INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GAS STORAGE EXPLORATION LICENCE GSEL 646

1.	8 October 2014	Grant of Gas Storage Exploration Licence GSEL 646 (ex PEL 106) Interests in the licence are: Beach Energy Limited 50% Great Artesian Oil and Gas Pty Ltd 50%
2.	8 October 2014	Notation of receipt of security.
3.	15 October 2014	Memorandum entering notation of revision to security arrangements on the public register.
4.	16 October 2014	Gazettal of Grant of GSEL 646.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Gas Storage Exploration Licence—GSEL 646

NOTICE is hereby given that the undermentioned Gas Storage Exploration Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000.

No. of Licence	Licensees	Locality	Expiry
GSEL 646	Beach Energy Limited Great Artesian Oil and Gas Pty Ltd	Cooper Basin	7 October 2019

Description of Area

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

Commencing at a point being the intersection of latitude 27°50′10″S GDA94 and longitude 139°41′10″E GDA94, thence east to longitude 139°43′46″E GDA94, south to latitude 27°54′55″S GDA94, east to longitude 139°44′40″E AGD66, south to latitude 28°00′50″S AGD66, west to longitude 139°43′20″E AGD66, south to latitude 28°01′00″S AGD66, west to longitude 139°43′00″E AGD66, south to latitude 28°01′10″S AGD66, west to longitude 139°42′40″E AGD66, south to latitude 28°02′00″S AGD66, west to longitude 139°42′20″E AGD66, south to latitude 28°02′40″S AGD66, east to longitude 139°42′30″E AGD66, south to latitude 28°03′20″S AGD66, east to longitude 139°42′40″E AGD66, south to latitude 28°03′40″S AGD66, east to longitude 139°44′30″E AGD66, north to latitude 28°03′30″S AGD66, east to longitude 139°44′50″E AGD66, north to latitude 28°03′10″S AGD66, east to longitude 139°45′20″E AGD66, north to latitude 28°03′00″S AGD66, east to longitude 139°45′40″E AGD66, south to latitude 28°05′00″S AGD66, west to longitude 139°40′00″E AGD66, north to latitude 27°58′45″S GDA94, east to longitude 139°41′25″E GDA94, north to latitude 27°57′55″S GDA94, west to longitude 139°41′10″E GDA94, north to latitude 27°57′15″S GDA94, west to longitude 139°40′55″E GDA94, north to latitude 27°56′50″S GDA94, west to longitude 139°40′45″E GDA94 north to latitude 27°56′25″S GDA94, west to longitude 139°40′00″E AGD66 north to latitude 27°51′05″S GDA94, east to longitude 139°41′25″E GDA94, north to latitude 27°50′15″S GDA94, west to longitude 139°41′10″E GDA94 and north to the point of commencement.

Area: 171.09 km^2 approximately.

Dated 8 October 2014.

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

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

M 2350.docx

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GAS STORAGE EXPLORATION LICENCE
GSEL 646

1. This Licence granted with effect from and including 8 October 2014 is hereby entered on the public register.

2. Interests in the licence are:

Beach Energy Limited	50%
Great Artesian Oil and Gas Pty Ltd	50%

3. Notation of receipt of security is hereby entered on the public register.

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

Date: 8 October 2014

Ref: F2014/000919

Petroleum and Geothermal Energy Act 2000

GAS STORAGE EXPLORATION LICENCE

GSEL 646

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:

Beach Energy Limited
ACN 007 617 969

Great Artesian Oil and Gas Pty Ltd
ACN 078 607 682

(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 7 October 2019 and carrying the right to two further renewal terms, subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

8/10/14 BAG

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	• Geological and geophysical studies.
Two	• Geological and geophysical studies.
Three	• Geological and geophysical studies.
Four	• Geological and geophysical studies.
Five	• Geological and geophysical studies.

2. Pursuant to Section 74 of the Act the regulated activities to be carried out pursuant to this Licence are classified as requiring low level official surveillance.

3. 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.

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: 8 October 2014

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

EXECUTED BY THE LICENSEES:

EXECUTED by Beach Energy Limited (ACN 007 617 969)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

.....	.....
Signature of Director	Signature of Director/Secretary*
Reg Nelson Managing Director	Kathryn Presser Company Secretary
.....	.....
[Print Name of Director]	[Print Name of Director/Secretary*] (*delete the inapplicable)

EXECUTED by Great Artesian Oil and Gas Pty Ltd (ACN 078 607 682)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

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

THE SCHEDULE

GAS STORAGE EXPLORATION LICENCE

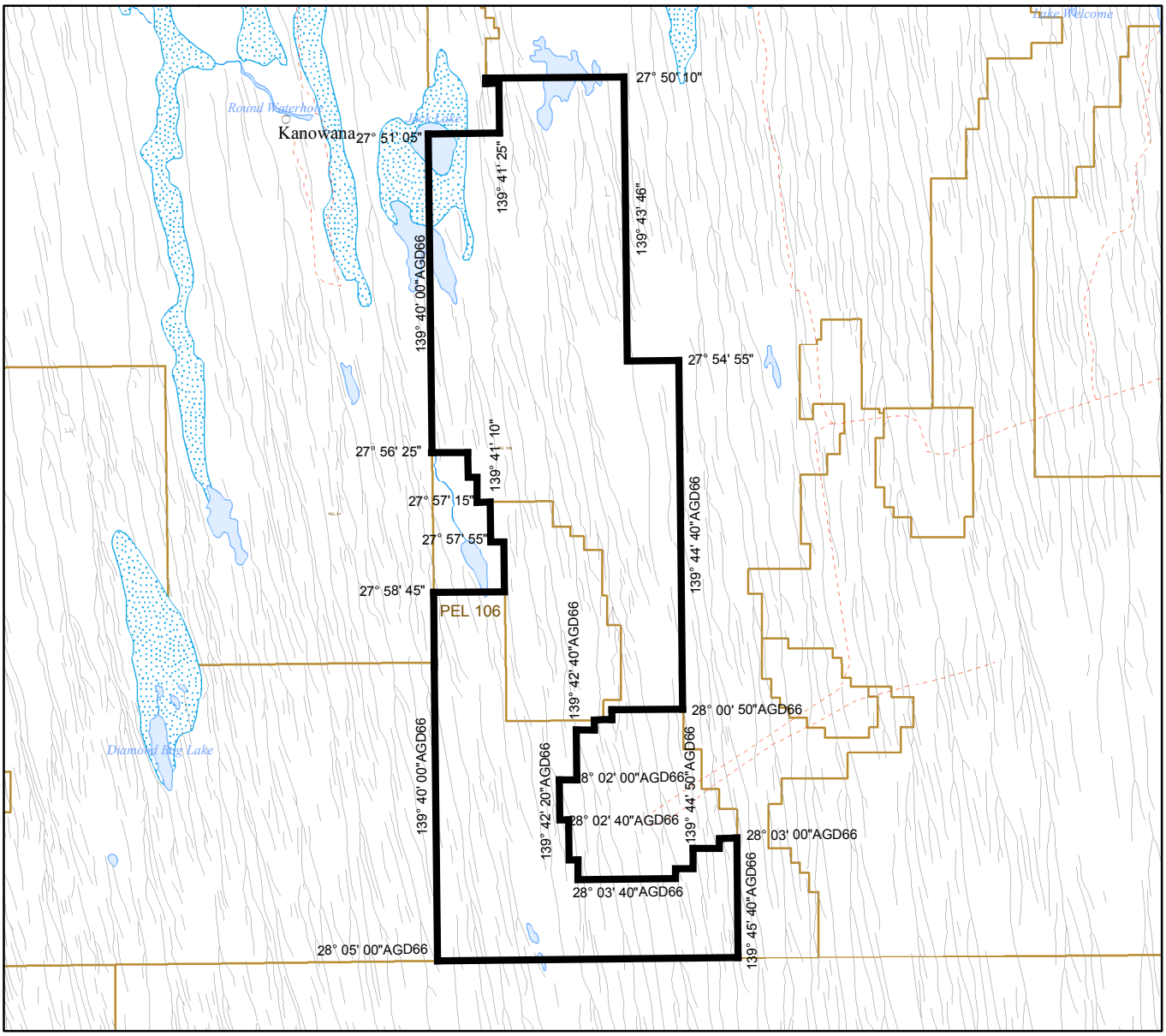
GSEL 646

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 27°50'10"S GDA94 and longitude 139°41'10"E GDA94, thence east to longitude 139°43'46"E GDA94, south to latitude 27°54'55"S GDA94, east to longitude 139°44'40"E AGD66, south to latitude 28°00'50"S AGD66, west to longitude 139°43'20"E AGD66, south to latitude 28°01'00"S AGD66, west to longitude 139°43'00"E AGD66, south to latitude 28°01'10"S AGD66, west to longitude 139°42'40"E AGD66, south to latitude 28°02'00"S AGD66, west to longitude 139°42'20"E AGD66, south to latitude 28°02'40"S AGD66, east to longitude 139°42'30"E AGD66, south to latitude 28°03'20"S AGD66, east to longitude 139°42'40"E AGD66, south to latitude 28°03'40"S AGD66, east to longitude 139°44'30"E AGD66, north to latitude 28°03'30"S AGD66, east to longitude 139°44'50"E AGD66, north to latitude 28°03'10"S AGD66, east to longitude 139°45'20"E AGD66, north to latitude 28°03'00"S AGD66, east to longitude 139°45'40"E AGD66, south to latitude 28°05'00"S AGD66, west to longitude 139°40'00"E AGD66, north to latitude 27°58'45"S GDA94, east to longitude 139°41'25"E GDA94, north to latitude 27°57'55"S GDA94, west to longitude 139°41'10"E GDA94, north to latitude 27°57'15"S GDA94, west to longitude 139°40'55"E GDA94, north to latitude 27°56'50"S GDA94, west to longitude 139°40'45"E GDA94 north to latitude 27°56'25"S GDA94, west to longitude 139°40'00"E AGD66 north to latitude 27°51'05"S GDA94, east to longitude 139°41'25"E GDA94, north to latitude 27°50'15"S GDA94, west to longitude 139°41'10"E GDA94, and north to the point of commencement.

AREA: **171.09** square kilometres approximately.



SCALE 1:200 000

5 2.5 0 5 10 15

Kilometres

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 Australian Geodetic Datum (AGD66), the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

GAS STORAGE EXPLORATION LICENCE NO: 646

Government of South Australia
Department of State Development

F2014/000919

AREA: **171.09** sq km (approx)