

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 268

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|-----|------------------|--|
| 1. | 23 May 2007 | Memorandum entering GEL 268 on the public register. |
| 2. | 23 May 2007 | Geothermal Exploration Licence GEL 268

Interests: Clean Energy Australasia Pty Ltd 100% |
| 3. | 31 May 2007 | Gazettal of Grant of GEL 268 |
| 4. | 4 June 2009 | Variation of licence conditions. |
| 5. | 4 June 2009 | Memorandum entering variation of licence conditions on the public register. |
| 6. | 28 May 2010 | Suspension of licence for the period from and including 22 May 2010 to 21 May 2011.

New expiry date of GEL 268 is 22 May 2013. |
| 7. | 28 May 2010 | Memorandum entering suspension of licence on the public register. |
| 8. | 3 June 2010 | Gazettal of suspension. |
| 9. | 24 November 2010 | Variation of licence conditions |
| 10. | 24 November 2010 | Memorandum entering variation of licence conditions on the public register. |
| 11. | 7 February 2011 | Memorandum entering the following registrable dealing on the public register.

Deed of Assignment of GEL 268 dated 17 December 2010 between Geodynamics Limited and Clean Energy Australasia Pty Ltd. |
| 12. | 24 February 2011 | Memorandum entering notation of the following registrable dealing on the public register.

Certificate of Confirmation of Completion of Deed of Assignment dated 15 February 2011 between Geodynamics Limited and Clean Energy Australasia Pty Ltd.
Ref: SA 2011-18

Interests in the licence are:

Geodynamics Limited 100% |
| 13. | 24 February 2011 | Variation of licence conditions. |
| 14. | 24 February 2011 | Memorandum entering variation of licence conditions on the public register. |
| 15. | 24 February 2011 | Memorandum entering notation of receipt of security on the public register. |

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|-----|---------------|--|
| 16. | 30 March 2011 | Cessation of suspension of licence from 31 March 2011.

New expiry date of GEL 268 is 31 March 2013. |
| 17. | 30 March 2011 | Memorandum entering cessation of suspension of licence on the public register. |
| 18. | 7 April 2011 | Gazettal of cessation of suspension. |
| 19. | 13 April 2011 | Resumption of suspension dated 28 May 2010, from and including 12 April 2011 to 2 June 2011.

GEL 268 is now due to expire on 22 May 2013. |
| 20. | 13 April 2011 | Memorandum entering resumption of suspension on the public register. |
| 21. | 21 April 2011 | Gazettal of resumption of suspension. |
| 22. | 14 June 2011 | Memorandum entering notation of revision to security arrangements on the public register. |
| 23. | 21 June 2013 | Renewal of licence.

GEL 268 is now due to expire on 22 May 2018. |
| 24. | 21 June 2013 | Memorandum entering renewal of licence on the public register. |
| 25. | 21 July 2017 | Surrender of licence with effect from 22 May 2017. |
| 26. | 21 July 2017 | Memorandum entering surrender of licence on the public register. |
| 27. | 1 August 2017 | Gazettal of surrender of licence. |

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licence—GEL 268

NOTICE is hereby given that I have accepted the surrender of the abovementioned geothermal exploration licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 31 March 2017:

No. of Licence	Licensee	Locality	Effective Date of Surrender	Reference
GEL 268	ReNu Energy Limited (previously Geodynamics Ltd)	Cooper Basin	22 May 2017	F2011/000074

Dated 21 July 2017.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 268

1. Surrender of the abovementioned Geothermal Exploration Licence with effect from 22 May 2017 is hereby entered on the public register.



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

Date: 21 July 2017

Ref: F2011/000074

Petroleum and Geothermal Energy Act 2000

**SURRENDER OF
GEOTHERMAL EXPLORATION LICENCE
GEL 268**

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, 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 31 March 2017, hereby accept the surrender of Geothermal Exploration Licence GEL 268 with effect from 22 May 2017.

Dated: 21 July 2017

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

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 268

1. Renewal of this licence effective from 23 May 2013 is hereby entered on the public register.
2. Interests in the licence are:

Geodynamics Limited	100%
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BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 21 June 2013

File: F2011/000074

Petroleum and Geothermal Energy Act 2000

FIRST RENEWAL OF GEOTHERMAL EXPLORATION LICENCE GEL 268

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, 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:

Geodynamics Ltd
ACN 095 006 090

(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 from 23 May 2013 and to expire on 22 May 2018 and carrying the right to one further renewal term subject to the provisions of the *Petroleum and Geothermal Energy 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

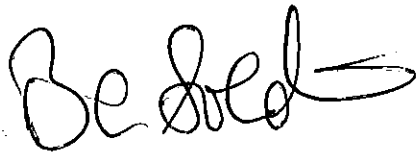
1. During the term of the licence, the Licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent 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 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">• Geological and Geophysical Studies.

2. 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.
3. 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"). 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,
- 3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
- 3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
- 3.3 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.
4. 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).
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. 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.
8. 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.
9. 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 the *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.

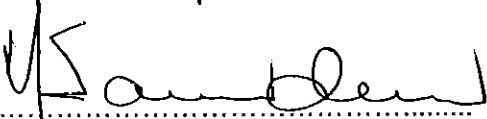
Date: 21 June 2013



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BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Signed by the said LICENSEE

Date: 11 June 2013.



Authorised Representative

M. D. SAUNDERS.

Name

VENTURE MANAGER

Position

GEODYNAMICS

Company

THE SCHEDULE

GEOTHERMAL EXPLORATION LICENCE

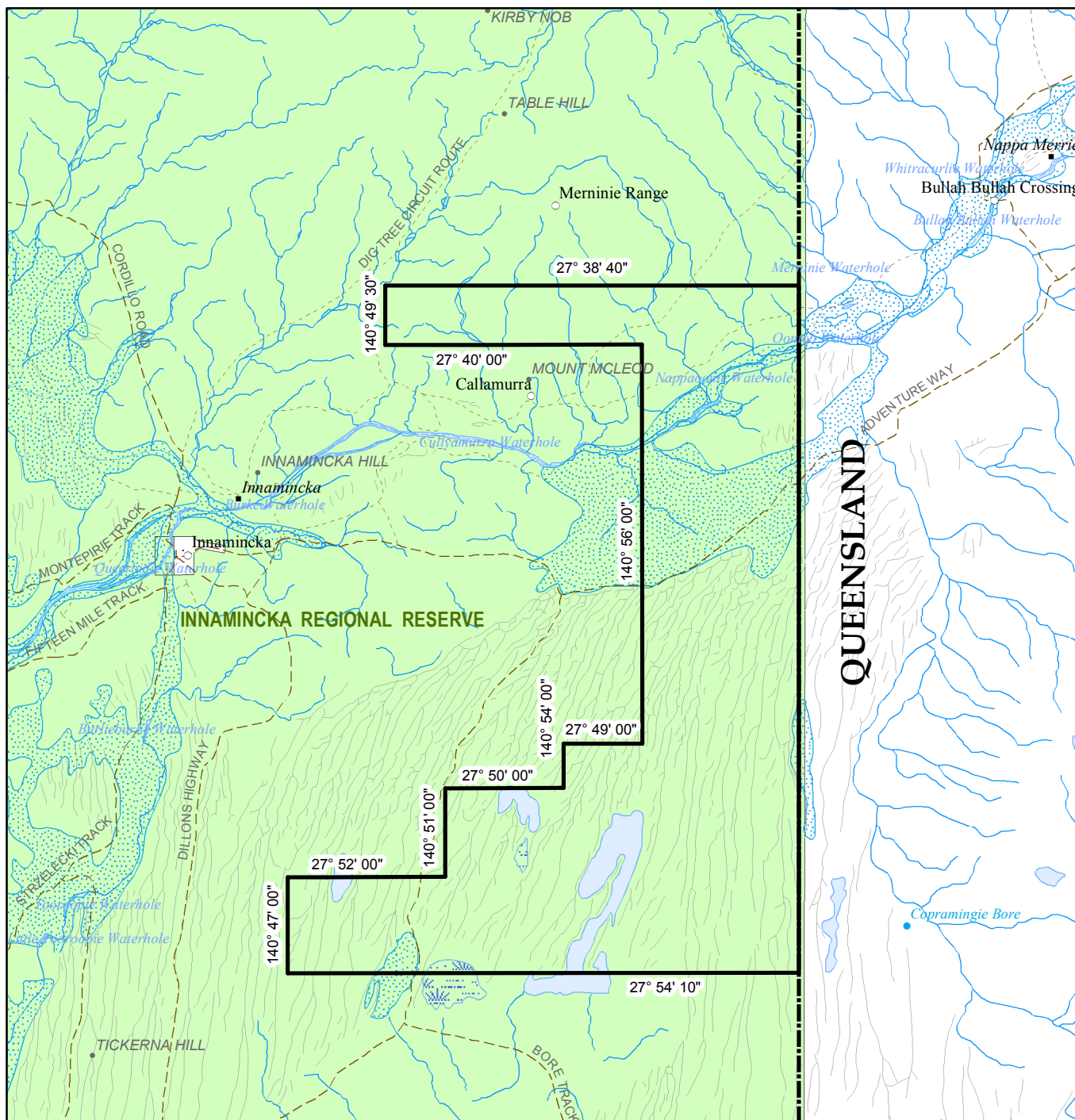
GEL 268

Description of Area

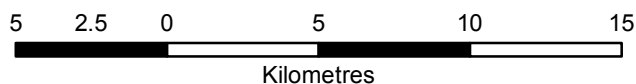
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 27°38'40"S GDA94 and longitude 140°49'30"E GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 27°54'10"S GDA94, west to longitude 140°47'00"E GDA94, north to latitude 27°52'00"S GDA94, east to longitude 140°51'00"E GDA94, north to latitude 27°50'00"S GDA94, east to longitude 140°54'00"E GDA94, north to latitude 27°49'00"S GDA94, east to longitude 140°56'00"E GDA94, north to latitude 27°40'00"S GDA94, west to longitude 140°49'30"E GDA94, and north to point of commencement.

AREA: **308** 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: 268



Government of South Australia
Department for Manufacturing,
Innovation, Trade, Resources and Energy

SR 27/2/441b

AREA: 308 sq km (approx)

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 211, 268

GEOHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23, 24

1. Notation of revision of security arrangements is hereby entered on the public register.



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

Date: 14 June 2011

File: 27/2/344, F2011/074,
27/2/423, 27/2/424, 27/2/425,
27/2/426, 27/2/427, 27/2/428,
27/2/429, 27/2/430, 27/2/431,
27/2/432, 27/2/550

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Surrender of Geothermal Exploration Licence—GEL 501
and Associated Activities Licence—AAL 152*

NOTICE is hereby given that I have accepted surrender of the abovementioned Geothermal Exploration Licence and the Associated Activities Licence under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

No. of Licence	Licensee	Locality	Date of Surrender	Reference
GEL 501	Torrens Energy Limited	Port Augusta	8 April 2011	27/2/565
AAL 152	Torrens Energy Limited	Port Wakefield	8 April 2011	27/2/566

Description of Area—GEL 501

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

Commencing at a point being the intersection of latitude 32°22'00"S GDA94 and longitude 137°23'50"E GDA94, thence east to longitude 137°44'08"E GDA94, south to the northern boundary of the Cultana Army Land, thence westerly and south-westerly along the boundary of the said Army Land to latitude 32°33'00"S GDA94, west to longitude 137°38'00"E GDA94, north to latitude 32°29'58"S GDA94, west to longitude 137°27'10"E GDA94, north to latitude 32°28'04"S GDA94, west to longitude 137°23'50"E GDA94 and north to the point of commencement.

Area: 494 km² approximately.

Description of Area—AAL 152

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

Commencing at a point being the intersection of latitude 33°41'59.68"S GDA94 and longitude 138°06'46.57"E GDA94, thence east to longitude 138°07'21.93"E GDA94, south to latitude 33°42'24.68"S GDA94, west to longitude 138°06'46.57"E GDA94, and north to point of commencement.

Area: 0.70 km² approximately.

Dated 18 April 2011.

B. A. GOLDSTEIN, Executive 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

(SECTION 92)

*Resumption of Suspension of Geothermal Exploration Licence
GEL 267*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the suspension of the abovementioned licence dated 28 May 2010 has been resumed with effect from and including 12 April 2011 to 2 June 2011 under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

GEL 267 is now due to expire on 22 May 2013.

Dated 13 April 2011.

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

Resumption of Suspension of GEL 211 dated 9 March 2011, from and including 12 April 2011 to 8 October 2011. The expiry date of GEL 211 is now determined to be 13 November 2011.

Resumption of Suspension of GEL 268 dated 28 May 2010, from and including 12 April 2011 to 2 June 2011. The expiry date of GEL 268 is now determined to be 22 May 2013.

Dated 13 April 2011.

BARRY A. GOLDSTEIN,
Executive 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

(SECTION 92)

*Resumption of Suspension of Geothermal Exploration Licences
GELs 211 and 268*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the following suspensions have been resumed under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

PETROLEUM PRODUCTS REGULATION ACT 1995

Appointments

I, BERNARD FINNIGAN, Minister for Industrial Relations in and for the State of South Australia, hereby appoint each of the following persons as an Authorised Officer for the purposes of the Petroleum Products Regulation Act 1995, in accordance with my delegated authority under Section 49 of that Act:

- Marrie Jongeneel
- Rhys Kirkbright
- Craig Charles Lewis
- Anthony William Parletta

Dated 18 April 2011.

BERNARD FINNIGAN, Minister for Industrial
Relations

Petroleum and Geothermal Energy Act 2000
S.115

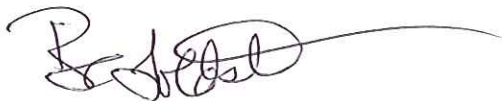
MEMORANDUM

**RESUMPTION OF SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 211 and 268**

1. Resumption of suspension of GEL 211 dated 9 March 2011, from and including 12 April 2011 to 8 October 2011 is entered on the public register.
2. Resumption of suspension of GEL 268 dated 28 May 2010, from and including 12 April 2011 to 2 June 2011 is hereby entered on the public register.
3. The expiry date of these licences is now determined to be:

GEL 211 is now due to expire on 13 November 2011.

GEL 268 is now due to expire on 22 May 2013.



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

Date: 13 April 2011

Ref: 27/2/344
F2011/000074

Petroleum and Geothermal Energy Act 2000

S.90

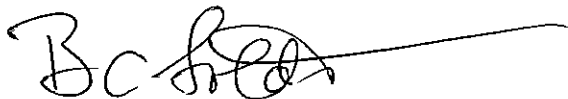
RESUMPTION OF SUSPENSION OF GEOTHERMAL EXPLORATION LICENCE GEL 211

I, BARRY ALAN GOLDSTEIN, Executive 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 and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 -

(a) hereby approve the resumption of suspension dated 9 March 2011 of geothermal exploration licence GEL 211 for the period from and including 12 April 2011 to 8 October 2011.

1. No regulated activities are permitted to be carried out in the licence area during the period of the suspension.
2. The expiry date of GEL 211 is determined to be 13 November 2011.

Dated: 13 April 2011



BARRY A. GOLDSTEIN
Executive 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

*Cessation of Suspension of
Geothermal Exploration Licences—GELs 211 and 268*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the suspension of GEL 211 dated 9 March 2011 and the suspension of GEL 268 dated 28 May 2010, have ceased under the provisions of the Petroleum and Geothermal Energy Act 2000, with effect from 31 March 2011, pursuant to delegated powers dated 1 October 2009:

1. The expiry date of GEL 211 is now determined to be 17 May 2011.
2. The expiry date of GEL 268 is now determined to be 31 March 2013.

Dated 30 March 2011.

E. ALEXANDER,
Acting Executive 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

**CESSATION OF SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 211 and 268**

1. Cessation of suspension of licences from 31 March 2011 is entered on the public register.
2. The expiry date of GEL 211 is now determined to be 17 May 2011.
3. The expiry date of GEL 268 is now determined to be 31 March 2013.



ELINOR ALEXANDER
A/Executive Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 30 March 2011

Ref: 27/2/344
F2011/000074

Petroleum and Geothermal Energy Act 2000
S.90

**CESSATION OF SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 211 and 268**

I, ELINOR ALEXANDER, Acting Executive 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 and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 -

- (a) hereby approve the cessation of the suspension dated 9 March 2011 of geothermal exploration licence GEL 211 with effect from 31 March 2011.
- (b) hereby approve the cessation of the suspension dated 28 May 2010 of geothermal exploration licence GEL 268 with effect from 31 March 2011.

1. The expiry date of GEL 211 is now determined to be 17 May 2011.
2. The expiry date of GEL 268 is now determined to be 31 March 2013.

Dated: 30 March 2011



**ELINOR ALEXANDER
A/Executive 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 LICENCE
GEL 268**

AND

**GEOHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24**

1. Notation of receipt of security 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: 24 February 2011

File: F2011/000074
27/2/550

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 268

1. Variation of licence conditions 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: 24 February 2011

Ref: F2011/000074

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE GEL 268

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 section 25 of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licence, held by -

Geodynamics Limited
ACN 095 006 090

Condition 1 of the licence is omitted and the following substituted:

“ 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. <i>(To be conducted anywhere within the combined areas of GELs 267-277)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(To be conducted anywhere within the combined areas of GELs 267-277)</i>
Three	<ul style="list-style-type: none">• Geological and geophysical review.
Four	<ul style="list-style-type: none">• Geological, geophysical and engineering review.
Five	<ul style="list-style-type: none">• Geological, geophysical and engineering review;• Geophysical survey identified as required from ongoing geoscientific and engineering reviews, such as MT, seismic (reprocessing, infill etc.), gravity/magnetic.

Dated: 24 February 2011



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

GEOHERMAL EXPLORATION LICENCE
GEL 268

SA 2011-18 Notation of registrable dealing as evidenced by Certificate of Confirmation of Completion of Deed of Assignment dated 15 February 2011 between Geodynamics Limited and Clean Energy Australasia Pty Ltd is hereby entered on the public register.

Interests in the licence are:

Geodynamics Limited	100%
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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

Date: 24 February 2011

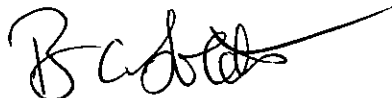
Ref: 27/2/441
F2011/000074

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCE
GEL 268**

SA 2011-14 Notation of registration of Deed of Assignment of GEL 268 dated 17 December 2010 between Geodynamics Limited and Clean Energy Australasia Pty Ltd 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: 7 February 2011

Ref: 27/2/441
F2011/000074

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 267, 268, 269, 270, 271, 272,
273, 274, 275, 276 and 277

1. Variation of licence conditions 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: 24 November 2010

Ref: 27/2/441

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277

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 section 25 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 vary the conditions of the above-mentioned licences, held by -

Clean Energy Australasia Pty Ltd
ACN 122 645 229

Condition 1 of the licences is omitted and the following substituted:

“ 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. <i>(To be conducted anywhere within the combined areas of GELs 267 – 277)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(To be conducted anywhere within the combined areas of GELs 267 – 277)</i>
Three	<ul style="list-style-type: none">• Geological and geophysical review. <i>(To be conducted anywhere within the combined areas of GELs 267 – 277)</i>
Four	<ul style="list-style-type: none">• Geological, geophysical and engineering review. <i>(To be conducted anywhere within the combined areas of GELs 267 – 277)</i>
Five	<ul style="list-style-type: none">• Geological, geophysical and engineering review.• Geophysical survey identified as required from ongoing geoscientific and engineering reviews, such as MT, seismic (reprocessing, infill, etc), gravity/magnetics. <i>(To be conducted anywhere within the combined areas of GELs 267 – 277)</i>

Dated: 24 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

*Suspension of Geothermal Exploration Licences—
GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277*

PURSUANT to section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licences have been suspended under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from and including 22 May 2010 to 21 May 2011, pursuant to delegated powers dated 1 October 2009.

The expiry date of Geothermal Exploration Licences GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277 is now determined to be 22 May 2013.

Dated 28 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 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277

1. Suspension of licence from and including 22 May 2010 to 21 May 2011 is hereby entered on the public register.
2. The expiry date of GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277 is now determined to be 22 May 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: 28 May 2010

Ref: 27/2/441

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277**

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 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 -

1. suspend geothermal exploration licences GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277 for the period from and including 22 May 2010 to 21 May 2011.

No regulated activities are permitted to be carried out during the period of the suspension.

The expiry date of GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277 is now determined to be 22 May 2013.

Dated: 28 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
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 267, 268, 269, 270, 271, 272,
273, 274, 275, 276 AND 277**

1. Variation of licence conditions is hereby entered on the public register.



**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: 4 June 2009

Ref: 27/2/441

Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277

I, CYRIL DAVID COCKSHELL, Acting Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 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, hereby vary the conditions of the above-mentioned petroleum exploration licence held by -

Clean Energy Australasia Pty Ltd
ACN 122 645 229


Condition 1 of the licence is omitted and the following substituted:

- " 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. Years 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 (To be conducted anywhere in the area covered by GELs 267-277)
Two	<ul style="list-style-type: none">• Geological and geophysical review. (To be conducted anywhere in the area covered by GELs 267-277)
Three	<ul style="list-style-type: none">• Geological and geophysical review. (To be conducted anywhere in the area covered by GELs 267-277)
Four	<ul style="list-style-type: none">• Well site preparation and site clearances as required; and• 100km seismic / gravity / magnetic reprocessing (To be conducted anywhere in the area covered by GELs 267-277)

Five	<ul style="list-style-type: none"> • Drill one deep well 3 to 4km and/or re-enter and deepen existing well/s to 3 to 4km; • Conduct fracture stimulation as required; and • Conduct heat flow testing trial. <p><i>(To be conducted anywhere in the area covered by GELs 267-277)</i></p>
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Dated: 4 June 2009



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

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 24 January 2007, 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	Date of Expiry	Reference
GEL 267	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 268	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 269	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 270	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 271	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 272	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 273	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 274	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 275	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 276	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441
GEL 277	Clean Energy Australasia Pty Ltd	Cooper Basin, South Australia	22 May 2012	27/2/441

Description of Area—GEL 267

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

Commencing at a point being the intersection of latitude 27°30'00"S GDA94 and longitude 140°36'00"E GDA94, thence east to longitude 140°49'30"E GDA94, south to latitude 27°40'00"S GDA94, west to longitude 140°46'00"E GDA94, south to latitude 27°41'00"S GDA94, west to longitude 140°36'00"E GDA94, south to latitude 27°42'00"S GDA94, west to longitude 140°33'00"E GDA94, north to latitude 27°39'00"S GDA94, east to longitude 140°34'00"E GDA94, north to latitude 27°37'00"S GDA94, east to longitude 140°35'00"E GDA94, north to latitude 27°31'00"S GDA94, east to longitude 140°36'00"E GDA94 and north to the point of commencement.

Area: 498 km² approximately.

Description of Area—GEL 268

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

Commencing at a point being the intersection of latitude 27°33'00"S GDA94 and longitude 140°49'30"E GDA94, thence east to longitude 140°50'00"E GDA94, south to latitude 27°35'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 27°57'00"S GDA94, west to longitude 140°58'00"E GDA94, north to latitude 27°56'00"S GDA94, west to longitude 140°50'00"E GDA94, north to latitude 27°55'00"S GDA94, west to longitude 140°47'00"E GDA94, north to latitude 27°52'00"S GDA94, east to longitude 140°51'00"E GDA94, north to latitude 27°50'00"S GDA94, east to longitude 140°54'00"E GDA94, north to latitude 27°49'00"S GDA94, east to longitude 140°56'00"E GDA94, north to latitude 27°40'00"S GDA94, west to longitude 140°49'30"E GDA94 and north to the point of commencement.

Area: 497 km² approximately.

Description of Area—GEL 269

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

Commencing at a point being the intersection of latitude 27°55'00"S GDA94 and longitude 140°47'00"E GDA94, thence east to longitude 140°50'00"E GDA94, south to latitude 28°16'00"S GDA94, west to longitude 140°48'00"E GDA94, north to latitude 28°10'00"S GDA94, west to longitude 140°30'00"E GDA94, north to latitude 28°08'00"S GDA94, east to longitude 140°32'00"E GDA94, north to latitude 28°07'00"S GDA94, east to longitude 140°35'00"E GDA94, north to latitude 28°05'00"S GDA94, east to longitude 140°39'00"E GDA94, north to latitude 28°03'00"S GDA94, east to longitude 140°42'00"E GDA94, north to latitude 28°01'00"S GDA94, east to longitude 140°45'00"E GDA94, north to latitude 27°57'00"S GDA94, east to longitude 140°47'00"E GDA94 and north to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 270

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

Commencing at a point being the intersection of latitude 28°12'00"S GDA94 and longitude 140°50'00"E GDA94, thence east to longitude 140°54'00"E GDA94, south to latitude 28°13'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 28°26'00"S GDA94, west to longitude 140°57'00"E GDA94, north to latitude 28°25'00"S GDA94, west to longitude 140°56'00"E GDA94, north to latitude 28°20'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 28°30'00"S GDA94, west to longitude 140°45'00"E GDA94, north to latitude 28°20'00"S GDA94, east to longitude 140°48'00"E GDA94, north to latitude 28°16'00"S GDA94, east to longitude 140°50'00"E GDA94 and north to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 271

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

Commencing at a point being the intersection of latitude 27°56'00"S GDA94 and longitude 140°50'00"E GDA94, thence east to longitude 140°58'00"E GDA94, south to latitude 27°57'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 28°13'00"S GDA94, west to longitude 140°54'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 140°50'00"E GDA94, and north to the point of commencement.

Area: 494 km² approximately.

Description of Area—GEL 272

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

Commencing at a point being the intersection of latitude 28°10'00"S GDA94 and longitude 140°30'00"E GDA94, thence east to longitude 140°48'00"E GDA94, south to latitude 28°20'00"S GDA94, west to longitude 140°45'00"E GDA94, north to latitude 28°19'00"S GDA94, west to longitude 140°30'00"E GDA94 and north to the point of commencement.

Area: 498 km² approximately.

Description of Area—GEL 273

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

Commencing at a point being the intersection of latitude 28°01'00"S GDA94 and longitude 140°03'00"E GDA94, thence east to longitude 140°11'00"E GDA94, south to latitude 28°02'00"S GDA94, west to longitude 140°09'00"E GDA94, south to latitude 28°03'00"S GDA94, west to longitude 140°08'00"E GDA94, south to latitude 28°10'00"S GDA94, east to longitude 140°09'00"E GDA94, south to latitude 28°11'00"S GDA94, east to longitude 140°10'00"E GDA94, south to latitude 28°12'00"S GDA94, west to longitude 140°07'00"E GDA94, south to latitude 28°16'00"S GDA94, east to longitude 140°09'00"E GDA94, south to latitude 28°21'00"S GDA94, west to longitude 140°02'00"E GDA94, south to latitude 28°22'00"S GDA94, west to longitude 139°52'00"E GDA94, north to latitude 28°18'00"S GDA94, east to longitude 140°02'00"E GDA94, north to latitude 28°04'00"S GDA94, east to longitude 140°03'00"E GDA94 and north to the point of commencement.

Area: 498 km² approximately.

Description of Area—GEL 274

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

Commencing at a point being the intersection of latitude 28°19'00"S GDA94 and longitude 140°27'00"E GDA94, thence east to longitude 140°33'00"E GDA94, south to latitude 28°34'00"S GDA94, west to longitude 140°16'00"E GDA94, north to latitude 28°33'00"S GDA94, west to longitude 140°15'00"E GDA94, north to latitude 28°32'00"S GDA94, west to longitude 140°14'00"E GDA94, north to latitude 28°28'00"S GDA94, east to longitude 140°27'00"E GDA94 and north to the point of commencement.

Area: 497 km² approximately.

Description of Area—GEL 275

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

Commencing at a point being the intersection of latitude 28°19'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°27'00"E GDA94, south to latitude 28°24'30"S GDA94, west to longitude 140°02'00"E GDA94, south to latitude 28°28'00"S GDA94, west to longitude 139°57'30"E GDA94, north to latitude 28°24'30"S GDA94, west to longitude 139°52'00"E GDA94, north to latitude 28°22'00"S GDA94, east to longitude 140°02'00"E GDA94, north to latitude 28°21'00"S GDA94, east to longitude 140°09'00"E GDA94, and north to the point of commencement.

Area: 495 km² approximately.

Description of Area—GEL 276

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

Commencing at a point being the intersection of latitude 27°45'00"S GDA94 and longitude 140°01'00"E GDA94, thence east to longitude 140°09'00"E GDA94, south to latitude 28°01'00"S GDA94, west to longitude 140°03'00"E GDA94, south to latitude 28°04'00"S GDA94, west to longitude 139°56'00"E GDA94, north to latitude 28°00'00"S GDA94, east to longitude 139°59'00"E GDA94, north to latitude 27°55'00"S GDA94, east to longitude 140°01'00"E GDA94 and north to the point of commencement.

Area: 497 km² approximately.

Description of Area—GEL 277

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

Commencing at a point being the intersection of latitude 27°37'00"S GDA94 and longitude 140°33'00"E GDA94, thence east to longitude 140°34'00"E GDA94, south to latitude 27°39'00"S GDA94, west to longitude 140°33'00"E GDA94, south to latitude 27°42'00"S GDA94, west to longitude 140°32'00"E GDA94, south to latitude 27°43'00"S GDA94, west to longitude 140°23'00"E GDA94, south to latitude 27°44'00"S GDA94, west to longitude 140°22'00"E GDA94, south to latitude 27°45'00"S GDA94, west to longitude 140°21'00"E GDA94, south to latitude 27°46'00"S GDA94, west to longitude 140°20'00"E GDA94, south to latitude 27°47'00"S GDA94, west to longitude 140°19'00"E GDA94, south to latitude 27°48'00"S GDA94, west to longitude 140°18'00"E GDA94, south to latitude 27°49'00"S GDA94, west to longitude 140°17'00"E GDA94, south to latitude 27°50'00"S GDA94, west to longitude 140°16'00"E GDA94, south to latitude 27°51'00"S GDA94, west to longitude 140°15'00"E GDA94, south to latitude 27°52'00"S GDA94, west to longitude 140°14'00"E GDA94, south to latitude 27°53'00"S GDA94, west to longitude 140°13'00"E GDA94, south to latitude 27°54'00"S GDA94, west to longitude 140°12'00"E GDA94, south to latitude 27°58'00"S GDA94, west to longitude 140°11'00"E GDA94, south to latitude 28°01'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 27°48'00"S GDA94, east to longitude 140°10'00"E GDA94, north to latitude 27°47'00"S GDA94, east to longitude 140°11'00"E GDA94, north to latitude 27°46'00"S GDA94, east to longitude 140°13'00"E GDA94, north to latitude 27°45'00"S GDA94, east to longitude 140°14'00"E GDA94, north to latitude 27°44'00"S GDA94, east to longitude 140°15'00"E GDA94, north to latitude 27°43'00"S GDA94, east to longitude 140°17'00"E GDA94, north to latitude 27°42'00"S GDA94, east to longitude 140°20'00"E GDA94, north to latitude 27°41'00"S GDA94, east to longitude 140°21'00"E GDA94, north to latitude 27°40'00"S GDA94, east to longitude 140°22'00"E GDA94, north to latitude 27°39'00"S GDA94, east to longitude 140°23'00"E GDA94, north to latitude 27°38'00"S GDA94, east to longitude 140°33'00"E GDA94 and north to the point of commencement.

Area: 491 km² approximately.

Dated 23 May 2007.

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 267, 268, 269, 270, 271, 272, 273, 274, 275, 276 and 277**

1. These licences granted on 23 May 2007 are hereby entered on the public register.
2. Interests in the licences are:-

Clean Energy Australasia Pty Ltd

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: 23 May 2007

Ref: 27/2/441


PETROLEUM ACT 2000

GEOHERMAL EXPLORATION LICENCE

GEL 268

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:

Clean Energy Australasia Pty Ltd ACN 122 645 229

(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 22 May 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. (to be conducted anywhere in the area covered by GELs 267 to 277)
Two	<ul style="list-style-type: none">• Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 267 to 277)
Three	<ul style="list-style-type: none">• Measurement of detailed geothermal gradients in accessible well(s)• Design and plan a demonstration heat exchange plant. (to be conducted anywhere in the area covered by GELs 267 to 277)
Four	<ul style="list-style-type: none">• Conduct shallow pilot drilling and measure detailed geothermal gradients; and/or re-enter and deepen existing well(s) and measure detailed geothermal gradients.• 100 line kilometres of seismic reprocessing• Conduct heat exchange trial. (to be conducted anywhere in the area covered by GELs 267 to 277)

Five	<ul style="list-style-type: none"> • Drill 1 deep well and/or deepen existing wells (3,000-4,000m) • Conduct heat exchange and power generation trial <p>(to be conducted anywhere in the area covered by GELs 267 to 277)</p>
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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: 23 May 2007



.....
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: 16 MAY 2007

Authorised Representative

JOE REICHMAN

Name

CEO

Position

CLEAN ENERGY AUSTRALASIA

Company

Witness

Name

Position

Company

GEOHERMAL EXPLORATION LICENCE

GEL 268

THE SCHEDULE

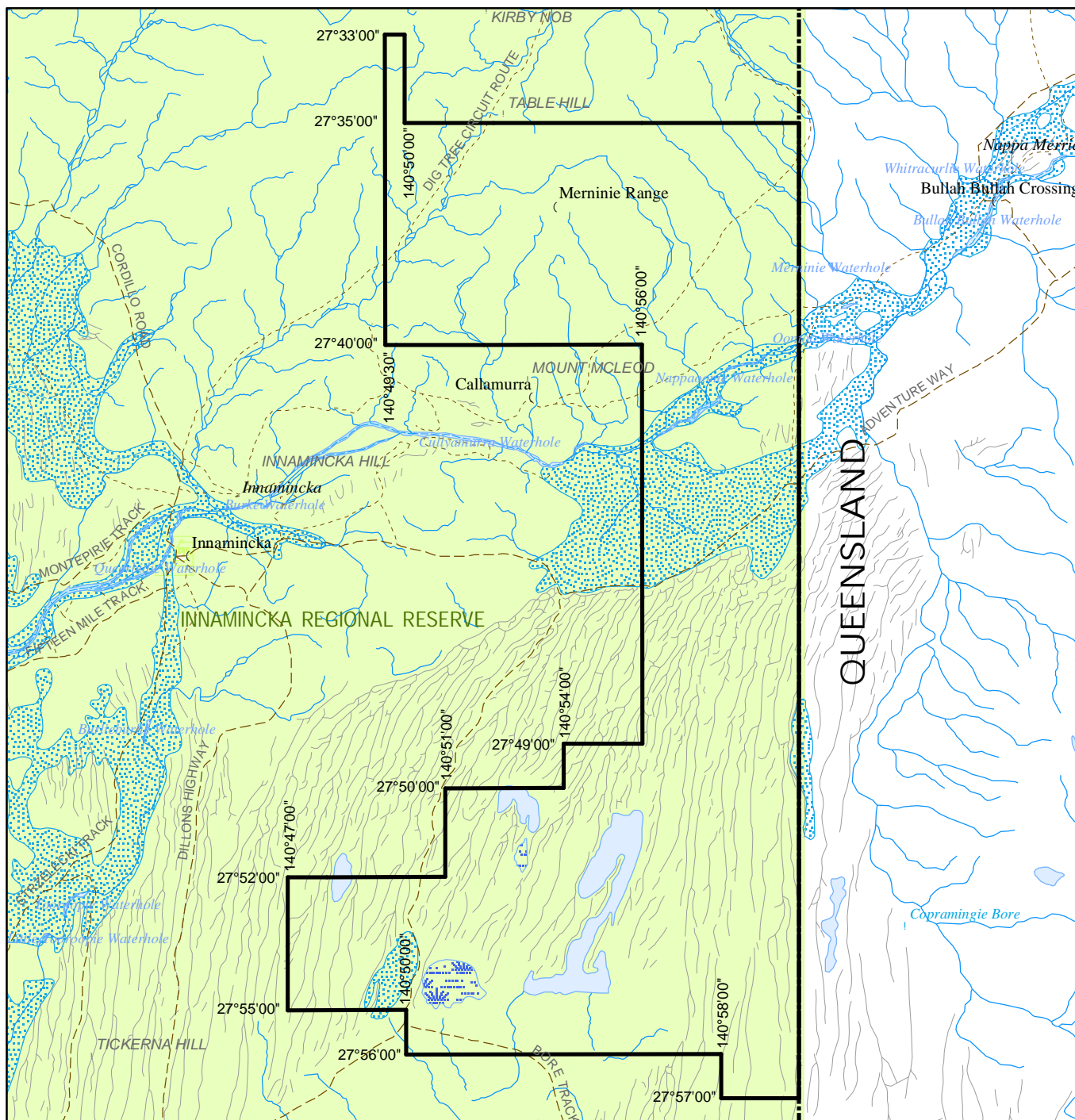
Description of Area

DESCRIPTION OF AREA

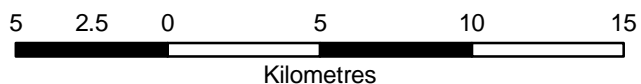
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 27°33'00"S GDA94 and longitude 140°49'30"E GDA94, thence east to longitude 140°50'00"E GDA94, south to latitude 27°35'00"S GDA94, east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 27°57'00"S GDA94, west to longitude 140°58'00"E GDA94, north to latitude 27°56'00"S GDA94, west to longitude 140°50'00"E GDA94, north to latitude 27°55'00"S GDA94, west to longitude 140°47'00"E GDA94, north to latitude 27°52'00"S GDA94, east to longitude 140°51'00"E GDA94, north to latitude 27°50'00"S GDA94, east to longitude 140°54'00"E GDA94, north to latitude 27°49'00"S GDA94, east to longitude 140°56'00"E GDA94, north to latitude 27°40'00"S GDA94, west to longitude 140°49'30"E GDA94, and north to point of commencement.

AREA: **497** 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: 268



Government of South Australia
Primary Industries and Resources SA

SR 27/2/441b

AREA: **497** sq km (approx)