

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 241

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|-----|------------------|--|
| 1. | 26 February 2007 | Memorandum entering GEL 241 on the public register. |
| 2. | 26 February 2007 | Geothermal Exploration Licence GEL 241 |
| | | Interests: MNGI Pty Ltd 100% |
| 3. | 26 February 2007 | Notation of Receipt of Security |
| 4. | 1 March 2007 | Gazettal of Grant of GEL 241 |
| 5. | 20 October 2008 | Suspension of licence from 30 September 2008 to 29 March 2009. |
| | | Expiry date of GEL 241 is now 24 August 2012. |
| 6. | 17 October 2008 | Memorandum entering suspension of licence on the public register. |
| 7. | 30 October 2008 | Gazettal of Suspension of GEL 241. |
| 8. | 15 July 2009 | Suspension of licence for the period from and including 7 July 2009 to 6 January 2010. |
| | | The expiry date of GEL 241 is now 24 February 2013. |
| 9. | 15 July 2009 | Memorandum entering suspension of licence on the public register. |
| 10. | 23 July 2009 | Gazettal of suspension of licence. |
| 11. | 13 May 2010 | Surrender of GEL 241 with effect from 23 February 2010. |
| 12. | 13 May 2010 | Memorandum entering surrender of GEL 241 with effect from 23 February 2010 on the public register. |
| 13. | 20 May 2010 | Gazettal of surrender. |

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licences GELs 241 and 242

NOTICE is hereby given that I have accepted surrender of the abovementioned Geothermal Exploration Licences with effect from 23 February 2010, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009:

No. of Licence	Licensee	Date of Surrender	Area in km ²	Reference
GEL 241	MNGI Pty Ltd	23 February 2010	477	27/02/399
GEL 242	MNGI Pty Ltd	23 February 2010	440	27/02/400

Description of Area—GEL 241

All that part of the State of South Australia, bounded as follows: Commencing at a point being the intersection of latitude 33°52'00"S GDA94 and longitude 140°32'00"E GDA94, thence east to longitude 140°40'00"E GDA94, south to latitude 33°54'00"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 33°56'00"S GDA94, east to longitude 140°44'00"E GDA94, south to the northern boundary of the River Murray Act—Water Protection Area, thence generally south-westerly and southerly along the boundary of the said Water Protection Area to latitude 34°03'00"S GDA94, east to longitude 140°38'00"E GDA94, south to latitude 34°04'00"S GDA94, west to longitude 140°27'00"E GDA94, north to latitude 34°03'00"S GDA94, west to longitude 140°23'00"E GDA94, north to latitude 34°02'00"S GDA94, east to longitude 140°24'00"E GDA94, north to latitude 34°01'00"S GDA94, east to longitude 140°25'00"E GDA94, north to latitude 34°00'00"S GDA94, east to longitude 140°26'00"E GDA94, north to latitude 33°59'00"S GDA94, east to longitude 140°27'00"E GDA94, north to latitude 33°57'00"S GDA94, east to longitude 140°28'00"E GDA94, north to latitude 33°56'00"S GDA94, east to longitude 140°29'00"E GDA94, north to latitude 33°55'00"S GDA94, east to longitude 140°30'00"E GDA94, north to latitude 33°54'00"S GDA94, east to longitude 140°32'00"E GDA94 and north to the point of commencement.

Area: 477 km² approximately.

Description of Area—GEL 242

All that part of the State of South Australia, bounded as follows: Commencing at a point being the intersection of latitude 34°03'00"S GDA94 and longitude 140°23'00"E GDA94, thence east to longitude 140°27'00"E GDA94, south to latitude 34°04'00"S GDA94, east to longitude 140°38'00"E GDA94, north to latitude 34°03'00"S GDA94, east to the western boundary of the River Murray Act—Water Protection Area, thence generally south-easterly along the boundary of the said Water Protection Area to longitude 140°43'00"E GDA94, south to latitude 34°07'00"S GDA94, west to longitude 140°39'00"E GDA94, south to the northern boundary of Cooltong Conservation Park, thence westerly and southerly along the boundary of the said Conservation Park to latitude 34°12'00"S GDA94, west to longitude 140°33'00"E GDA94, south to latitude 34°14'00"S GDA94, west to the northern boundary of the River Murray Act—Water Protection Area, thence generally north-westerly along the boundary of the said Water Protection Area to longitude 140°18'00"E GDA94, north to latitude 34°08'00"S GDA94, east to longitude 140°20'00"E GDA94, north to latitude 34°06'00"S GDA94, east to longitude 140°21'00"E GDA94, north to latitude 34°04'00"S GDA94, east to longitude 140°23'00"E GDA94 and north to point of commencement.

Area: 440 km² approximately.

Dated 13 May 2010.

B. 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

**GEOHERMAL EXPLORATION LICENCES
GELs 241 and 242**

1. Surrender of the abovementioned Geothermal Exploration Licences, with effect from 23 February 2010 is hereby entered on the public register.



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: 13 May 2010

Ref: 27/2/399
27/2/400

Petroleum and Geothermal Energy Act 2000

SURRENDER OF GEOTHERMAL EXPLORATION LICENCES GELs 241 and 242

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

- a) hereby accept surrender of Geothermal Exploration Licences GELs 241 and 242 in the name of MNGI Pty Ltd with effect from 23 February 2010.

Dated: 13 May 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 ACT 2000

*Suspension of Geothermal Exploration Licences—
GELs 241 and 242*

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that GELs 241 and 242 have been suspended under the provisions of the Petroleum Act 2000, from and including 7 July 2009 until 6 January 2010, pursuant to delegated powers.

The expiry date of GELs 241 and 242 is now determined to be 24 February 2013.

Dated 15 July 2009.

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

Petroleum Act 2000
S.115

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 241 & 242**

1. Suspension of licences from and including 7 July 2009 to 6 January 2010 is hereby entered on the public register.
2. The expiry date of GELs 241 and 242 is now 24 February 2013.



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: 15 July 2009

Ref: 27/2/399
27/2/400

Petroleum Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 241 & 242**

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the *Petroleum Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers –

- (a) suspend geothermal exploration licences GELs 241 and 242 for the period from and including 7 July 2009 to 6 January 2010.
- 1. No regulated activities are permitted to be carried out during the period of the suspension.
- 2. The expiry date of GELs 241 and 242 is now 24 February 2013.

Dated: 15 July 2009



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 ACT 2000

*Suspension of Geothermal Exploration Licences—
GELs 241 and 242*

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licences have been suspended under the provisions of the Petroleum Act 2000, for the period from and including 30 September 2008 to 29 March 2009, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Geothermal Exploration Licences GELs 241 and 242 is now determined to be 24 August 2012.

Dated 20 October 2008.

C. D. COCKSHELL,
Acting Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral
Resources Development

Petroleum Act 2000
S.115

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 241 AND 242**

1. Suspension of Geothermal Exploration Licences GELs 241 and 242 from and including 30 September 2008 to 29 March 2009 is hereby entered on the public register.
2. The expiry date of GELs 241 and 242 is now 24 August 2012.



C.D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 17 October 2008

Ref: 27/2/399
27/2/400


Petroleum Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 241 AND 242**

I, CYRIL D. COCKSHELL, Acting Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of the *Petroleum 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 28 March 2002, Gazetted 11 April 2002, page 1573 –

- (a) suspend Geothermal Exploration Licences GELs 241 and 242 for the period from and including 30 September 2008 to 29 March 2009.
- 1. No regulated activities are permitted to be carried out during the period of the suspension.
- 2. The expiry date of GELs 241 and 242 is now determined to be 24 August 2012.

Dated: 20 October 2008



C.D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—GEL 241 and GEL 242

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

No. of Licence	Licensee	Locality	Expiry
GEL 241	MNGI Pty Ltd	Renmark area	25/2/2012
GEL 242	MNGI Pty Ltd	Renmark area	25/2/2012

Description of Area—GEL 241

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

Commencing at a point being the intersection of latitude 33°52'00"S GDA94 and longitude 140°32'00"E GDA94, thence east to longitude 140°40'00"E GDA94, south to latitude 33°54'00"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 33°56'00"S GDA94, east to longitude 140°44'00"E GDA94, south to the northern boundary of the River Murray Act—Water Protection Area, thence generally south-westerly and southerly along the boundary of the said Water Protection Area to latitude 34°03'00"S GDA94, east to longitude 140°38'00"E GDA94, south to latitude 34°04'00"S GDA94, west to longitude 140°27'00"E GDA94, north to latitude 34°03'00"S GDA94, west to longitude 140°23'00"E GDA94, north to latitude 34°02'00"S GDA94, east to longitude 140°24'00"E GDA94, north to latitude 34°01'00"S GDA94, east to longitude 140°25'00"E GDA94, north to latitude 34°00'00"S GDA94, east to longitude 140°26'00"E GDA94, north to latitude 33°59'00"S GDA94, east to longitude 140°27'00"E GDA94, north to latitude 33°57'00"S GDA94, east to longitude 140°28'00"E GDA94, north to latitude 33°56'00"S GDA94, east to longitude 140°29'00"E GDA94, north to latitude 33°55'00"S GDA94, east to longitude 140°30'00"E GDA94, north to latitude 33°54'00"S GDA94, east to longitude 140°32'00"E GDA94 and north to the point of commencement.

Area: 477 km² approximately.

Description of Area—GEL 242

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

Commencing at a point being the intersection of latitude 34°03'00"S GDA94 and longitude 140°23'00"E GDA94, thence east to longitude 140°27'00"E GDA94, south to latitude 34°04'00"S GDA94, east to longitude 140°38'00"E GDA94, north to latitude 34°03'00"S GDA94, east to the western boundary of the River Murray Act—Water Protection Area, thence generally south-easterly along the boundary of the said Water Protection Area to longitude 140°43'00"E GDA94, south to latitude 34°07'00"S GDA94, west to longitude 140°39'00"E GDA94, south to the northern boundary of Cooltong Conservation Park, thence westerly and southerly along the boundary of the said Conservation Park to latitude 34°12'00"S GDA94, west to longitude 140°33'00"E GDA94, south to latitude 34°14'00"S GDA94, west to the northern boundary of the River Murray Act—Water Protection Area, thence generally north-westerly along the boundary of the said Water Protection Area to longitude 140°18'00"E GDA94, north to latitude 34°08'00"S GDA94, east to longitude 140°20'00"E GDA94, north to latitude 34°06'00"S GDA94, east to longitude 140°21'00"E GDA94, north to latitude 34°04'00"S GDA94, east to longitude 140°23'00"E GDA94, and north to the point of commencement.

Area: 440 km² approximately.

Dated 26 February 2007.

M. MALAVAZOS, Acting Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

**Petroleum Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GEL 241 AND GEL 242**

1. This Licence granted on 26 February 2007 is hereby entered on the public register.
2. Interests in the licence are:-

MNGI Pty Ltd	100%
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3. Notation of receipt of security is hereby entered on the public register.



**MICHAEL MALAVAZOS
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development**

Date: 26 February 2007

Ref: 27/2/399
27/2/400

PETROLEUM ACT 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 241

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 Act 2000* and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

MNGI Pty Ltd ACN 091 525 361

(hereinafter referred to as the Licensee) an Exploration Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a period of five years and to expire on *28th February* 2012 but carrying the right of renewal under the *Petroleum 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 review• Modelling and interpretation of geophysical data• Historical borehole thermal data collection and analysis and petrographic study• Theoretical modelling of thermal and stress regimes.• Economic modelling study (to be conducted anywhere in the area covered by GELs 241 and 242)
Two	<ul style="list-style-type: none">• Commercial negotiations for funding• Final target selection• Surface Geophysical Surveys• Well Engineering (to be conducted anywhere in the area covered by GELs 241 and 242)
Three	<ul style="list-style-type: none">• Drill 1 test hole (approximately 3.5 to 4.5 km in depth)• Down hole thermal analysis• Down hole stress analysis (to be conducted anywhere in the area covered by GELs 241 and 242)

Four	<ul style="list-style-type: none"> • Reservoir modelling • Reservoir stimulation • Commercial feasibility and Plan development study (to be conducted anywhere in the area covered by GELs 241 and 242)
Five	<ul style="list-style-type: none"> • Drill 2nd production well (approximately 3.5 to 4.5 km in depth) • Fracture, circulation recovery tests • Economic Pre-feasibility study (to be conducted anywhere in the area covered by GELs 241 and 242)

2. The Licensee must take all reasonable precautions to minimise the risks of its activities resulting in a significant loss of petroleum reserves or a significant reduction in the recovery of petroleum reserves.
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 Act 2000*, that the report also includes an assessment of the potential economic consequences for other licensees under the *Petroleum 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. The Licensee must keep confidential any measurements made in a well which would enable the estimation of petroleum reserves ("Confidential Information") and must not disclose the Confidential Information without first obtaining the written consent of the licensee of the overlapping compatible licence, unless:
 - (a) it is a disclosure required under the Act, this licence or any other law;
 - (b) it is a disclosure which is for the purposes of prosecuting or defending any legal proceedings; or
 - (c) it is information which is or becomes public knowledge other than by breach of this licence condition.


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 *2000* cannot transfer, limit or exclude liability under the *Petroleum Act 2000* unless written consent of the Minister is obtained.
8. 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 work program requirements of this licence, it is an express term of this licence that the Minister then may use discretion to either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
9. 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").
- 9.1 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,
- 9.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
- 9.3 All charges incurred by the Licensee in obtaining and maintaining the Security, shall be met by the Licensee.
- 9.4 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: 26th February.....2007


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~~BARRY A. GOLDSTEIN~~ MICHAEL MALANAZOS
ACTING **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: 26/2/.....2007



Authorised Representative

Peter Reid

Name

Operations Manager

Position

MNGI Pty Ltd

Company



Witness

Retina Bandall

Name

Chief Geologist

Position

MNGI Pty Ltd

Company

GEOTHERMAL EXPLORATION LICENCE

GEL 241

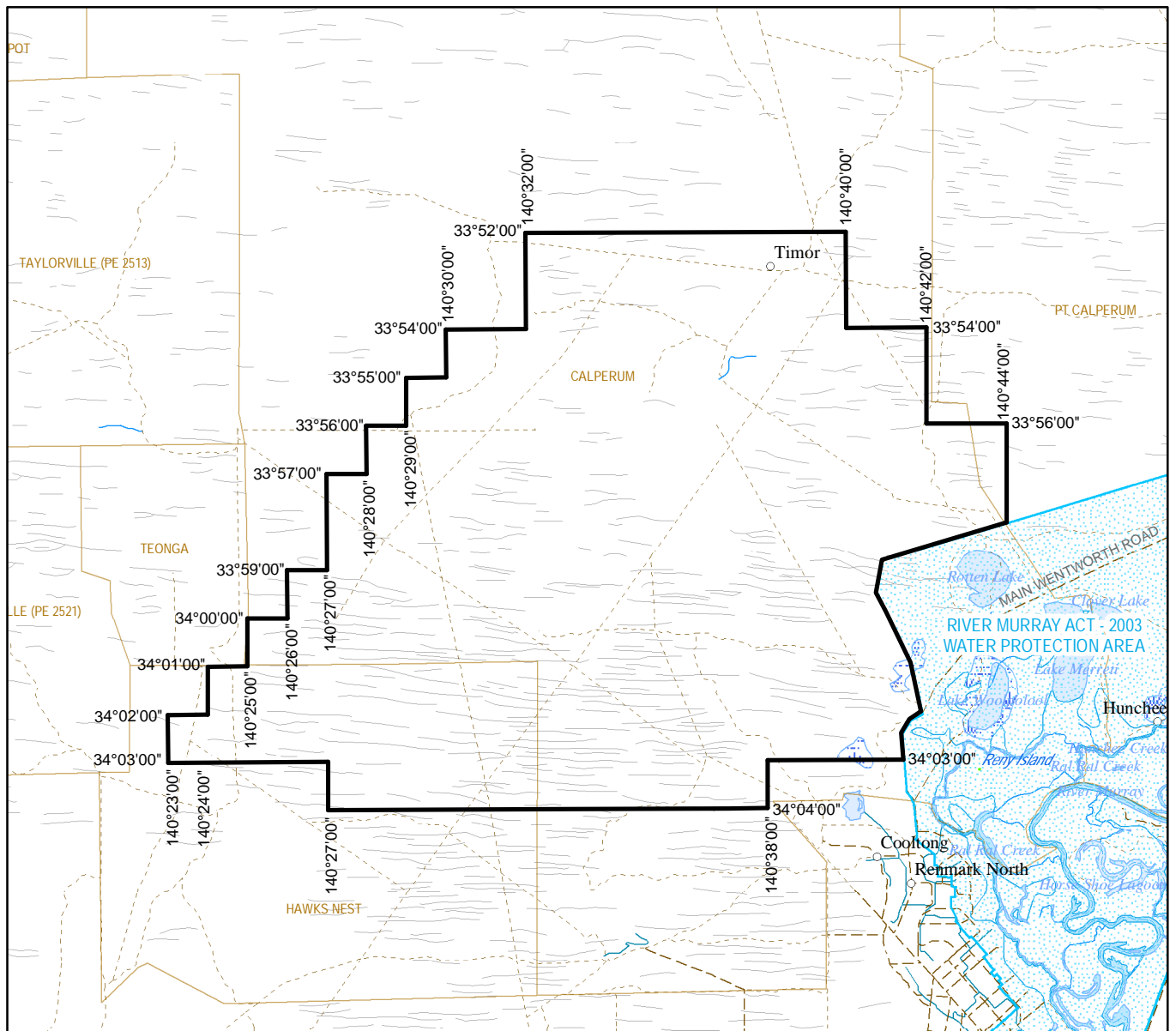
THE SCHEDULE

Description of Area

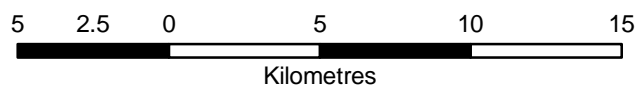
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 33°52'00"S GDA94 and longitude 140°32'00"E GDA94, thence east to longitude 140°40'00"E GDA94, south to latitude 33°54'00"S GDA94, east to longitude 140°42'00"E GDA94, south to latitude 33°56'00"S GDA94, east to longitude 140°44'00"E GDA94, south to the northern boundary of the River Murray Act-Water Protection Area, thence generally southwesterly and southerly along the boundary of the said Water Protection Area to latitude 34°03'00"S GDA94, east to longitude 140°38'00"E GDA94, south to latitude 34°04'00"S GDA94, west to longitude 140°27'00"E GDA94, north to latitude 34°03'00"S GDA94, west to longitude 140°23'00"E GDA94, north to latitude 34°02'00"S GDA94, east to longitude 140°24'00"E GDA94, north to latitude 34°01'00"S GDA94, east to longitude 140°25'00"E GDA94, north to latitude 34°00'00"S GDA94, east to longitude 140°26'00"E GDA94, north to latitude 33°59'00"S GDA94, east to longitude 140°27'00"E GDA94, north to latitude 33°57'00"S GDA94, east to longitude 140°28'00"E GDA94, north to latitude 33°56'00"S GDA94, east to longitude 140°29'00"E GDA94, north to latitude 33°55'00"S GDA94, east to longitude 140°30'00"E GDA94, north to latitude 33°54'00"S GDA94, east to longitude 140°32'00"E GDA94 and north to the point of commencement.

AREA: **477** square kilometres approximately.



SCALE 1:250 000



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

GEOHERMAL EXPLORATION LICENCE NO: 241



Government of South Australia
Primary Industries and Resources SA

SR 27/2/399

AREA: 477 sq km (approx)