

**INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR
PRELIMINARY SURVEY LICENCE PSL 31**

1. 11 February 2014 Grant of Preliminary Survey Licence PSL 31

Interests in the Licence are:
Acer Energy Limited 100%

Expiry Date: 10 February 2015
2. 11 February 2014 Memorandum entering PSL 31 on the public register.
3. 20 February 2014 Gazettal of Grant of PSL 31.
4. 13 February 2015 Renewal of licence.

Interests in the licence are:
Acer Energy Pty Limited 100%
5. 13 February 2015 Memorandum entering renewal of licence on the public register.
6. 22 December 2015 Renewal of licence.

Expiry date of PSL 31 is now 9 February 2017.

Interests in the licence are:
Acer Energy Pty Limited 100%
7. 22 December 2015 Memorandum entering renewal of licence on the public register.

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PRELIMINARY SURVEY LICENCE
PSL 31

1. Renewal of this licence effective from 10 February 2016 is hereby entered on the public register.
2. Interests in the licence are:

Acer Energy Pty Limited 100%



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

Date: 22 December 2015

File: F2013/002396

Petroleum and Geothermal Energy Act 2000

RENEWAL OF PRELIMINARY SURVEY LICENCE

PSL 31

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 GRANT to:

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

- 1.1 Unless the contrary intention appears, words defined in the *Petroleum and Geothermal Energy Act 2000* or in the *Petroleum and Geothermal Energy Regulations 2013* have the same meaning for the purposes of this Licence.
- 1.2 The "Act" means the *Petroleum and Geothermal Energy Act 2000* and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.
- 1.3 The "Regulations" means the *Petroleum and Geothermal Energy Regulations 2013* and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.
- 1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.
- 1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.
- 1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.

2. TERM

The term of this licence is one (1) year commencing on 10 February 2016, and expiring on 9 February 2017.

3. COMPLIANCE

The Licensee shall at all times comply with:-

- a) the provisions of the Act and of any Regulations for the time being and from time to time in force under the Act; and
- b) all directions given to it under the Act or the Regulations for the time being and from time to time in force under the Act.

4. GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. AUTHORISED ACTIVITIES

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. EXCLUSIONS

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of "mine" in the *Native Title Act 1993 (Commonwealth)*.

7. CLASSIFICATION OF REGULATED ACTIVITIES

- 7.1 All regulated activities authorised by this Licence are classified as requiring high level official surveillance unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
- 7.2 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.

8. INSURANCE

8.1 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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

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.

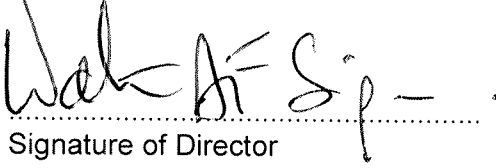
Date: 22 December 2015



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

EXECUTED BY THE LICENSEE:

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777)
in accordance with Section 127 of the
Corporations Act 2001 and its Constitution


.....
Signature of Director

Walter AF Simpson
.....
[Print Name of Director]


.....
Signature of Director/Secretary*

Clifford R Tuck
.....
Company Secretary
[Print Name of Director/Secretary*]
(*delete the inapplicable)

PRELIMINARY SURVEY LICENCE

PSL 31

THE SCHEDULE

Description of Area

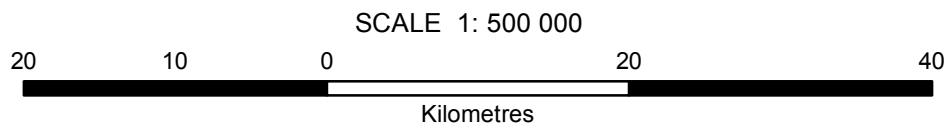
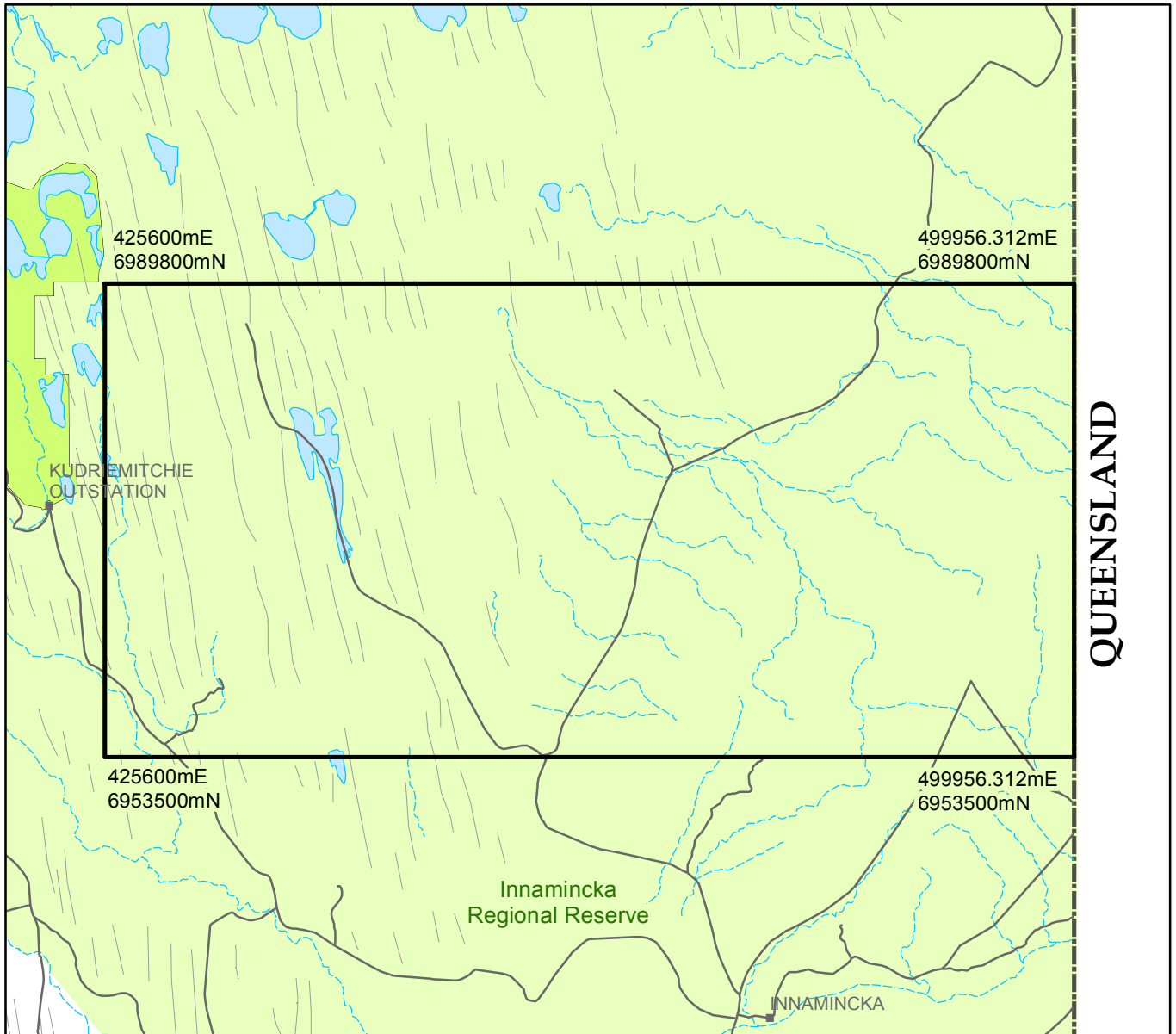
All that part of the State of South Australia, bounded as follows:

A line joining points of coordinates set out in the following table:

425600mE	6989800mN
499956.312mE	6989800mN
499956.312mE	6953500mN
425600mE	6953500mN
425600mE	6989800mN

All coordinates in GDA94, Zone 54

AREA: **2699** 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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 31



Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PRELIMINARY SURVEY LICENCE
PSL 31

1. Renewal of this licence effective from 10 February 2015 is hereby entered on the public register.
2. Interests in the licence are:

Acer Energy Pty Limited 100%



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

Date: 13 February 2015

File: F2013/002396

Petroleum and Geothermal Energy Act 2000

PRELIMINARY SURVEY LICENCE

PSL 31

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 GRANT to:

Acer Energy Pty Limited
ACN 101 313 777

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

- 1.1 Unless the contrary intention appears, words defined in the *Petroleum and Geothermal Energy Act 2000* or in the *Petroleum and Geothermal Energy Regulations 2013* have the same meaning for the purposes of this Licence.
- 1.2 The "Act" means the *Petroleum and Geothermal Energy Act 2000* and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.
- 1.3 The "Regulations" means the *Petroleum and Geothermal Energy Regulations 2013* and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.
- 1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.
- 1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.
- 1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.

2. TERM

The term of this licence is one (1) year commencing on 10 February 2015, and expiring on 9 February 2016.

3. COMPLIANCE

The Licensee shall at all times comply with:-

- a) the provisions of the Act and of any Regulations for the time being and from time to time in force under the Act; and
- b) all directions given to it under the Act or the Regulations for the time being and from time to time in force under the Act.

4. GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. AUTHORISED ACTIVITIES

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. EXCLUSIONS

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of "mine" in the *Native Title Act 1993 (Commonwealth)*.

7. CLASSIFICATION OF REGULATED ACTIVITIES

- 7.1 All regulated activities authorised by this Licence are classified as requiring high level official surveillance unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
- 7.2 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.

8. INSURANCE

8.1 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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

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.

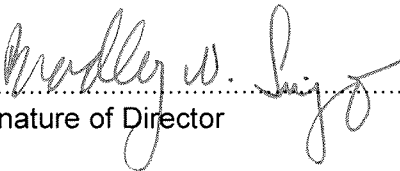
Date: 13 February 2015



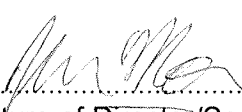
BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

EXECUTED BY THE LICENSEE:

EXECUTED by Acer Energy Pty Limited (ACN 101 313 777)
in accordance with Section 127 of the
Corporations Act 2001 and its Constitution


.....
Signature of Director

Bradley W Lingo
.....
[Print Name of Director]


.....
Signature of Director/Secretary*

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

PRELIMINARY SURVEY LICENCE

PSL 31

THE SCHEDULE

Description of Area

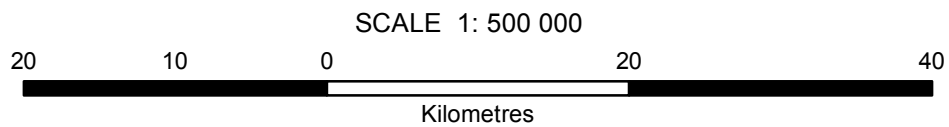
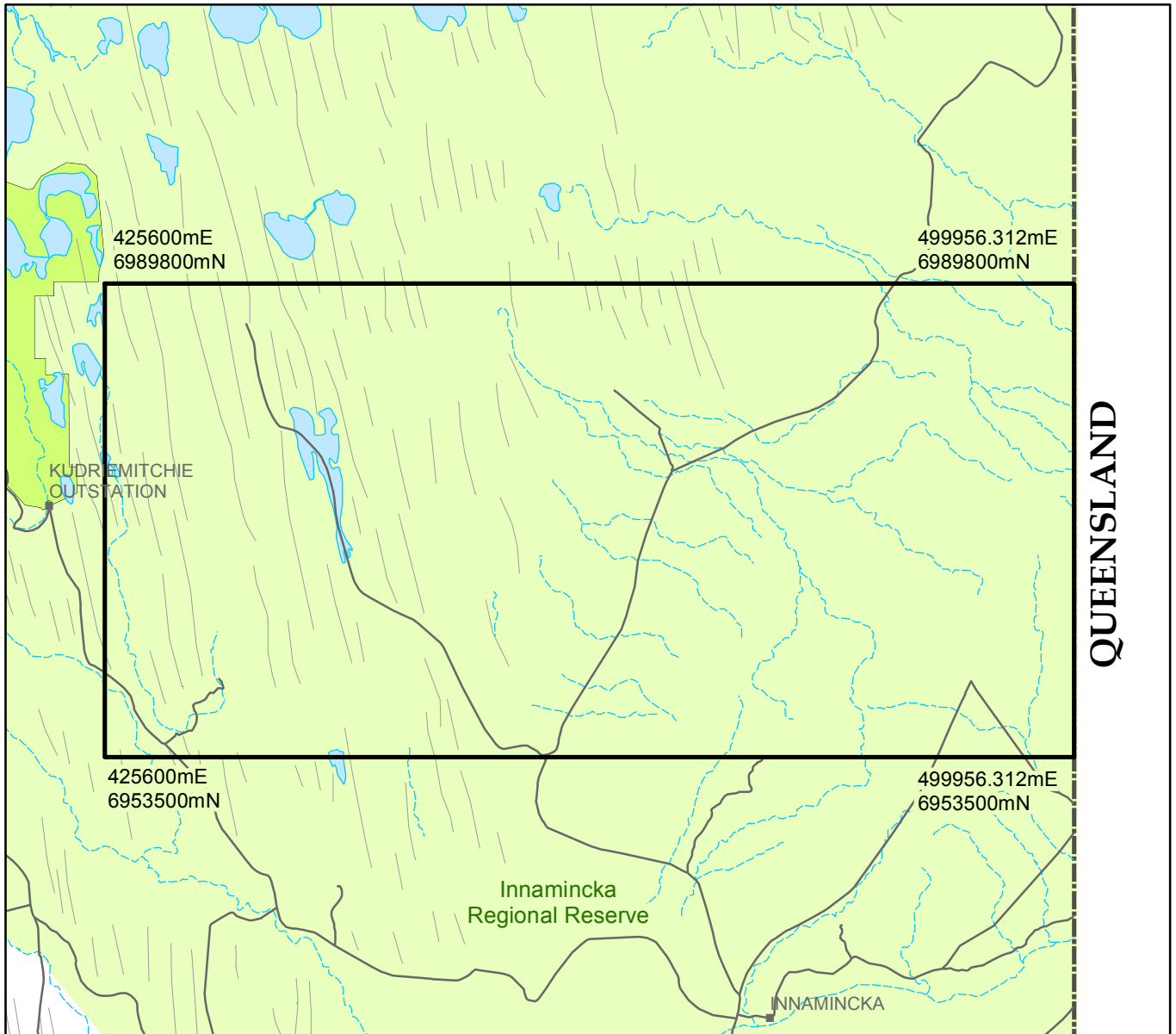
All that part of the State of South Australia, bounded as follows:

A line joining points of coordinates set out in the following table:

425600mE	6989800mN
499956.312mE	6989800mN
499956.312mE	6953500mN
425600mE	6953500mN
425600mE	6989800mN

All coordinates in GDA94, Zone 54

AREA: **2699** 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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 31



PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Preliminary Survey Licence—PSL 31

NOTICE is hereby given that the abovementioned Preliminary Survey Licence has been granted with effect from 11 February 2014, 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 Expiry	Approximate Area in km ²
PSL 31	Acer Energy Limited	Cooper Basin	10 February 2015	2 699

General Description of the Licence Area

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

A line joining points of coordinates set out in the following table:

425600mE	6989800mN
499956.312mE	6989800mN
499956.312mE	6953500mN
425600mE	6953500mN
425600mE	6989800mN

All co-ordinates in GDA94, Zone 54.

Area: 2 699 km² approximately.

Dated 11 February 2014.

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

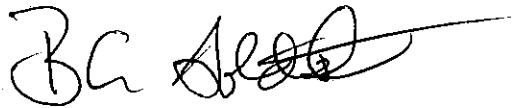
MEMORANDUM

PRELIMINARY SURVEY LICENCE
PSL 31

1. This Licence granted on 11 February 2014 is hereby entered on the public register.
2. Interests in the licence are:-

Acer Energy Limited

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: 11 February 2014

File: F2013/002396

Petroleum and Geothermal Energy Act 2000

PRELIMINARY SURVEY LICENCE

PSL 31

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:

Acer Energy Limited
ACN 101 313 777

(hereinafter referred to as the Licensee), a Licence to conduct pipeline preliminary survey activities described in this Licence subject to the following terms and conditions:

1. INTERPRETATION

- 1.1 Unless the contrary intention appears, words defined in the *Petroleum and Geothermal Energy Act 2000* or in the *Petroleum and Geothermal Energy Regulations 2013* have the same meaning for the purposes of this Licence.
- 1.2 The "Act" means the *Petroleum and Geothermal Energy Act 2000* and refers to that Act as amended from time to time and any Act enacted in substitution for that Act.
- 1.3 The "Regulations" means the *Petroleum and Geothermal Energy Regulations 2013* and refers to those regulations as amended from time to time and any regulations or other statutory instruments made in substitution for those regulations.
- 1.4 A reference to a "Statement of Environmental Objectives" is a reference to any Statement of Environmental Objectives for the time being approved under the Act in respect of the pipeline preliminary survey activities.
- 1.5 A reference to the "Minister" is a reference to the Minister to whom the administration of the Act is for the time being committed.
- 1.6 The obligations of the Licensee and the powers of the Minister under the terms and conditions of this Licence are to be construed as being consistent with and as cumulative upon the obligations of the Licensee and the powers of the Minister and any other office holder under the Act, the Regulations and any applicable Statement of Environmental Objectives.

2. TERM

The term of this licence is one (1) year commencing on 11/2/14 ^{BAG}
and expiring on 10/2/15 ^{BAG}

3. COMPLIANCE

The Licensee shall at all times comply with:-

- a) the provisions of the Act and of any Regulations for the time being and from time to time in force under the Act; and
- b) all directions given to it under the Act or the Regulations for the time being and from time to time in force under the Act.

4. GENERAL DESCRIPTION OF PRELIMINARY SURVEY LICENCE

Preliminary survey activities are authorised in all that part of the State of South Australia, described in the Schedule hereto.

5. AUTHORISED ACTIVITIES

The Preliminary Survey Licence authorises the following activities:

- Land Survey;
- Geo-technical Survey;
- Ecological Survey; and
- Heritage Survey,

as identified in the Statement of Environmental Objectives.

6. EXCLUSIONS

The terms and conditions of this Preliminary Survey Licence do not authorise activities of the kind which would constitute activities incorporated in the definition of "mine" in the *Native Title Act 1993 (Commonwealth)*.

7. CLASSIFICATION OF REGULATED ACTIVITIES

- 7.1 All regulated activities authorised by this Licence are classified as requiring high level official surveillance unless the Licensee satisfies the Minister that, in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
- 7.2 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with Regulation 19 of the Regulations to the Act.

8. INSURANCE

8.1 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) upon request by the Minister, provide the Minister with a cover note or certificate of currency of the insurance policy referred to in paragraph (a).

- 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.

Date: 11/2/18



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: 5 February 2014


Authorised Representative

Name Bradley W Lingo
Position Managing Director

DRILLSEARCH ENERGY LIMITED
Company

PRELIMINARY SURVEY LICENCE

PSL 31

THE SCHEDULE

Description of Area

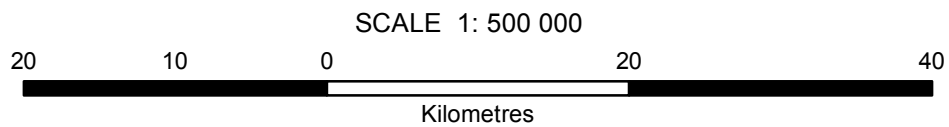
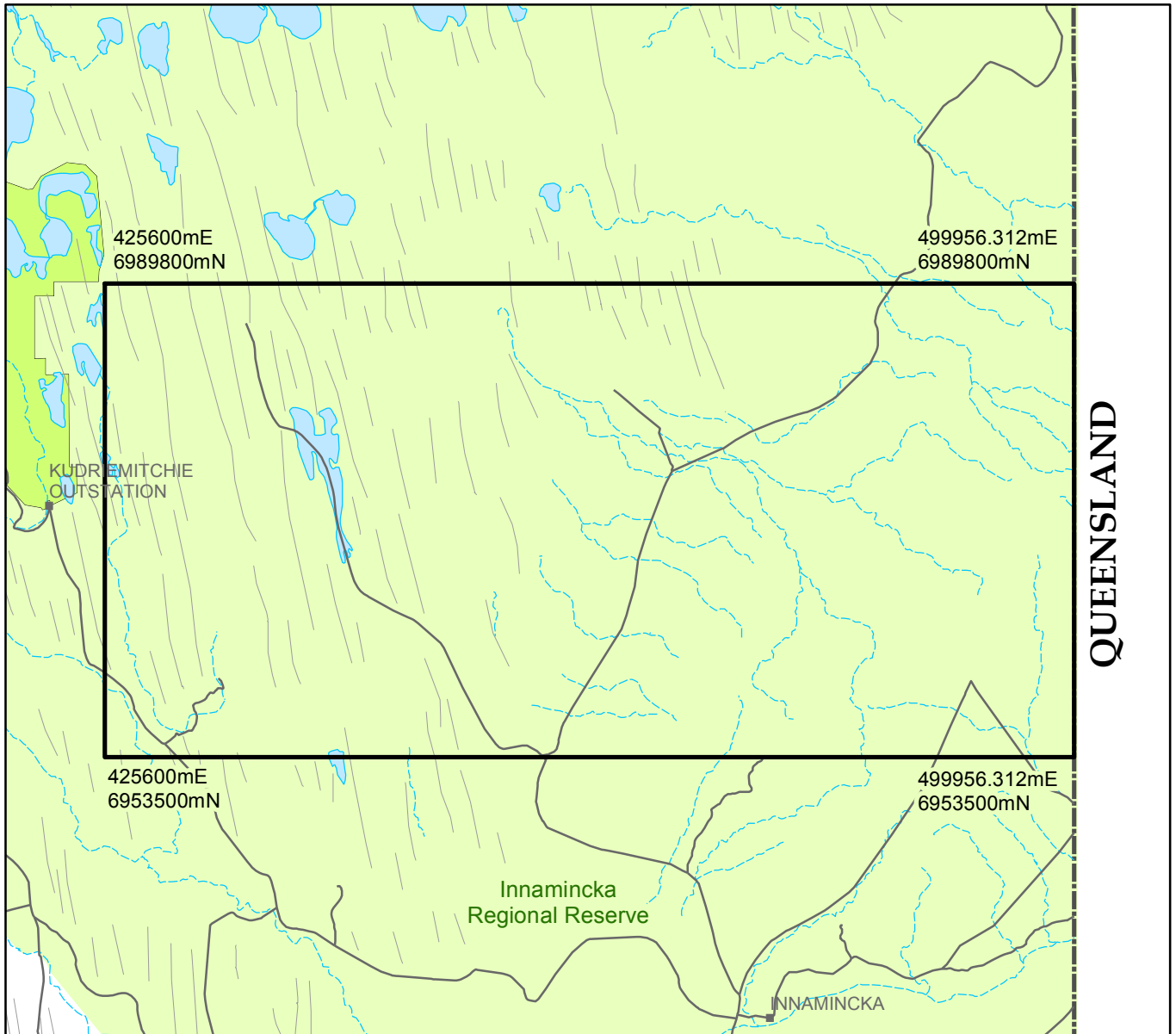
All that part of the State of South Australia, bounded as follows:

A line joining points of coordinates set out in the following table:

425600mE	6989800mN
499956.312mE	6989800mN
499956.312mE	6953500mN
425600mE	6953500mN
425600mE	6989800mN

All coordinates in GDA94, Zone 54

AREA: **2699** 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 Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

PRELIMINARY SURVEY LICENCE NO: 31

