

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GAS
STORAGE EXPLORATION LICENCE GSEL 671**

1. 1 December 2017 Grant of Gas Storage Exploration Licence GSEL 671
(ex PEL 160)

Interests in the licence are:

Tri-Star Energy Company 100%
2. 1 December 2017 Memorandum entering the grant of GSEL 671 on the
public register.
3. 12 December 2017 Gazettal of grant of licence.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

GRANT OF GAS STORAGE EXPLORATION LICENCES

GSEL 668, 669, 670 and 671

Notice is hereby given that the undermentioned Gas Storage Exploration Licences have been granted under the provisions of the *Petroleum and Geothermal Energy Act 2000*.

| No of Licence | Licensee | Locality | Expiry |
|----------------------|-------------------------|-----------------|------------------|
| GSEL 668 | | | |
| GSEL 669 | Tri-Star Energy Company | Simpson Desert | 30 November 2022 |
| GSEL 670 | | | |
| GSEL 671 | | | |

Further information about the licences, including descriptions of the licence areas, is available for viewing on the Department of the Premier and Cabinet's Petroleum website via the following link:

http://www.petroleum.dpc.sa.gov.au/licensing_and_land_access/registers

Dated: 1 December 2017

BARRY GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy

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

MEMORANDUM

**GAS STORAGE EXPLORATION LICENCES
GSELS 668, 669, 670 and 671**

1. These licences granted with effect from and including 1 December 2017 are hereby entered on the public register.
2. Interests in the licences are:

Tri-Star Energy Company

100%



**BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy**

Date: 1 December 2017

Ref: MER-2017/0487

Petroleum and Geothermal Energy Act 2000

GAS STORAGE EXPLORATION LICENCE

GSEL 671

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, 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 31 March 2017, HEREBY GRANT to:

Tri- Star Energy Company
ARBN 089 539 695

100017 etc

(hereinafter referred to as the Licensee) an Exploration Licence in relation to a natural reservoir for the purpose of gas storage in respect of the area set out below, to have effect for a period of five years and to expire on *30 November 2022* and carrying the right to two further renewal terms, subject to the provisions of the *Petroleum and Geothermal Energy 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.

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 | <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">• Geological and geophysical studies. |

2. In the event that the Licensee during any year of the term of this licence 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. 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.
 - 3.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act..
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.
8. 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").
 - 8.1 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,

- 8.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
- 8.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.
- 8.4 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.

Date: 1 December 2017

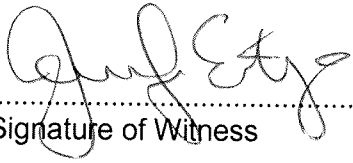


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BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy

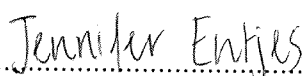
EXECUTED BY THE LICENSEE:

EXECUTED by Tri-Star Energy Company (ARBN 089 539 695)


.....
Signature of Director


.....
Signature of Witness


.....
[Print Name of Director]


.....
[Print Name of Witness]

THE SCHEDULE

GAS STORAGE EXPLORATION LICENCE

GSEL 671

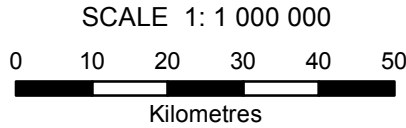
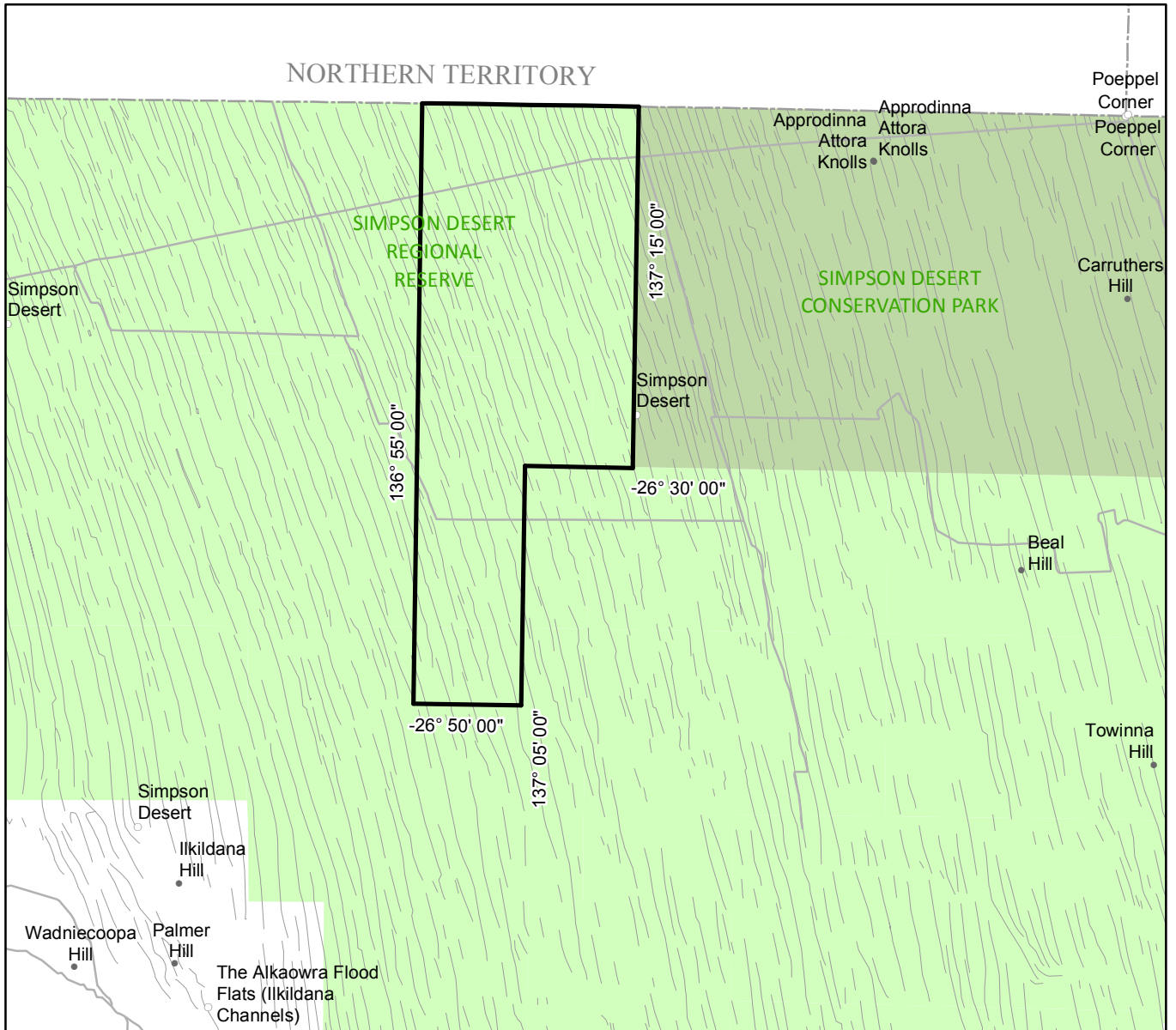
DESCRIPTION OF AREA

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

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

Commencing at a point being the intersection of latitude 26°30'00"S GDA94 and longitude 137°15'00"E GDA94, thence west to longitude 137°05'00"E GDA94, south to latitude 26°50'00"S GDA94, west to longitude 136°55'00"E GDA94, north to the northern border of the State of South Australia, thence easterly along the border of the said State to longitude 137°15'00"E GDA94 and south to the point of commencement.

AREA: **2467.15** 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

GAS STORAGE EXPLORATION LICENCE NO: 671