petroleum Exploration Licence—PEL 423

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

No. of Licence	Licensee	Locality	Date of Surrender	Reference
PEL 423	Swann and Jenkins Pty Ltd	Stansbury Basin, South Australia	6 October 2012	27/2/530

Description of Areas—PEL 423

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

Area 1

Commencing at a point being the intersection of 34°22'30"S GDA94 and longitude 137°57'45"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally north-easterly and south-easterly along the said line to latitude 34°38'30"S GDA94, east to longitude 138°26'30"E GDA94, south to the northern boundary of the Adelaide Dolphin Sanctuary, thence generally south-westerly and south-easterly along the boundary of the said Sanctuary to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally south-easterly along the said line to latitude 35°00'00"S GDA94, west to longitude 138°16'40"E GDA94, south to a point being the intersection of latitude 35°24'37"S GDA94 and longitude 138°16'40"E GDA94, south-westerly to a point being the intersection of latitude 35°27'22"S GDA94 and longitude 138°05'22"E GDA94, southerly to a point being the intersection of latitude 35°34'42"S GDA94 and longitude 138°05'38"E GDA94, westerly to longitude 137°40'00"E AGD66, north to latitude 34°49'02"S GDA94, east to longitude 137°43'59"E GDA94, north to latitude 34°42'00"S GDA94, east to longitude 137°51'59"E GDA94, north to latitude 34°30'00"S GDA94, east to longitude 137°57'45"E GDA94 and north to the point of commencement, but excluding Troubridge Island Conservation Park, Clinton Conservation Park and Wills Creek Conservation Park.

Area 2

Commencing at a point being the intersection of latitude 35°41'40"S GDA94 and longitude 137°22'00"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Nepean Bay, thence generally southerly and easterly along the said line to longitude 137°43'20"E GDA94, south to latitude 35°46'09"S GDA94, west to longitude 137°22'00"E GDA94 and north to point of commencement.

Area: 7683 km² approximately.

Dated 8 February 2013.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 423

Surrender of the abovementioned Petroleum Exploration Licence with effect from 6 October 2012 is hereby entered on the public register.



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

Date: 8 February 2013

Ref: 27/2/530

Petroleum and Geothermal Energy Act 2000

SURRENDER OF PETROLEUM EXPLORATION LICENCE PEL 423

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 section 89(2) of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 –

- a) hereby accept the surrender of Petroleum Exploration Licence PEL 423 in the name of Swann and Jenkins Pty Ltd with effect from 6 October 2012.

Dated: 8 February 2013



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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 423

1. Variation to work program is hereby entered on the public register.



ELINOR ALEXANDER
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 3 February 2012

File: 27/2/530

Petroleum and Geothermal Energy Act 2000

VARIATION OF PETROLEUM EXPLORATION LICENCE PEL 423

I, ELINOR ALEXANDER, Acting Executive Director Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy in the State of South Australia, pursuant to section 25 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 1 October 2009 vary the conditions of the above-mentioned licence, held by -

Swann and Jenkins Pty Ltd
ACN 124 993 031

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

- “ 1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licences in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:-

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and Geophysical Studies.
Two	<ul style="list-style-type: none">• Geological and Geophysical Studies.
Three	<ul style="list-style-type: none">• Geological and Geophysical Studies.
Four	<ul style="list-style-type: none">• Geological and Geophysical Studies.
Five	<ul style="list-style-type: none">• Acquire 200 line km of 2D offshore seismic data.

Dated: 3 February 2012



ELINOR ALEXANDER
A/Executive Director
Energy Resources Division
Department for manufacturing, innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

PETROLEUM ACT 2000

Grant of Petroleum Exploration Licence—PEL 423

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

No. of Licence	Licensee	Date of Expiry	Area in km ²	Reference
423	Swann and Jenkins Pty Ltd	6 October 2013	7 683	27/2/530

*Description of Area**Area 1*

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

Commencing at a point being the intersection of 34°22'30"S GDA94 and longitude 137°57'45"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally north-easterly and south-easterly along the said line to latitude 34°38'30"S GDA94, east to longitude 138°26'30"E GDA94, south to the northern boundary of the Adelaide Dolphin Sanctuary, thence generally south-westerly and south-easterly along the boundary of the said Sanctuary to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally south-easterly along the said line to latitude 35°00'00"S GDA94, west to longitude 138°16'40"E GDA94, south to a point being the intersection of latitude 35°24'37"S GDA94 and longitude 138°16'40"E GDA94, south-westerly to a point being the intersection of latitude 35°27'22"S GDA94 and longitude 138°05'22"E GDA94, southerly to a point being the intersection of latitude 35°34'42"S GDA94 and longitude 138°05'38"E GDA94, westerly to longitude 137°40'00"E AGD66, north to latitude 34°49'02"S GDA94, east to longitude 137°43'59"E GDA94, north to latitude 34°42'00"S GDA94, east to longitude 137°51'59"E GDA94, north to latitude 34°30'00"S GDA94, east to longitude 137°57'45"E GDA94 and north to the point of commencement, but excluding Troubridge Island Conservation Park, Clinton Conservation Park and Wills Creek Conservation Park.

Area 2

Commencing at a point being the intersection of latitude 35°41'40"S GDA94 and longitude 137°22'00"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Nepean Bay, thence generally southerly and easterly along the said line to longitude 137°43'20"E GDA94, south to latitude 35°46'09"S GDA94, west to longitude 137°22'00"E GDA94 and north to point of commencement.

Area: 7 683 km² approximately.

Dated 7 October 2008.

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

**Petroleum Act 2000
S.115**

MEMORANDUM

**PETROLEUM EXPLORATION LICENCE
PEL 423**

1. This Licence granted with effect from and including 7 October 2008 is hereby entered on the public register.
2. Interests in the licence are:-

Swann and Jenkins Pty Ltd 100%



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

Date: 7 October 2008

Ref: 27/2/530

Petroleum Act 2000

PETROLEUM EXPLORATION LICENCE PEL 423

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, in the State of South Australia pursuant to the provisions of the *Petroleum Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Swann and Jenkins Pty Ltd
ACN 124 993 031

(hereinafter referred to as the Licensee) an Exploration Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on *6 October* 2013 and carrying the right to further renewal subject to the provisions of the *Petroleum Act 2000*

DESCRIPTION OF AREA

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

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

CONDITIONS

1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into that licence year. These exploratory operations shall include but not necessarily be limited to -

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and Geophysical studies
Two	<ul style="list-style-type: none">• Geological and Geophysical studies
Three	<ul style="list-style-type: none">• Acquire 200 line km of 2D offshore seismic data
Four	<ul style="list-style-type: none">• Seismic data processing and review• Prioritised well drilling program finalised

Five	<ul style="list-style-type: none"> • Drill one well • Geological and Geophysical studies
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2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").
 - 3.1 The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee
 - 3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee

4. The Licensee must:
 - (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

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

7 A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *2000* cannot transfer, limit or exclude liability under the *Petroleum Act 2000* unless written consent of the Minister is obtained.

Date: 7 Oct 2008



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

Signed by the said LICENSEE

Date: 1/10/2008



Authorised Representative

Merrill Gray
Name

Director
Position

Swann & Jenkins Pty Ltd
Company

PETROLEUM EXPLORATION LICENCE

PEL 423

DESCRIPTION OF AREA

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

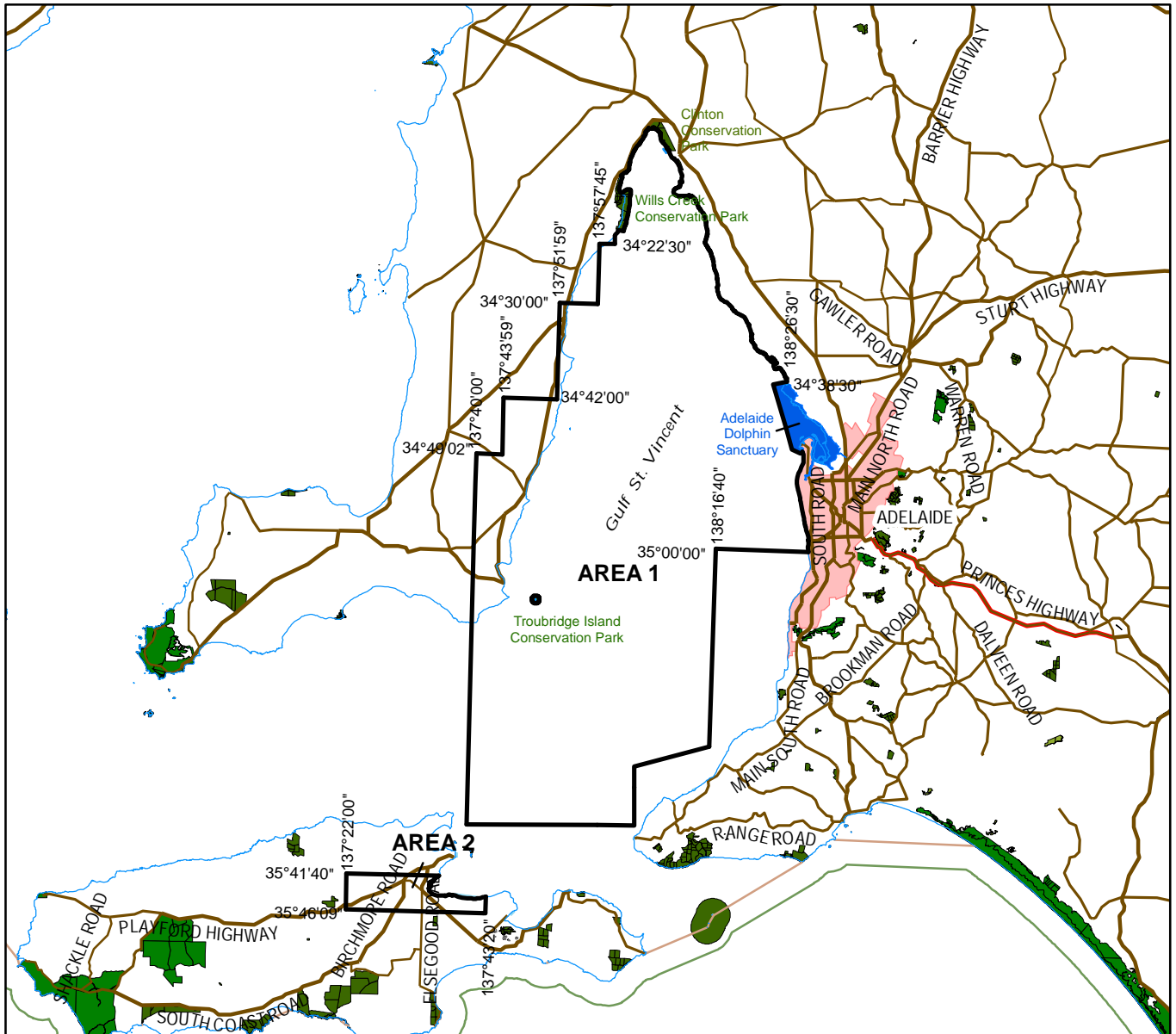
AREA 1

Commencing at a point being the intersection of 34°22'30"S GDA94 and longitude 137°57'45"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally northeasterly and southeasterly along the said line to latitude 34°38'30"S GDA94, east to longitude 138°26'30"E GDA94, south to the northern boundary of the Adelaide Dolphin Sanctuary, thence generally southwesterly and southeasterly along the boundary of the said Sanctuary to a line being High Water Mark (highest astronomical tide), Gulf St Vincent, thence generally southeasterly along the said line to latitude 35°00'00"S GDA94, west to longitude 138°16'40"E GDA94, south to a point being the intersection of latitude 35°24'37"S GDA94 and longitude 138°16'40"E GDA94, southwesterly to a point being the intersection of latitude 35°27'22"S GDA94 and longitude 138°05'22"E GDA94, southerly to a point being the intersection of latitude 35°34'42"S GDA94 and longitude 138°05'38"E GDA94, westerly to longitude 137°40'00"E AGD66, north to latitude 34°49'02"S GDA94, east to longitude 137°43'59"E GDA94, north to latitude 34°42'00"S GDA94, east to longitude 137°51'59"E GDA94, north to latitude 34°30'00"S GDA94, east to longitude 137°57'45"E GDA94 and north to the point of commencement, but excluding Troubridge Island Conservation Park, Clinton Conservation Park and Wills Creek Conservation Park.

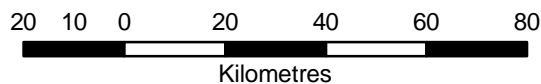
AREA 2

Commencing at a point being the intersection of latitude 35°41'40"S GDA94 and longitude 137°22'00"E GDA94, thence east to a line being High Water Mark (highest astronomical tide), Nepean Bay, thence generally southerly and easterly along the said line to longitude 137°43'20"E GDA94, south to latitude 35°46'09"S GDA94, west to longitude 137°22'00"E GDA94 and north to point of commencement.

AREA: **7683** square kilometres approximately



SCALE 1:1 500 000



Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Australian Geodetic Datum (AGD66), Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 423