

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
PETROLEUM EXPLORATION LICENCE PEL 558**

1. 16 November 2010 Petroleum Exploration Licence PEL 558 granted

 Interests:
 Liberty Resources Limited 100%

 Expiry Date: 15 November 2015
2. 16 November 2010 Memorandum entering grant of PEL 558 on the public register.
3. 18 November 2010 Gazettal of grant of licence.
4. 16 October 2013 Memorandum entering amended description and map of licence area on the public register.
5. 3 September 2014 Surrender of licence with effect from 11 August 2014.
6. 3 September 2014 Memorandum entering surrender of licence on the public register.
7. 11 September 2014 Gazettal of surrender of licence.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Petroleum Exploration Licence—PEL 558

NOTICE is hereby given that I have accepted the surrender of the belowmentioned Petroleum Exploration Licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

No. of Licence	Licensee	Date of Surrender	Reference
PEL 558	Liberty Resources Limited	11 August 2014	F2010/000277

Dated 3 September 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 LICENCE
PEL 558

Surrender of the abovementioned Petroleum Exploration Licence with effect from 11 August 2014 is hereby entered on the public register.

A handwritten signature in black ink, appearing to read 'B. Goldstein', with a long horizontal flourish extending to the right.

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

Date: 3 September 2014

Ref: F2010/000277

Petroleum and Geothermal Energy Act 2000

**SURRENDER OF
PETROLEUM EXPLORATION LICENCE
PEL 558**

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of section 89(2) 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 –

- a) hereby accept the surrender of Petroleum Exploration Licence PEL 558 in the name of Liberty Resources Limited with effect from 11 August 2014.

Dated: 3 September 2014



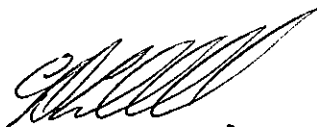
**BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy**

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 558

- 1 An amended description of the licence area of PEL 558 as per the attached Schedule and Map is hereby entered on the public register.



C. D. COCKSHELL
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 16 October 2013

Ref: F2010/277

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 longitude 140°00'00"E GDA94 and the southern boundary of Pastoral Lease (Glenlock), thence generally easterly along the boundaries of Pastoral Leases (Glenlock, Taylorville (PE 2514, Taylorville (PE 2521), Hawks Nest and Calperum) to a northern boundary of Murray River National Park, thence generally northeasterly along the boundary of the said National Park to a southern boundary of Pastoral Lease (Calperum), thence generally northeasterly along the boundaries of Pastoral Leases (Calperum and Pt Calperum) to a southern boundary of Chowilla Game Reserve, thence generally northeasterly along the boundary of the said Game Reserve to longitude 140°55'00"E GDA94, south to latitude 34°35'00"S GDA94, west to longitude 140°00'00"E GDA94 and north to the point of commencement, but excluding the following areas:

Pooginook Conservation Park

Loch Luna Game Reserve

Moorook Game Reserve

Murray River National Park

Pike River Conservation Park

Maize Island Lagoon Conservation Park

Rilli Island Conservation Park

Media Island Conservation Park

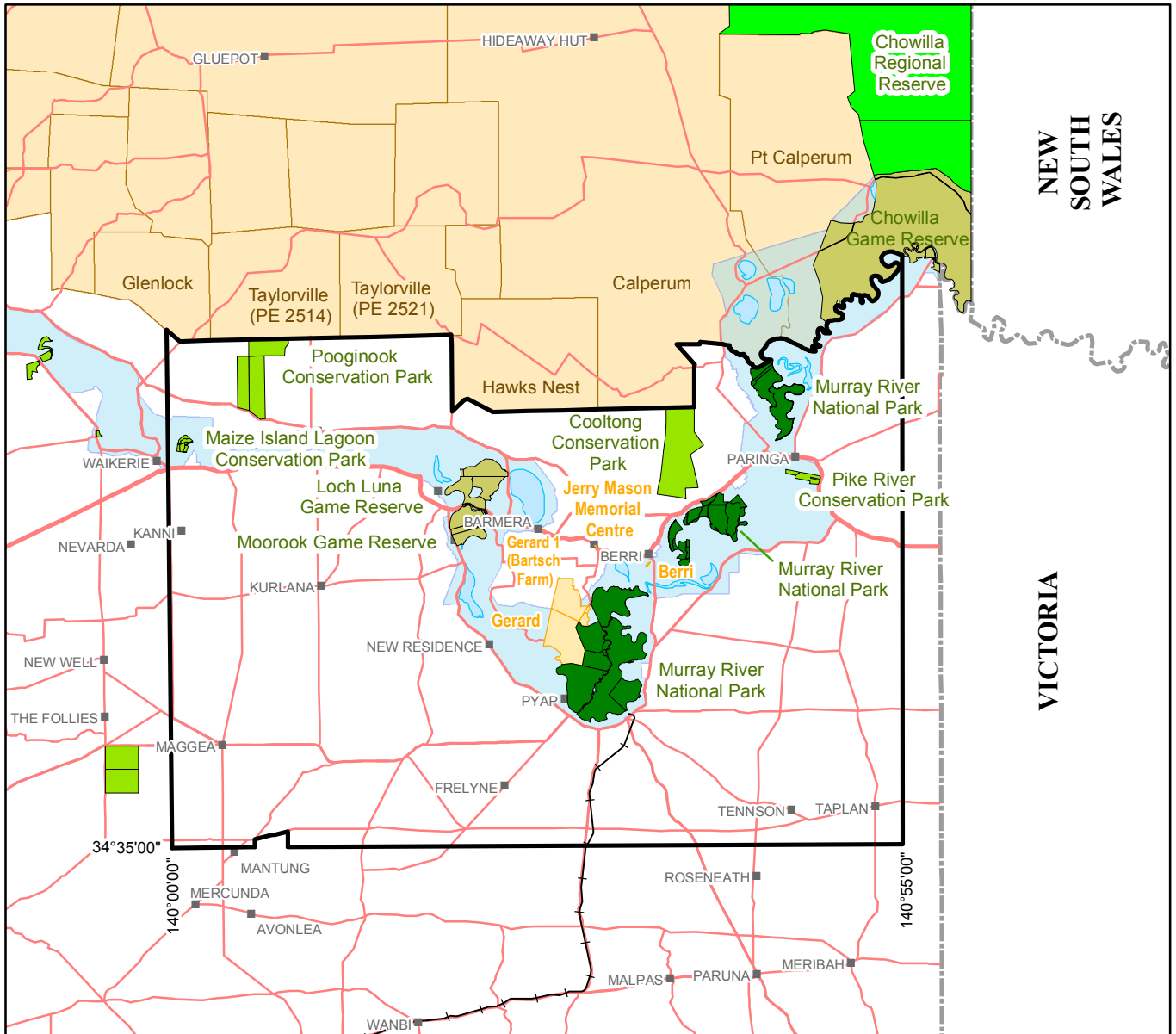
Kapunda Island Conservation Park

Aboriginal Lands (Jerry Mason Memorial Centre, Sec 1039, Hd of Berri, CT 1795/143)

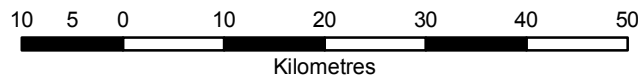
Aboriginal Lands (Gerard 1 – Bartsch Farm, Sec 80, Hd of Katarapko, CT 4286/885 and Gerard, Sec 72, Hd Katarapko, CT 3970/135)

Cadastral parcels (Section 27, Hundred Mantung, CR 5749/686 and Section 40, Hundred Mantung, CR 5749/686)

AREA: 4495 square kilometres approximately.



SCALE 1:750 000



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

PETROLEUM EXPLORATION LICENCE NO: 558

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Petroleum Exploration Licence—PEL 558

NOTICE is hereby given that the undermentioned Petroleum Exploration Licence has been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

No. of Licence	Licensee	Locality	Expiry
PEL 558	Liberty Resources Limited	Renmark Trough	15 November 2015

Description of Area—PEL 494

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

Commencing at a point being the intersection of longitude 140°00'00"E GDA94 and the southern boundary of Pastoral Lease (Glenlock), thence generally easterly along the boundaries of Pastoral Leases (Glenlock, Taylorville (PE 2514, Taylorville (PE 2521), Hawks Nest and Calperum) to a northern boundary of River Murray Conservation Park, thence generally north-easterly along the boundary of the said Conservation Park to a southern boundary of Pastoral Lease (Calperum), thence generally north-easterly along the boundaries of Pastoral Leases (Calperum and Pt Calperum) to a southern boundary of Chowilla Game Reserve, thence generally north-easterly along the boundary of the said Game Reserve to longitude 140°55'00"E GDA94, south to latitude 34°35'00"S GDA94, west to longitude 140°00'00"E GDA94 and north to the point of commencement, but excluding the following areas:

Pooginook Conservation Park
 Loch Luna Game Reserve
 Moorook Game Reserve
 Murray River National Park
 Pike River Conservation Park
 Maize Island Lagoon Conservation Park
 Rilli Island Conservation Park
 Media Island Conservation Park
 Kapunda Island Conservation Park
 Aboriginal Lands (Jerry Mason Memorial Centre, Section 1039, Hundred of Berri, CT 1795/143)
 Aboriginal Lands (Gerard 1—Bartsch Farm, Section 80, Hundred of Katarapko, CT 4286/885 and Gerard, Section 72, Hundred of Katarapko, CT 3970/135).

Area: 4 496 km² approximately.

Dated 16 November 2010.

BARRY A. GOLDSTEIN,
 Director Petroleum and Geothermal
 Minerals and Energy Resources
 Primary Industries and Resources SA
 Delegate of the Minister for Mineral Resources Development

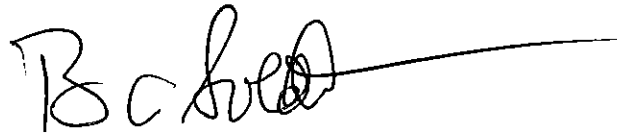
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

PETROLEUM EXPLORATION LICENCE
PEL 558

1. This Licence granted to Liberty Resources Limited on 16 November 2010 is hereby entered on the public register.
2. Interests in the licence are:-

Liberty Resources Limited 100%



BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 16 November 2010

Ref: F2010/000277

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

PETROLEUM EXPLORATION LICENCE

PEL 558

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, 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 Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009, HEREBY GRANT to:

Liberty Resources Limited
ACN 103 348 947

(hereinafter referred to as the Licensee) an Exploration Licence in relation to all regulated resources except a source of geothermal energy, or 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 *15 November 2015* and carrying the right to two further renewal terms, subject to the provisions of the *Petroleum and Geothermal Energy Act 2000*.

BAG 16/11/10

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. 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">• Drill 1 well.

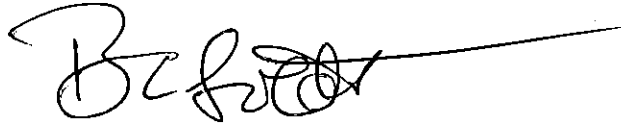
2. In the event that the Licensee during any year of the term of this licence (a year being the period of twelve calendar months ending on the anniversary of the date upon which this licence comes into force) fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
3. 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) 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;
 - (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).
4. 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.
5. 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.
6. 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 *2000* cannot transfer, limit or exclude liability under the *Petroleum and Geothermal Energy Act 2000* unless written consent of the Minister is obtained.
7. 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").

 - 7.1 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,
 - 7.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

- 7.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.
- 7.4 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.

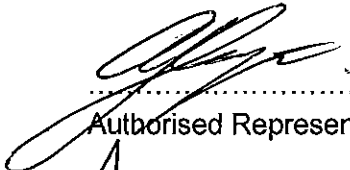
Date:..... 16 November 2010



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BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Signed by the said LICENSEE

Date: 17/10/10



Authorised Representative

ANDREW HAYTHORNE

Name

MANAGING DIRECTOR

Position

LIBERTY RESOURCES

Company

PETROLEUM EXPLORATION LICENCE

PEL 558

THE SCHEDULE

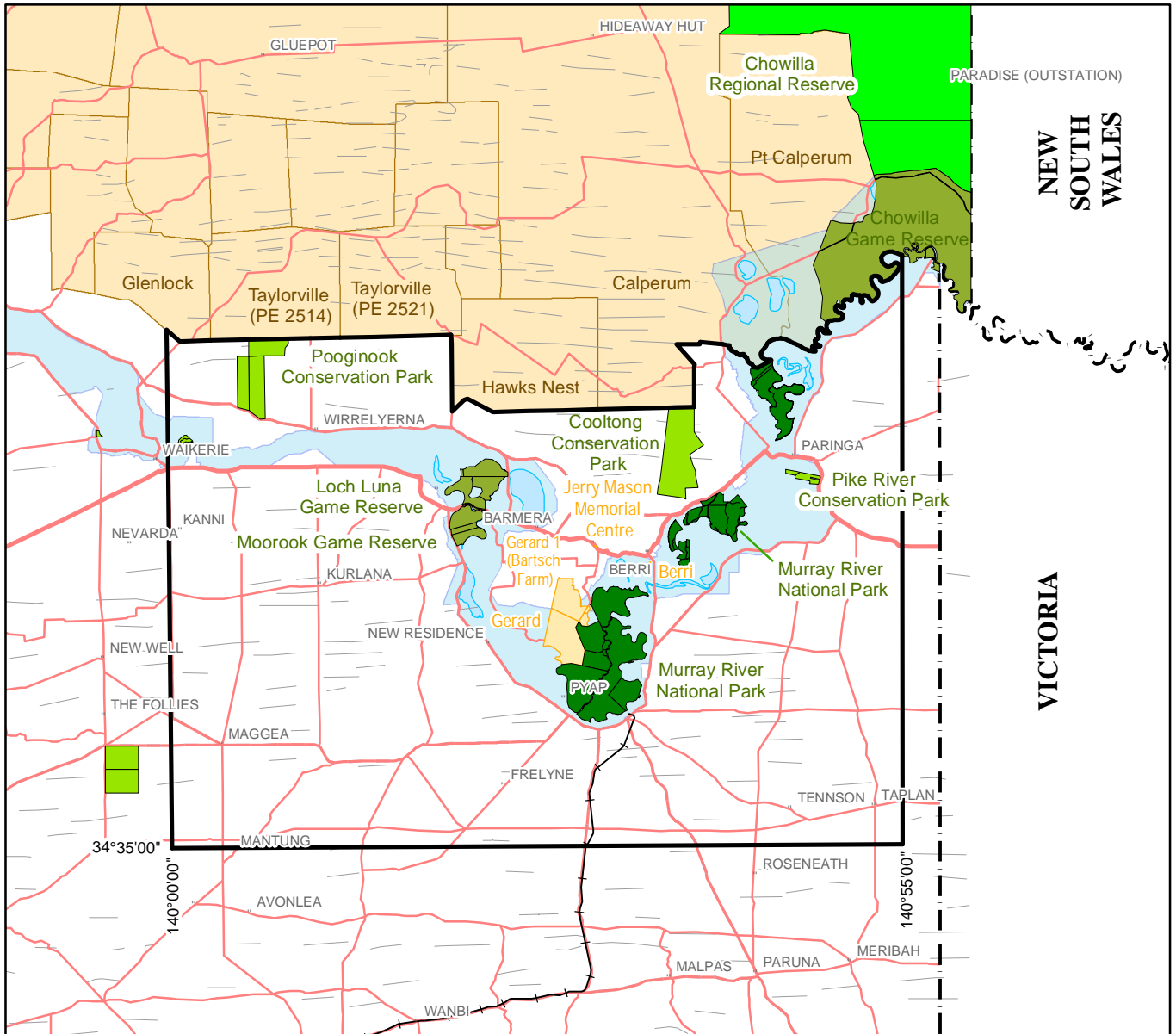
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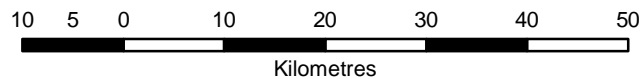
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