

## INDEX OF DOCUMENTS HELD ON THE PETROLEUM REGISTER FOR PEL 85

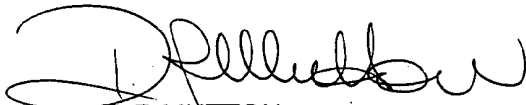
1. Bank Guarantee (Australia & New Zealand Banking Group Ltd) dated 5 March 1999
2. Licence document and Memorandum dated 20 April 1999.  
Interest:  
    Eoil Pty Ltd           100%

MEMORANDUM

PETROLEUM EXPLORATION LICENCE NO. 85

1. This Licence granted on 20 April 1999 is hereby entered on the Petroleum Register.
2. A security in the sum of a \$15,000 Bank Guarantee has been lodged with respect to this licence.
3. Interests in the licence are:-  

Eoil Pty Ltd	100%
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**D R MUTTON**  
**CHIEF EXECUTIVE**  
**DEPARTMENT OF PRIMARY INDUSTRIES AND RESOURCES SA**  
Delegate of the Minister for Primary Industries,  
Natural Resources and Regional Development

Date: 20/4/99

SR 27/2/157

# PETROLEUM ACT 1940

## PETROLEUM EXPLORATION LICENCE NO 85

I, DENNIS RAY MUTTON, Chief Executive, Department of Primary Industries and Resources (CE), in the State of South Australia pursuant to the provisions of the Petroleum Act, 1940 and all other enabling powers, for and on behalf of Robert Gerard Kerin, Minister for Primary Industries, Natural Resources and Regional Development (Minister), pursuant to delegation dated 20 November 1997, (refer Government Gazette dated 4 December 1997 page 1526), HEREBY GRANT to: Eoil Pty Ltd (ACN 063 477 369) of 60 Punari Street, Currajong, Townsville, Queensland, (hereinafter referred to as the Licensees) a Petroleum Exploration Licence in respect of the area set out below, to have effect for a period of five years and to expire on 19/4 2004 but carrying the rights of renewal under the Petroleum Act 1940.

### 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.

COMMISSIONER OF STATE TAXATION

### CONDITIONS

S.A. STAMP DUTY PAID \$10.00  
ORIGINAL with 1 copies  
23/04/1999 11:34:45 FL6387-1  
DEED

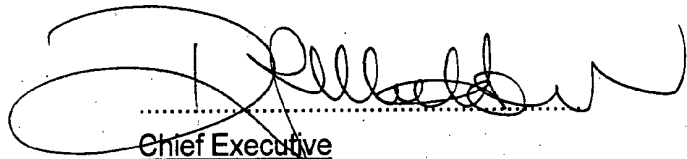
1. The Licensee shall at all times comply with:-
  - a) the provisions of the Petroleum Act, 1940 and of any regulations for the time being and from time to time in force under the Act; and
  - b) all directions given to it under the Act or the regulations for the time being and from time to time in 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. These exploratory operations shall include *but* not necessary be limited to:-
  - a) in the first year of the term of the licence, data acquisition, geological and geophysical review at a total estimated cost of \$75,000 (seventy five thousand dollars);

- b) in the second year of the term of the licence, recording, modeling and interpretation of detailed gravity and/or reprocessing of selected significant seismic sections at a total estimated cost of \$150,000 (one hundred and fifty thousand dollars);
  - c) in the third year of the term of the licence, recording, processing and interpretation of seismic to define a drilling target for year 4 or year 5 at a total estimated cost of \$300,000 (three hundred thousand dollars);
  - d) in the fourth year of the term of the licence, drill one exploration well or record, process and interpret seismic at a total estimated cost of \$400,000 (four hundred thousand dollars);
  - e) in the fifth year of the term of the licence, drill one exploration well or evaluate the results of year 4 well and record 150 km of multifold seismic at a total estimated cost of \$500,000 (five hundred thousand dollars).
3. Within sixty days after the end 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 shall submit to the Minister a full and complete written statement of expenditure actually made or caused to be made by the Licensee during that year upon approved exploratory operations. This statement of expenditures shall be accompanied by a written opinion on the veracity of the statement from an auditor whose qualifications and independence from the Licensee are acceptable to the Minister.
4. 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 exploratory operations requirements of this licence, it is an express term of this licence that the Minister then may at his discretion either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
5. An application to drill a well within the area comprised in the licence shall include written proposals of the Licensee, in relation to the bringing under control of the well, in the event that effective control of the well is lost, and to the clean-up of oil spills, including financial proposals such as well control insurance, public liability insurance or other means to cover the costs involved in such operations.
6. 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 Licensees must arrange to meet, in person, with the CE or his representative to review the progress of the programme of exploration for the current licence year, and to present a proposal for the programme of exploration for the forthcoming year.
7. If at any time the work being carried out or intended to be carried out by, or at the cause of, the Licensee is in the opinion of the CE not in accordance with the sound principles and practices of petroleum exploration, he may give the Licensee written directions as to the work carried out or intended to be carried out, and the Licensee shall comply with those directions.

- 8. In addition to the reports specified in the Petroleum Regulations, 1989, the Licensee shall promptly prepare and submit to the CE in a form acceptable to him, detailed reports on all exploratory operations done or caused to be done by or on behalf of the Licensee within and in relation to the licence area.

Signed by the Chief Executive,  
Department of Primary Industries and Resources SA at Adelaide

this 20<sup>th</sup> day of April 1999



Chief Executive  
Department of Primary Industries and Resources SA  
Delegate of the Minister for Primary Industries,  
Natural Resources and Regional Development

Signed sealed and delivered  
by the said LICENSEE at Townsville

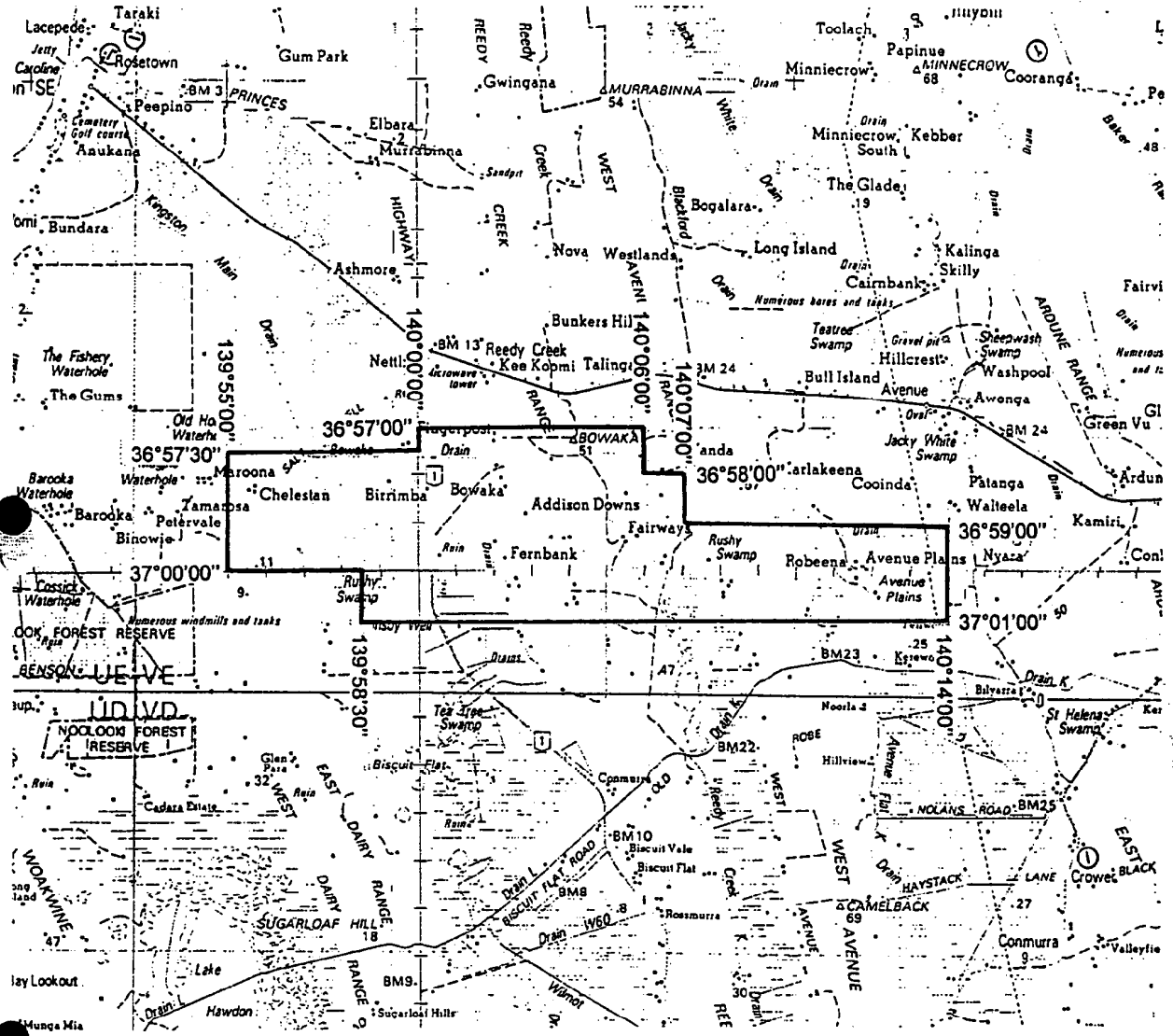
this fourth day of March 1999

The Common Seal of Eoil Pty Ltd  
was hereto affixed by

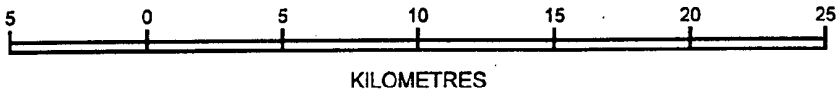


[Signature]  
SECRETARY

[Signature]  
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 and the schedule.

THE PLAN HEREIN REFERRED TO  
EOIL PTY. LTD.

PETROLEUM EXPLORATION LICENCE NO. 85



# PETROLEUM EXPLORATION LICENCE NO 85

## 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  $36^{\circ}57'00''\text{S}$  and longitude  $140^{\circ}00'00''\text{E}$ , thence east to longitude  $140^{\circ}06'00''\text{E}$ , south to latitude  $36^{\circ}58'00''\text{S}$ , east to longitude  $140^{\circ}07'00''\text{E}$ , south to latitude  $36^{\circ}59'00''\text{S}$ , east to longitude  $140^{\circ}14'00''\text{E}$ , south to latitude  $37^{\circ}01'00''\text{S}$ , west to longitude  $139^{\circ}58'30''\text{E}$ , north to latitude  $37^{\circ}00'00''\text{S}$ , west to longitude  $139^{\circ}55'00''\text{E}$ , north to latitude  $36^{\circ}57'30''\text{S}$ , east to longitude  $140^{\circ}00'00''\text{E}$ , and north to the point of commencement, all the within latitudes and longitudes being geodetic and expressed in terms of the Australian Geodetic Datum as defined on p. 4984 of Commonwealth Gazette number 84 dated 6 October 1966.

AREA: No greater than approximately  $151 \text{ km}^2$ .

In accordance with Section 117 of the *Petroleum Act 2000* (Act) this document forms part of 'The Commercial Register'.

Section 118 of the Act provides for the following:

**Authority to search register**

(1) A person is entitled to have access to the material included in the commercial register, on payment of the prescribed inspection fee, if the access is authorised by—

(a) a person who has a legal or equitable interest in the relevant licence or registered dealing; or

(b) the Minister.

(2) The Minister must not authorise access under subsection (1)(b) unless the Minister has consulted with the licensee to whom the material relates and is satisfied that access should be authorised in the public interest.

THE FOLLOWING PETROLEUM GROUP OFFICERS CAN BE CONTACTED FOR FURTHER INFORMATION.

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