

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR PETROLEUM
EXPLORATION LICENCE PEL 219**

1. 27 May 2008 Petroleum Exploration Licence PEL 219
Interests: GulfX Limited 100%
Expiry Date: 26 May 2013
2. 27 May 2008 Memorandum entering PEL 219 on the public register
3. 29 May 2008 Gazettal of Grant of Licence
4. 1 December 2009 Certificate of Registration on Change of Name
From: GulfX Ltd
To: Syngas Limited
5. 1 December 2009 Memorandum noting change of company name
6. 2 June 2010 Memorandum entering surrender of PEL 219 on the public register
7. 2 June 2010 Surrender of Licence
8. 10 June 2010 Gazettal of surrender of Licence

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Petroleum Exploration Licence—PEL 219

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 1 October 2009:

No of Licence	Licensee	Date of Surrender	Area in km ²	Reference
PEL 219	Syngas Limited	26 May 2010	191	27/02/369

Description of Area—PEL 219

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

Commencing at a point being the intersection of latitude 35°11'00"S GDA94 and longitude 139°37'00"E GDA94, thence east to longitude 139°42'00"E GDA94, south to latitude 35°18'00"S GDA94, west to longitude 139°40'00"E GDA94, south to latitude 35°19'00"S GDA94, west to longitude 139°39'00"E GDA94, south to latitude 35°19'54"S GDA94, west to longitude 139°35'04"E GDA94, south to latitude 35°21'00"S GDA94, west to longitude 139°32'05"E GDA94, north to latitude 35°16'00"S GDA94, east to longitude 139°34'00"E GDA94, north to latitude 35°15'00"S GDA94, east to longitude 139°36'00"E GDA94, north to latitude 35°12'00"S GDA94, east to longitude 139°37'00"E GDA94 and north to point of commencement.

Area: 191 square kilometres approximately.

Dated 2 June 2010.

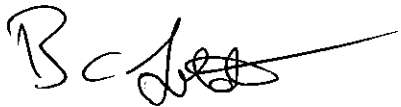
B. A. GOLDSTEIN,
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 219

1. Surrender of the abovementioned Petroleum Exploration Licence, with effect from 26 May 2010 is hereby entered on the public register.



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: 2 June 2010

Ref: 27/2/369

Petroleum and Geothermal Energy Act 2000

SURRENDER OF PETROLEUM EXPLORATION LICENCE PEL 219

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, 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 Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 –

- a) hereby accept the surrender of Petroleum Exploration Licence PEL 219 held in the name of Syngas Limited with effect from 26 May 2010.

Dated: 2 June 2010



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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 219

1. Notation of change of company name –

From: GulfX Ltd
To: Syngas Limited

is hereby entered on the public register.



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: 1 December 2009

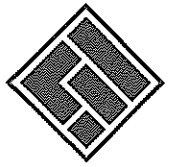
File: 27/2/369

GULFX LTD
Suite 8
1327 Hay Street
WEST PERTH WA 6005

Remove this top section if desired before framing



Certificate of Registration on Change of Name



This is to certify that

GULFX LTD

Australian Company Number 062 284 084

did on the twenty-sixth day of November 2008 change its name to

SYNGAS LIMITED

Australian Company Number 062 284 084

The company is a public company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Western Australia and the date of commencement of registration is the eighteenth day of November, 1993.

Issued by the
Australian Securities and Investments Commission
on this twenty-sixth day of November, 2008.

A handwritten signature in black ink, appearing to read "A. D'Aloisio".

Anthony Michael D'Aloisio
Chairman

CERTIFICATE

PETROLEUM ACT 2000

Grant of Petroleum Exploration Licence—PEL 219

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	Locality	Area in km ²	Reference
PEL 219	GulfX Limited	Troubridge Basin of South Australia	191	27/2/369

Description of Area

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

Commencing at a point being the intersection of latitude 35°11'00"S GDA94 and longitude 139°37'00"E GDA94, thence east to longitude 139°42'00"E GDA94, south to latitude 35°18'00"S GDA94, west to longitude 139°40'00"E GDA94, south to latitude 35°19'00"S GDA94, west to longitude 139°39'00"E GDA94, south to latitude 35°19'54"S GDA94, west to longitude 139°35'04"E GDA94, south to latitude 35°21'00"S GDA94, west to longitude 139°32'05"E GDA94, north to latitude 35°16'00"S GDA94, east to longitude 139°34'00"E GDA94, north to latitude 35°15'00"S GDA94, east to longitude 139°36'00"E GDA94, north to latitude 35°12'00"S GDA94, east to longitude 139°37'00"E GDA94 and north to point of commencement.

Area: 191 km² approximately.

Dated 27 May 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 219**

1. This Licence granted on 27 May 2008 is hereby entered on the public register.
2. Interests in the licence are:-

GulfX Limited	100%
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**BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development**

Date: 27 May 2008

Ref: 27/2/369

PETROLEUM ACT 2000

PETROLEUM EXPLORATION LICENCE

PEL 219

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, in the State of South Australia pursuant to the provisions of the *Petroleum 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:

GulfX Limited ACN 062 284 084

(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 26 May 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 or a public purpose and used before that date for that purpose in a manner wholly inconsistent with the continuing existence of common law native title rights.

CONDITIONS

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

Year of Term of Licence	Minimum Work Requirements
One	Geological and Geophysical studies
Two	Geological and Geophysical studies

Three	Geological and Geophysical studies
Four	Geological and Geophysical studies
Five	Drill one well

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 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
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

27 (BAG)

Date: 28 May 2008

BAG

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: 1st May 2008

M Gray
Authorised Representative

Merrill Gray
Name

Merrill Gray
Position

GulfX Limited
Company

PETROLEUM EXPLORATION LICENCE

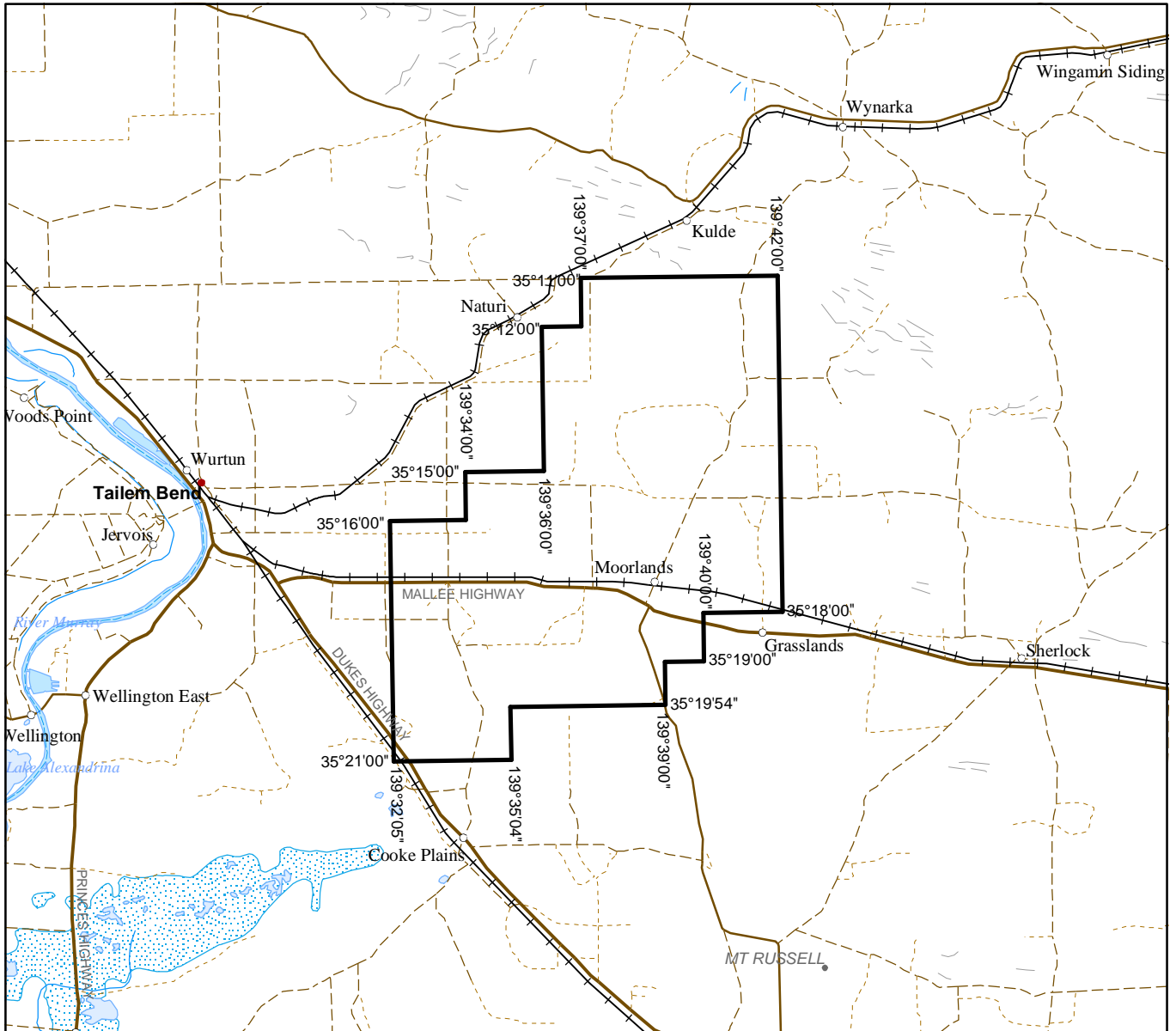
PEL 219

DESCRIPTION OF AREA

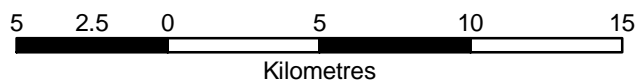
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AREA: **191** square kilometres approximately.



SCALE 1:250 000



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

THE PLAN HEREINBEFORE REFERRED TO

PETROLEUM EXPLORATION LICENCE NO: 219

