

Western Australia

Natural Gas (Canning Basin Joint Venture) Agreement Amendment Bill 2015

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Western Australia

LEGISLATIVE ASSEMBLY

**Natural Gas (Canning Basin Joint Venture)
Agreement Amendment Bill 2015**

A Bill for

**An Act to amend the *Natural Gas (Canning Basin Joint Venture)
Agreement Act 2013*.**

The Parliament of Western Australia enacts as follows:

s. 1

1 **1. Short title**

2 This is the *Natural Gas (Canning Basin Joint Venture)*
3 *Agreement Amendment Act 2015.*

4 **2. Commencement**

5 This Act comes into operation as follows —

- 6 (a) sections 1 and 2 — on the day on which this Act
7 receives the Royal Assent;
8 (b) the rest of the Act — on the day after that day.

9 **3. Act amended**

10 This Act amends the *Natural Gas (Canning Basin Joint*
11 *Venture) Agreement Act 2013.*

12 **4. Section 3 amended**

- 13 (1) In section 3 delete the definition of *the Agreement*.
14 (2) In section 3 before the 1st alphabetical definition insert in
15 numerical order:

16
17 ***2015 variation agreement*** means the agreement a copy
18 of which is set out in Schedule 2;

- 19
20 (3) In section 3 insert in alphabetical order:

21
22 ***the Agreement*** means the scheduled agreement as
23 varied from time to time in accordance with its terms
24 and by the 2015 variation agreement.
25

1 **5. Section 4 amended**

2 After section 4(1) insert:

3

4 (2A) The 2015 variation agreement is ratified.

5

6 **6. Section 6 amended**

7 In section 6(2) after “agreement” insert:

8

9 or the 2015 variation agreement

10

11 **7. Schedule 2 inserted**

12 After Schedule 1 insert:

13

14 **Schedule 2 — 2015 variation agreement**

15

[s. 3]

16

2015

17

18

THE STATE OF WESTERN AUSTRALIA

19

20

and

21

22

BURU ENERGY LIMITED

23

ACN 130 651 437

24

DIAMOND RESOURCES (FITZROY) PTY LTD

25

ACN 145 113 177

s. 7

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**DIAMOND RESOURCES (CANNING) PTY LTD
ACN 145 113 186**

and

MITSUBISHI CORPORATION

**NATURAL GAS (CANNING BASIN JOINT VENTURE)
AGREEMENT 2012**

RATIFIED VARIATION AGREEMENT

State Solicitor's Office
141 St George's Terrace
Perth WA 6000
Telephone: (08) 9264 1888

1 **THIS AGREEMENT** is made this 1st day of July 2015

2 **BETWEEN**

3 **THE HONOURABLE COLIN JAMES BARNETT**, M.Ec., M.L.A., Premier
4 of the State of Western Australia, acting for and on behalf of the said State and
5 its instrumentalities from time to time (hereinafter called the **State**) of the first
6 part

7 **AND**

8 **BURU ENERGY LIMITED** ACN 130 651 437 of Level 2, 88 William Street,
9 Perth, Western Australia, **DIAMOND RESOURCES (FITZROY) PTY LTD**
10 ACN 145 113 177 of Level 36, 120 Collins Street, Melbourne, Victoria and
11 **DIAMOND RESOURCES (CANNING) PTY LTD** ACN 145 113 186 of
12 Level 36, 120 Collins Street, Melbourne, Victoria (hereinafter collectively
13 called **the Joint Venturers** in which term shall be included their successors and
14 permitted assigns) of the second part

15 **AND**

16 **MITSUBISHI CORPORATION** of 3-1, Marunouchi 2-Chome, Chiyoda-Ku,
17 Tokyo, Japan (**Guarantor**) of the third part.

18 **RECITALS:**

19 **A.** The State, the Joint Venturers and the Guarantor are parties to the
20 agreement ratified by the *Natural Gas (Canning Basin Joint Venture)*
21 *Agreement Act 2013* (WA). This agreement is referred to in this
22 Agreement as the "**Principal Agreement**".

23 **B.** The State, the Joint Venturers and the Guarantor wish to vary the
24 Principal Agreement on the terms set out in this Agreement.

25 **THE PARTIES** agree as follows:

26 **1. Ratification and operation**

27 (1) This Agreement, other than this clause, does not come into operation
28 except in accordance with subclause (2).

29 (2) This Agreement, other than this clause, comes into operation on the
30 day on which it is ratified by an Act of the Parliament of Western
31 Australia ("**Operative Date**") unless, before that day, it terminates
32 under subclauses (4) or (5).

s. 7

- 1 (3) The State must introduce in the Parliament of Western Australia
2 before 30 September 2015 or a later date agreed between the parties to
3 this Agreement, a Bill to ratify this Agreement and must endeavour to
4 secure its passage as an Act.
- 5 (4) If by 31 March 2016 this Agreement has not been ratified by an Act
6 of the Parliament of Western Australia then, unless the parties to this
7 Agreement otherwise agree, this Agreement terminates on that day
8 and no party hereto will have any claim against any other party hereto
9 with respect to any matter or thing arising out of, done, performed, or
10 omitted to be done or performed under this Agreement.
- 11 (5) The parties agree that if the Principal Agreement is otherwise
12 determined in accordance with its provisions on a day prior to the
13 Operative Date, then this Agreement shall also terminate on and from
14 that day and no party hereto will have any claim against any other
15 party hereto with respect to any matter or thing arising out of, done,
16 performed, or omitted to be done or performed under this Agreement.

17 **2. Variations of Principal Agreement**

18 The Principal Agreement is hereby varied as follows:

- 19 (1) in clause 1 in the definition of "Suspension Period" by deleting
20 "2020" and substituting "2022";
- 21 (2) in subclause (2) of clause 8 by deleting "2016" and substituting
22 "2018";
- 23 (3) in subclause (1) of clause 10 by deleting "2014" and substituting
24 "2016";
- 25 (4) in subclause (1) of clause 11 by deleting "2016" and substituting
26 "2018";
- 27 (5) in subclause (6) of clause 12 by deleting "2018" and substituting
28 "2020";
- 29 (6) in subclause (1) of clause 20 by deleting "2014" and substituting
30 "2016"; and

- 1 (7) in subclause (4) of clause 35 by:
2 (a) deleting "2015" and substituting "2017"; and
3 (b) deleting "2016" and substituting "2018".
4
5

6 EXECUTED as a deed.
7
8
9

SIGNED by **THE HONOURABLE COLIN**)
JAMES BARNETT in the presence of:) [Signature]
)

10 [Signature]
11

12 Witness:

13 Full Name of Witness: NICOLE JANE HENDERSON
14
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EXECUTED by **BURU ENERGY LIMITED**)
ACN 130 651 437 in accordance with)
section 127 of the *Corporations Act 2001*)
(Commonwealth):

19 [Signature]
20

Signature of director:

Name of director: Eric Streitberg

[Signature]

Signature of company

secretary:

Name of company secretary:

Shane McDermott

21
22
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EXECUTED by **DIAMOND RESOURCES**)
(FITZROY) PTY LTD ACN 145 113 177 in)
accordance with section 127 of the)
Corporations Act 2001 (Commonwealth):

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[Signature]
Signature of director:
Name of director: Masaki
Fujiwara

[Signature]
Signature of director:
Name of director: Masayuki
Moroi

3

EXECUTED by **DIAMOND RESOURCES**)
(CANNING) PTY LTD ACN 145 113 186 in)
accordance with section 127 of the)
Corporations Act 2001 (Commonwealth):

4
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[Signature]
Signature of director:
Name of director: Masaki
Fujiwara

[Signature]
Signature of director:
Name of director: Masayuki
Moroi

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SIGNED for and on behalf of **MITSUBISHI**)
CORPORATION in the presence of:)
)

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Signature of witness:
Name: MASAKI FUJIWARA
[Signature]

[Signature]
Signature of duly authorised
representative
Name: Makoto Tsurusaki
Title: Senior Vice President
Division COO, E&P Business
Division
Energy Business Group

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