

8. 21 August 2014 Memorandum entering notation of revision of security arrangements on the public register.
9. 19 September 2014 Memorandum entering notation of revision of security arrangements on the public register.
10. 15 October 2014 Memorandum entering notation of revision of security arrangements on the public register.
11. 23 September 2015 Memorandum entering notation of the following registrable dealings on the public register.

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

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

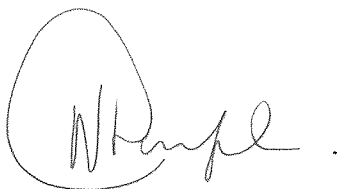
General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (Seruway) Pty Ltd and Cooper Energy (PBGP) Pty Ltd (Grantors) and Westpac Administration Pty Limited.
SA 2015-21

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM RETENTION LICENCE
PRL 32

- SA 2015-74 Notation of registrable dealing as evidenced by PRL 32 Deed of Cross Charge dated 16 September 2015 between Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Grantor or Secured Venturer) and Adelaide Energy Pty Ltd (Operator) is hereby entered on the public register.
- SA 2015-75 Notation of registrable dealing as evidenced by PRL 32 Priority Deed dated 16 September 2015 between Somerton Energy Pty Limited (Grantor), Westpac Banking Corporation (Westpac), Westpac Administration Pty. Ltd (Security Trustee), Somerton Energy Pty Limited and Adelaide Energy Pty Ltd (each severally called the Venturer) and Adelaide Energy Pty Ltd (Operator) is hereby entered on the public register.
- SA 2015-21 Notation of registrable dealing as evidenced by General Security Deed dated 28 November 2014 between Cooper Energy Limited, Somerton Energy Pty Ltd, Essential Petroleum Exploration Pty Ltd, CE Poland Pty Ltd, Cooper Energy (Seruway) Pty Ltd and Cooper Energy (PBG) Pty Ltd (Grantors) and Westpac Administration Pty Limited is hereby entered on the public register.



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

Date: 23 September 2015

Ref: F2013/000155

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELs 633, 634 and 646

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCES
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of Commonwealth Bank Guarantees dated 11 September 2014 and 7 October 2017 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 15 October 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 18 August 2014 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 19 September 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

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

GAS STORAGE EXPLORATION LICENCES
GSELs 633 and 634

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

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

PIPELINE LICENCE
PL 19

GAS STORAGE RETENTION LICENCE
GSRL 27

SPECIAL FACILITIES LICENCE
SFLs 3, 4, 8 and 9

1. Notation of receipt of additional security in the form of a Commonwealth Bank Guarantee dated 30 July 2014 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Beach Energy Limited or Adelaide Energy Pty Ltd in South Australia.



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

Date: 21 August 2014

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCES
PELs 494 and 495

PETROLEUM RETENTION LICENCE
PRL 32

SA 2014-10 Notation of registrable dealing as evidenced by Farmin Agreement dated 18 November 2013 between Cooper Energy Limited, Beach Energy Limited, Adelaide Energy Pty Ltd and Somerton Energy Pty Ltd is hereby entered on the public register.

Interests in the licences PEL 494 and PRL 32 are:

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

Interests in the licence PEL 495 are:

Beach Energy Limited	70.00%
Somerton Energy Pty Ltd	30.00%

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

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



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

Date: 26 February 2014

Ref: F2009/000014
F2009/000015
F2013/000155

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

MEMORANDUM

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

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

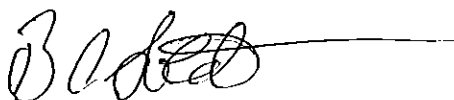
**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239, 245, 246,
247, 248, 249 and 250**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFLs 3, 4 and 8**

1. Notation of receipt of additional security in the form of an ANZ Bank Guarantee dated 13 December 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



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

Date: 10 January 2014

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

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

MEMORANDUM

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

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

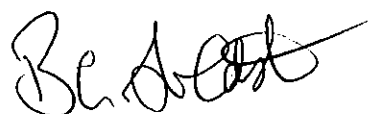
**PETROLEUM PRODUCTION LICENCES
PPLs 62, 168, 202, 204, 205, 210, 212, 220, 224, 239 and 245**

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFLs 3 and 4**

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 11 November 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



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

Date: 21 November 2013

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

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

MEMORANDUM

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

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

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

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFL 3**

1. Notation of receipt of additional security in the form of a Bank Guarantee dated 23 October 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



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

Date: 30 October 2013

File:	27/2/169	27/2/170	27/2/172	27/2/173
	27/2/187	27/2/309	27/2/315	27/2/337
	27/2/439	28/1/159	28/1/353	28/1/360
	28/1/375	28/1/382	28/1/394	28/1/419
	28/1/426	28/1/446	F2009/14	F2009/16
	F2010/730	F2011/278	F2011/602	F2013/41
	F2013/155	F2013/277		

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

MEMORANDUM

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

**PETROLEUM RETENTION LICENCES
PRLs 1, 2, 13 and 32**

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

**PIPELINE LICENCE
PL 19**

**GAS STORAGE RETENTION LICENCE
GSRL 27**

**SPECIAL FACILITIES LICENCE
SFL 3**

1. Notation of receipt of security in the form of a Bank Guarantee dated 6 June 2013 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Adelaide Energy Limited or Beach Energy Limited in South Australia.



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

Date: 28 October 2013

File:	27/2/169	27/2/170	27/2/172	27/2/173
	27/2/187	27/2/309	27/2/315	27/2/337
	27/2/439	28/1/159	28/1/353	28/1/360
	28/1/375	28/1/382	28/1/394	28/1/419
	28/1/426	28/1/446	F2009/14	F2009/16
	F2010/730	F2011/278	F2011/602	F2013/41
	F2013/155			

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Petroleum Retention Licence—PRL 32

PURSUANT to Section 92 (1) of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the undermentioned Petroleum Retention Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

No. of Licence	Licensee	Locality	Area in km ²	Reference
PRL 32	Adelaide Energy Pty Ltd	Otway Basin of South Australia	36.95	F2013/155

Description of Area

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

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

Area 36.9 km² approximately.

Dated 8 May 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 RETENTION LICENCE
PRL 32**

1. This Licence granted on 8 May 2013 is hereby entered on the public register.
2. Interests in the licence are:-

Adelaide Energy Pty Ltd 100%



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

Date: 8 May 2013

Ref. F2013/000155

Petroleum and Geothermal Energy Act 2000

PETROLEUM RETENTION LICENCE PRL 32

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

Adelaide Energy Pty Ltd
ACN 116 256 823

(hereinafter referred to as the Licensee) a Retention Licence in relation to all regulated resources except a source of geothermal energy in respect of the area set out below, to have effect for a period of five years and to expire on *7 MAY 2018* but carrying the right to renewal subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

8/5/13 BAg

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

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
 - (a) operations –
 - (i) to establish the nature and extent of a discovery of regulated resources except a source of geothermal energy; and
 - (ii) to establish the commercial feasibility of production and appropriate production techniques; and
 - (iii) other regulated activities specified in the licence.
 2. During the term of the licence, the Licensee shall carry out or caused to be carried out geological, geophysical, engineering and commercial studies to evaluate the Jacaranda Ridge 2, Hollick 1 and Patrick 1 wells located in the licence area. Contingent of the results of the commercial studies, the Licensee will carry out or cause to be carried out the drilling of a well during year five of the licence term.
 3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
- 3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

- 3.3 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
- (a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.
6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the *Petroleum and Geothermal Energy Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum and Geothermal Energy Act 2000* or *Mining Act 1971* and owners of land, arising out of proposed regulated activities to be carried out in the licence area.
7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the *Petroleum Act 1940* or *Petroleum and Geothermal Energy Act 2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.

Date: 8 May2013



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

Signed by the said LICENSEE

Date: 18-4-13



Authorised Representative

Danny Burns

Name

MANAGER INTERNATIONAL &

Position

Danny Burns

~~PERPET~~ ADELAIDE ENERGY PTY LTD

Company

THE SCHEDULE

PETROLEUM RETENTION LICENCE

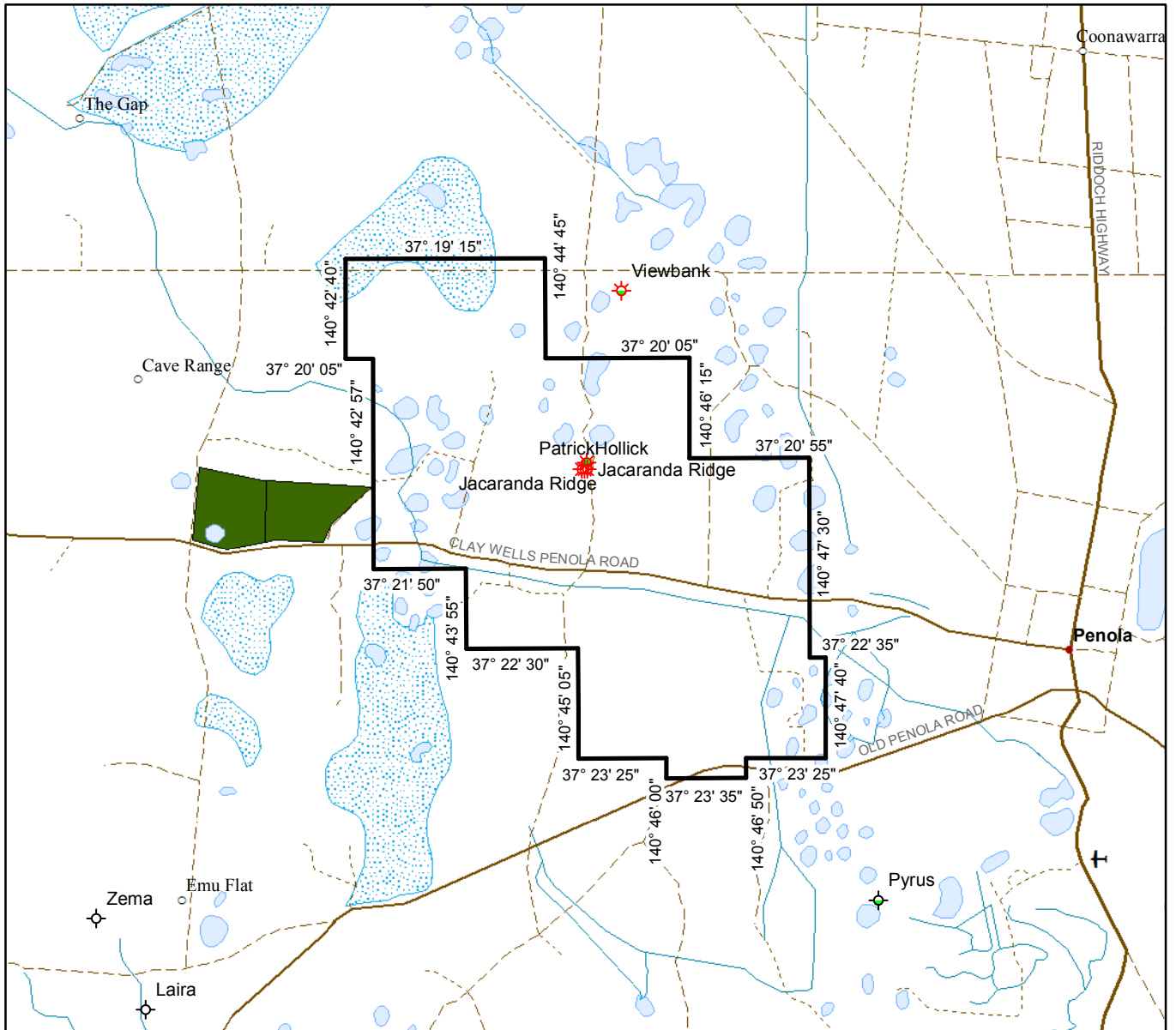
PRL 32

DESCRIPTION OF AREA

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

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

AREA: 36.9 square kilometres approximately.



SCALE 1: 100 000



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

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM RETENTION LICENCE NO: 32

