

GRANT OF EXPLORATION LICENCE No. 84

Office of Minerals and Energy Resources, Adelaide, 23 February 2001

NOTICE is hereby given that the undermentioned exploration licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 25 September 2000, *Gazetted* 28 September 2000, page 2289.

R. A. LAWS, Director Petroleum, Office of Minerals and Energy Resources, Delegate of the Minister for Primary Industries and Resources

No. of Licence	Licensee	Locality	Date of Expiry	Area in km ²	Reference
84	AWE Petroleum Pty Ltd	Otway Basin of South Australia	22 February 2006	581	SR 27.2.212

Description of the Area

All that part of the State of South Australia bounded as follows: commencing at a point being the intersection of latitude 37°08'30"S GDA94 and longitude 140°45'E GDA94, thence east to longitude 140°49'30"E GDA94, south to latitude 37°09'30"S GDA94, east to longitude 140°50'30"E GDA94, south to latitude 37°12'30"S GDA94, east to longitude 140°53'E GDA94, south to latitude 37°14'30"S GDA94, east to longitude 140°55'30"E GDA94, south to latitude 37°15'30"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°42'30"S AGD66, west to longitude 140°55'E AGD66, north to latitude 37°35'S AGD66, west to longitude 140°52'30"E AGD66, south to latitude 37°37'30"S AGD66, west to longitude 140°45'E AGD66, north to latitude 37°35'S AGD66, west to longitude 140°42'30"E AGD66, north to latitude 37°32'30"S AGD66, east to longitude 140°42'40"E GDA94, north to latitude 37°32'S GDA94, east to longitude 140°43'10"E GDA94, south to latitude 37°32'20"S GDA94, east to longitude 140°44'30"E GDA94, south to latitude 37°33'S GDA94, east to longitude 140°50'E GDA94, north to latitude 37°29'10"S GDA94, east to longitude 140°51'E GDA94, north to latitude 37°28'50"S GDA94, east to longitude 140°55'E AGD66, north to latitude 37°22'S AGD66, east to longitude 140°56'E AGD66, north to latitude 37°19'S AGD66, west to longitude 140°49'E AGD66, north to latitude 37°18'S AGD66, west to longitude 140°48'E AGD66, north to latitude 37°16'S AGD66, west to longitude 140°46'E AGD66, north to latitude 37°14'S AGD66, west to longitude 140°43'E AGD66, north to latitude 37°12'S AGD66, west to longitude 140°43'E GDA94, north to latitude 37°11'30"S GDA94, east to longitude 140°45'E GDA94 and north to the point of commencement, all the within latitudes and longitudes are expressed in terms of the following datums:

GDA94—Geocentric Datum of Australia.

AGD66—Australian Geodetic Datum as defined on p. 4984 of *Commonwealth Gazette* number 84 dated 6 October 1966.

MEMORANDUM

EXPLORATION LICENCE NO 84

1. This Licence granted on *23rd February* 2001 is hereby entered on the Petroleum Register.

2. Interests in the licence are:-

AWE Petroleum Pty Ltd 100%



R A LAWS
Director Petroleum
Office of Minerals and Energy Resources
Delegate of the Minister for
Primary Industries and Resources

Date: *23/2/01*

SR 27/2/212

PETROLEUM ACT 2000

EXPLORATION LICENCE NO 84

I, ROBERT ANTHONY LAWS, Director Petroleum, Department of 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 Robert Gerard Kerin, Minister for Primary Industries and Resources (Minister), pursuant to delegation dated 25 September 2000, (refer Government Gazette dated 28 September 2000 page 2289), HEREBY GRANT to: AWE Petroleum Pty Ltd (ACN 009 440 975), (hereinafter referred to as the Licensee) a Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 22nd February 2006 but carrying the right to one 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.

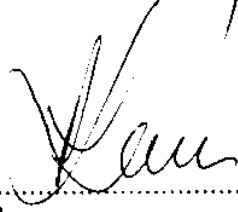
CONDITIONS

1. The Licensee shall at all times comply with:-
 - a) the provisions of the *Petroleum Act, 2000* 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 that Act.
2. 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 operations are guaranteed. The exploratory operations shall include *but* not necessarily be limited to:-
 - a) in the first year of the term of the licence, 200 km² of seismic reprocessing, geological and geophysical studies at a total estimated cost of \$95,000 (ninety five thousand dollars);

- b) in the second year of the term of the licence, 100 km of 2D seismic and geological and geophysical studies at a total estimated cost of \$485,000 (four hundred and eighty five thousand dollars);
 - c) in the third year of the term of the licence, geological and geophysical studies at a total estimated cost of \$40,000 (forty thousand dollars);
 - d) in the fourth year of the term of the licence, drilling of one exploration well and geological and geophysical studies at a total estimated cost of \$2,530,000 (two million, five hundred and thirty thousand dollars);
 - e) in the fifth year of the term of the licence, geological and geophysical studies at a total estimated cost of \$40,000 (forty thousand dollars).
3. 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 the 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 then may use discretion to either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
 4. Not less than thirty days before the commencement of each year (being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force), the Licensee, or authorised representative of the Licensee, must arrange to meet, in person, with the Minister or the Minister's representative to review the progress of the work program for the current licence year, and to present a proposal for the work program for the forthcoming year.
 5. The Licensee shall during periods determined by the Minister lodge and maintain a security of \$50,000 (fifty thousand dollars) with the Minister in the form acceptable to the Minister for the satisfaction of obligations arising under the Act or this licence.
 6. The Licensee shall maintain insurance, insuring the Licensee and the State against obligations arising from regulated activities under the licence and shall at the request of the Minister provide details of such insurance and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require.

Signed by the Director Petroleum,
Department of Primary Industries and Resources SA at Adelaide

this twenty third day of February 2001

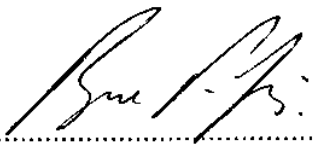
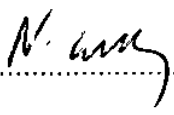


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R A Laws
Director Petroleum
Office of Minerals and Energy Resources
Department of Primary Industries and Resources SA
Delegate of the Minister for Primary Industries
and Resources

Signed sealed and delivered
by the said LICENSEE at STONE

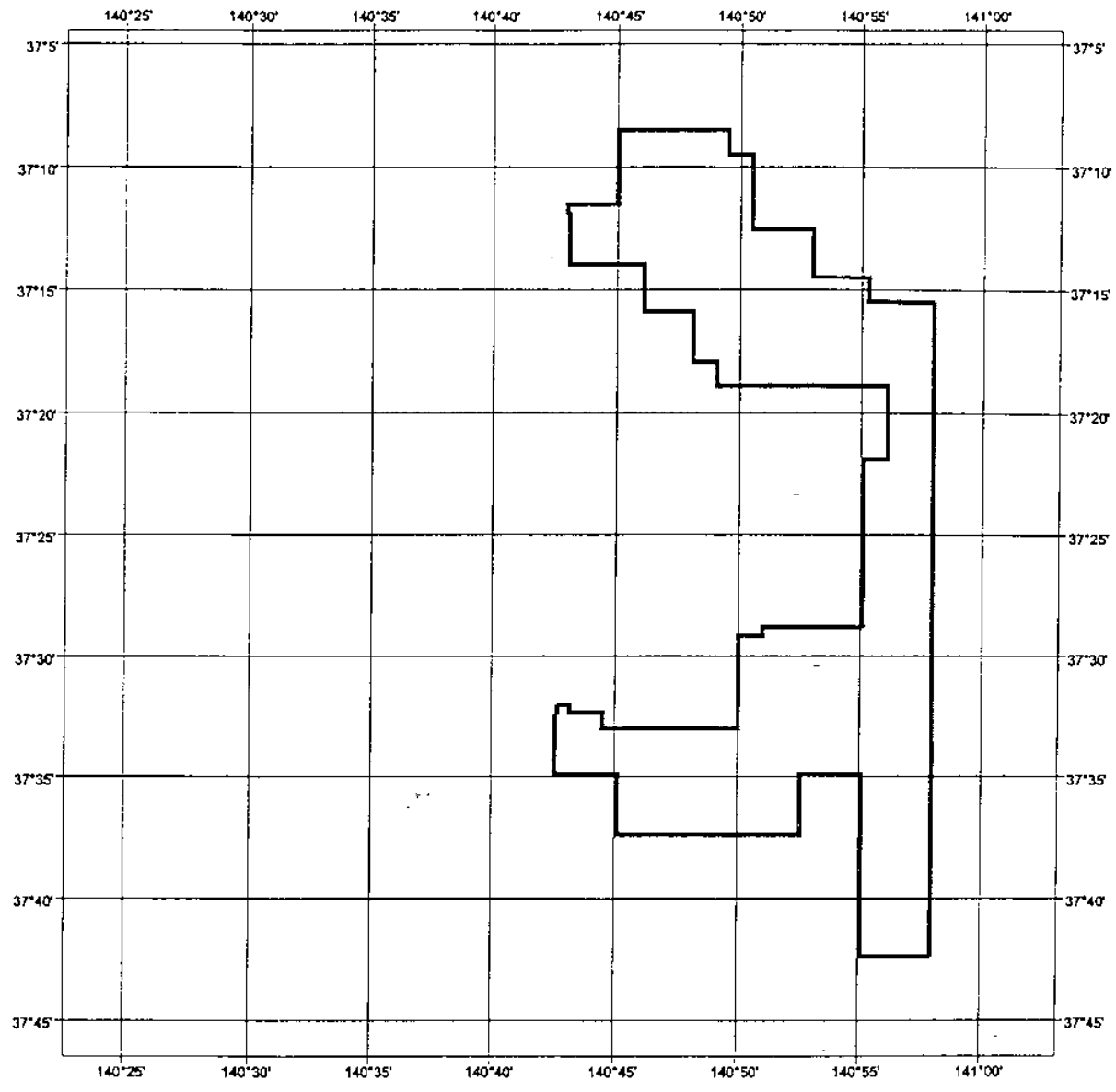
this 19th day of FEBRUARY 2001

The Common Seal of AWE PETROLEUM LTD PTY LTD
was hereto affixed by

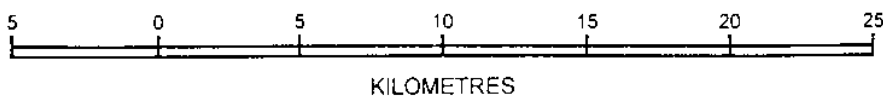


SECRETARY

DIRECTOR



SCALE 1 : 250 000



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

THE PLAN HEREINBEFORE REFERRED TO

EXPLORATION LICENCE NO. 84

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THE SCHEDULE

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°08'30"S GDA94 and longitude 140°45'E GDA94, thence east to longitude 140°49'30"E GDA94, south to latitude 37°09'30"S GDA94, east to longitude 140°50'30"E GDA94, south to latitude 37°12'30"S GDA94, east to longitude 140°53'E GDA94, south to latitude 37°14'30"S GDA94, east to longitude 140°55'30"E GDA94, south to latitude 37°15'30"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°42'30"S AGD66, west to longitude 140°55'E AGD66, north to latitude 37°35'S AGD66, west to longitude 140°52'30"E AGD66, south to latitude 37°37'30"S AGD66, west to longitude 140°45'E AGD66, north to latitude 37°35'S AGD66, west to longitude 140°42'30"E AGD66, north to latitude 37°32'30"S AGD66, east to longitude 140°42'40"E GDA94, north to latitude 37°32'S GDA94, east to longitude 140°43'10"E GDA94, south to latitude 37°32'20"S GDA94, east to longitude 140°44'30"E GDA94, south to latitude 37°33'S GDA94, east to longitude 140°50'E GDA94, north to latitude 37°29'10"S GDA94, east to longitude 140°51'E GDA94, north to latitude 37°28'50"S GDA94, east to longitude 140°55'E AGD66, north to latitude 37°22'S AGD66, east to longitude 140°56'E AGD66, north to latitude 37°19'S AGD66, west to longitude 140°49'E AGD66, north to latitude 37°18'S AGD66, west to longitude 140°48'E AGD66, north to latitude 37°16'S AGD66, west to longitude 140°46'E AGD66, north to latitude 37°14'S AGD66, west to longitude 140°43'E AGD66, north to latitude 37°12'S AGD66, west to longitude 140°43'E GDA94, north to latitude 37°11'30"S GDA94, east to longitude 140°45' GDA94 and north to the point of commencement.

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AGD66 – Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated October 6, 1966.

AREA: 581 square kilometres (approx.)