

INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 226

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|-----------------------|--|
| 1. 5 July 2006 | Memorandum entering GEL 226 on the public register. |
| 2. 5 July 2006 | Geothermal Exploration Licence GEL 226

Interests: Torrens Energy Limited 100% |
| 3. 13 July 2006 | Gazettal of Grant of GEL 226 |
| 4. 24 January 2007 | Memorandum entering variation of licence conditions on the public register. |
| 5. 24 January 2007 | Variation of licence |
| 6. 24 January 2007 | Memorandum entering suspension of licence on the public register. |
| 7. 24 January 2007 | Suspension of licence from 6 July 2006 to 24 January 2007. |
| 8. 1 February 2007 | Gazettal of suspension. |
| 9. 28 June 2007 | Notation of receipt of security. |
| 10. 10 September 2008 | Memorandum entering notation of the following registrable dealing on the public register:

Alliance Agreement dated 8 July 2008 between Torrens Energy Limited and AGL Energy Limited.
Ref: SA 2008-21 |
| 11. 20 January 2009 | Variation of licence. |
| 12. 20 January 2009 | Memorandum entering variation of licence on the public register. |
| 12. 7 July 2010 | Consolidation of licence area with GELs 260, 261 and 262.

The total area of GEL 226 is now approximately 1,712 km ² . |
| 13. 7 July 2010 | Memorandum entering consolidation of licence area on the public register. |

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|---------------------|---|
| 14. 5 November 2010 | Memorandum entering variation of licence conditions on the public register. |
| 15. 5 November 2010 | Variation of licence conditions |
| 16. 18 April 2011 | Memorandum entering variation of licence conditions on the public register. |
| 17. 18 April 2011 | Variation of licence conditions. |
| 18. 16 January 2012 | Suspension of licence for the period from and including 23 January 2012 to 22 March 2012.

GEL 226 is now due to expire on 23 March 2012. |
| 19. 16 January 2012 | Memorandum entering suspension of licence on the public register. |
| 20. 27 January 2012 | Gazettal of suspension of licence. |
| 21. 21 March 2012 | Suspension of licence for the period from and including 23 March 2012 to 22 May 2012.

GEL 226 is now due to expire on 23 May 2012. |
| 22. 21 March 2012 | Memorandum entering suspension of licence on the public register. |
| 23. 29 March 2012 | Gazettal of suspension of licence. |
| 24. 17 May 2012 | Surrender of licence with effect from 17 May 2012. |
| 25. 17 May 2012 | Memorandum entering surrender of licence on the public register. |
| 26. 24 May 2012 | Gazettal of surrender on the public register. |

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Surrender of Geothermal Exploration Licences—
GELs 226, 230, 278, 285, 293, 407 and 425*

NOTICE is hereby given that I have accepted surrender of the abovementioned geothermal exploration licences 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
GEL 226	Torrens Energy Limited	17.5.2012	27/2/383
GEL 230	Torrens Energy Limited	17.5.2012	27/2/387
GEL 278	Torrens Energy Limited	17.5.2012	27/2/442
GEL 285	Torrens Energy Limited	17.5.2012	27/2/451
GEL 293	Torrens Energy Limited	17.5.2012	27/2/460
GEL 407	Torrens Energy Limited	17.5.2012	F2010/688
GEL 425	Torrens Energy Limited	17.5.2012	27/2/535

Dated 17 May 2012.

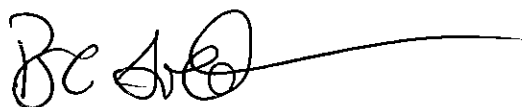
B. A. GOLDSTEIN,
Executive Director,
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 293, 407 and 425

Surrender of the abovementioned Geothermal Exploration Licences with effect from 17 May 2012 is hereby entered on the public registers.



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: 17 May 2012

Ref: 27/2/378
27/2/383
27/2/442
27/2/451
27/2/460
27/2/535
F2010/688

Petroleum and Geothermal Energy Act 2000

SURRENDER OF GEOTHERMAL EXPLORATION LICENCES GELs 226, 230, 278, 285, 293, 407 and 425

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 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 hereby accept with effect from 17 May 2012, the surrender of the following Geothermal Exploration Licences:

1. GELs 226, 230, 278, 285, 293, 407 and 425 in the name of Torrens Energy Limited.

Dated: 17 May 2012



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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Surrender of Geothermal Exploration Licences—**GELs 169, 329, 330, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421 and 422*

NOTICE is hereby given that I have accepted surrender of the abovementioned Geothermal Exploration Licences 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 169	Eden Energy Limited	Cooper Basin	4.November 2011	27/2/292
GEL 329	Teratherma Limited	Arrowie Basin	4.November 2011	27/2/495
GEL 330	Teratherma Limited	Arrowie Basin	4.November 2011	27/2/496
GELs 411-422	Teratherma Limited	Adjacent Spencer Gulf	4.November 2011	27/2/528

Dated 22 March 2012.

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Suspension of Geothermal Exploration Licences**GELs 226, 230 and 425*

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 for the period from and including 23 March 2012 until 22 May 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date of GELs 226 and 230 is now determined to be 23 May 2012.

The expiry date of GEL 425 is now determined to be 24 May 2014.

Dated 21 January 2012.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

1. Suspension of licences from and including 23 March 2012 to 22 May 2012 is hereby entered on the public register.
2. The expiry date of GELs 226 and 230 is now determined to be 23 May 2012.
3. The expiry date of GEL 425 is now determined to be 24 May 2014.



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 March 2012

Ref: 27/2/383
27/2/387
27/2/535

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425**

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 1 October 2009 hereby -

- (a) suspend geothermal exploration licences GELs 226, 230 and 425 for the period from and including 23 March 2012 to 22 May 2012.
- 1. No regulated activities are permitted to be carried out during the period of the suspension.
- 2. The expiry date of GELs 226, 230 is now determined to be 23 May 2012.
- 3. The expiry date of GEL 425 is now determined to be 24 May 2014

Dated: 21 March 2012



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

Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.

Dated 20 January 2012.

Applicant

LIQUOR LICENSING ACT 1997

Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that Hassett Distributors (NT) Pty Ltd has applied to the Licensing Authority for Entertainment Consent in respect of premises situated at 117 Main Road, Yankalilla, S.A. 5203 and known as Lilla's Cafe.

The application has been set down for hearing on 27 February 2012 at 10 a.m.

Conditions

The following licence conditions are sought:

- Entertainment Consent is to apply to the following days and times:
Monday to Sunday: 10 a.m. to 10 p.m.;
- Entertainment is restricted to an electric piano or an acoustic guitar.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicant at the applicant's address, at least seven days before the hearing date (viz: 20 February 2012).

The applicant's address for service is c/o 117 Main Road, Yankalilla, S.A. 5203.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.

Dated 20 January 2012.

Applicant

LIQUOR LICENSING ACT 1997

Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that D. E. Woodard, D. A. Woodard and M. H. Woodard have applied to the Licensing Authority for a Producer's Licence in respect of premises situated at 2 Staunton Avenue, Fullarton, S.A. 5063 and known as Kananga Proprietors.

The application has been set down for hearing on 5 March 2012 at 9.30 a.m.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicants at the applicants' address, at least seven days before the hearing date (viz: 27 February 2012).

The applicants' address for service is c/o David Ernest Woodard, 2 Staunton Avenue, Fullarton, S.A. 5063.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.

Dated 23 January 2012.

Applicants

LIQUOR LICENSING ACT 1997

Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that Global Food Distributors Pty Ltd has applied to the Licensing Authority for a Wholesale Liquor Merchant's Licence in respect of premises situated at 58 Diagonal Road, Pooraka, S.A. 5095 and known as Global Food Distributors Pty Ltd.

The application has been set down for hearing on 28 February 2012 at 9.30 a.m.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicant at the applicant's address, at least seven days before the hearing date (viz: 21 February 2012).

The applicant's address for service is c/o Alex Cicawowski, P.O. Box 132, Salisbury South, S.A. 5106.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.

Dated 23 January 2012.

Applicant

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licences— GEL 226, GEL 230 and GEL 425

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 for the period from and including 23 January 2012 until 22 March 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date of GELs 226 and 230 is now determined to be 23 March 2012.

The expiry date of GEL 425 is now determined to be 24 March 2014.

Dated 16 January 2012.

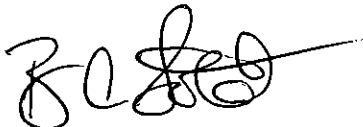
B. A. GOLDSTEIN,
Executive Director,
Energy Resources Division
Department for Manufacturing, Innovation,
Trade, Resources and Energy
Delegate of the Minister for Mineral
Resources and Energy

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

1. Suspension of licences from and including 23 January 2012 to 22 March 2012 is hereby entered on the public register.
2. The expiry date of GELs 226 and 230 is now determined to be 23 March 2012.
3. The expiry date of GEL 425 is now determined to be 24 March 2014.



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: 16 January 2012

Ref: 27/2/383
27/2/387
27/2/535

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425**

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 1 October 2009 hereby -

- (a) suspend geothermal exploration licences GELs 226, 230 and 425 for the period from and including 23 January 2012 to 22 March 2012.
- 1. No regulated activities are permitted to be carried out during the period of the suspension.
- 2. The expiry date of GELs 226, 230 is now determined to be 23 March 2012.
- 3. The expiry date of GEL 425 is now determined to be 24 March 2014

Dated: 16 January 2012



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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 407, 425 and 293

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



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: 18 April 2011

Ref: 27/2/383
27/2/387
27/2/442
27/2/451
27/2/460
27/2/535
F2010/688

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE GEL 226

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 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 licences, held by -

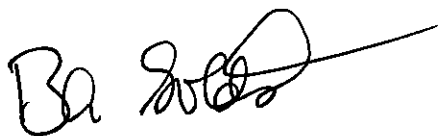
Torrens Energy Limited
ACN 118 065 704

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. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Two	<ul style="list-style-type: none">• Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Three	<ul style="list-style-type: none">• Drill 3 fully cored narrow diameter holes up to a depth of 500m each and measure detailed geothermal gradients and thermal conductivities; and• Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261, 262, 425, 481, 482 & 483)
Four	<ul style="list-style-type: none">• Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226 & 425)
Five	<ul style="list-style-type: none">• Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226 & 425)

Dated: 18 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
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 407 and 425

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



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

Date: 5 November 2010

Ref: 27/2/383
27/2/387
27/2/442
27/2/451
27/2/535
F2010/688

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE GEL 226

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 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 licence, held by -

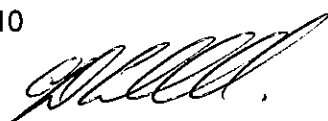
Torrens Energy Limited
ACN 118 065 704

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. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Two	<ul style="list-style-type: none">Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Three	<ul style="list-style-type: none">Drill 3 fully cored narrow diameter holes up to a depth of 500m each and measure detailed geothermal gradients and thermal conductivities; andGeological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261, 262, 425, 481, 482 & 483)
Four	<ul style="list-style-type: none">Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226 & 425)
Five	<ul style="list-style-type: none">Drill between 1 and 3 shallow wells; andGeological and geophysical review. (to be conducted anywhere in the area covered by GELs 226 & 425).

Dated: 5 November 2010



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 and Geothermal Energy Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 226, 260, 261 and 262**

1. Consolidation of the adjacent licence areas of GELs 226, 260, 261 and 262, whereby the consolidated licence area is now designated as GEL 226 is hereby entered on the public register.

The total area of GEL 226 is now 1,712 square kilometres approximately.

2. Revocation of GELs 260, 261 and 262 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 July 2010

Ref: 27/2/383
27/2/419
27/2/420
27/2/421

Petroleum and Geothermal Energy Act 2000

Consolidation of licence areas Geothermal Exploration Licences GELs 226, 260, 261 and 262

Revocation of licences Geothermal Exploration Licences GELs 260, 261 and 262

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 82 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. consolidate with effect from 7 JULY 2010, the adjacent areas of Geothermal Exploration Licences GELs 226, 260, 261 and 262 held by –

Torrens Energy Limited
ACN 118 065 704

The consolidated licence area shall be designated as:

Geothermal Exploration Licence GEL 226

DESCRIPTION OF CONSOLIDATED AREA

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

Commencing at a point being the intersection of longitude 138°30'00"E GDA94 and latitude 34°07'00"S GDA94, thence south to latitude 34°15'00"S GDA94, east to longitude 138°32'30"E GDA94, south to latitude 34°22'00"S GDA94, east to longitude 138°34'30"E GDA94, south to latitude 34°36'00"S GDA94, east to longitude 138°38'00"E GDA94, south to latitude 34°45'00"S GDA94, west to longitude 138°33'30"E GDA94, north to latitude 34°44'00"S GDA94, west to longitude 138°33'00"E GDA94, north to latitude 34°43'30"S GDA94, west to longitude 138°32'00"E GDA94, north to latitude 34°43'00"S GDA94, west to longitude 138°31'00"E GDA94, north to latitude 34°42'00"S GDA94, west to longitude 138°30'00"E GDA94, north to latitude 34°41'00"S GDA94, west to longitude 138°29'00"E GDA94, north to latitude 34°39'30"S GDA94, west to longitude 138°28'00"E GDA94, north to latitude 34°39'00"S GDA94, west to longitude 138°27'30"E GDA94, north to latitude 34°38'30"S GDA94, west to a line being High Water Mark (Highest Astronomical Tide), Gulf St Vincent, thence generally north-westerly along the said line to the southern boundary of Commonwealth Army Land, thence generally north-easterly, southerly and westerly along the boundary of the said Army Land to a line being High Water Mark (Highest Astronomical Tide), Gulf St Vincent, thence generally north-westerly along the said line to the boundary of Clinton Conservation Park, thence generally south-easterly and north-westerly along the boundary of the said Conservation Park to latitude 34°07'00"S GDA94 and east to the point of commencement, but excluding the southern portion of Clinton Conservation Park and all Commonwealth Army Land.

AREA: **1712** square kilometres approximately.

2. consequently revoke Geothermal Exploration Licences GELs 260, 261 and 262, with effect from 7 July 2010

As a consequence of the consolidation, the work program forming 'condition 1' of the consolidated GEL 226 comprises:

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and geophysical review. <i>(Year 1 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261 and 262.)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(Year 2 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261 and 262.)</i>
Three	<ul style="list-style-type: none">• Drill 3 fully cored narrow diameter holes up to a depth of 500m each and measure detailed geothermal gradients and thermal conductivities; and• Geological and geophysical review. <i>(Year 3 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261, 262, 425, 481, 482 and 483.)</i>
Four	<ul style="list-style-type: none">• Geological and geophysical review. <i>(Year 4 work program to be conducted anywhere within the boundaries of GELs 226 and 425.)</i>
Five	<ul style="list-style-type: none">• Drill test well to full depth (3,500 – 5,000m); and• Conduct production testing. <i>(Year 5 work program to be conducted anywhere within the boundaries of GELs 226 and 425.)</i>

Dated: 7 July 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

The following signature evidences the consent of the licensee to the consolidation of GELs 226, 260, 261 and 262 as set out in this document and made pursuant to Section 82 of the *Petroleum and Geothermal Energy Act 2000*.

Signed for and on behalf of **Torrens Energy Limited** by its authorised representative:

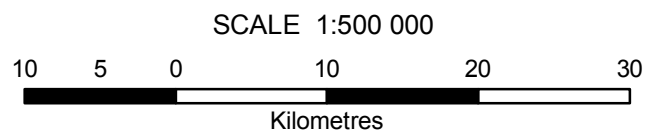
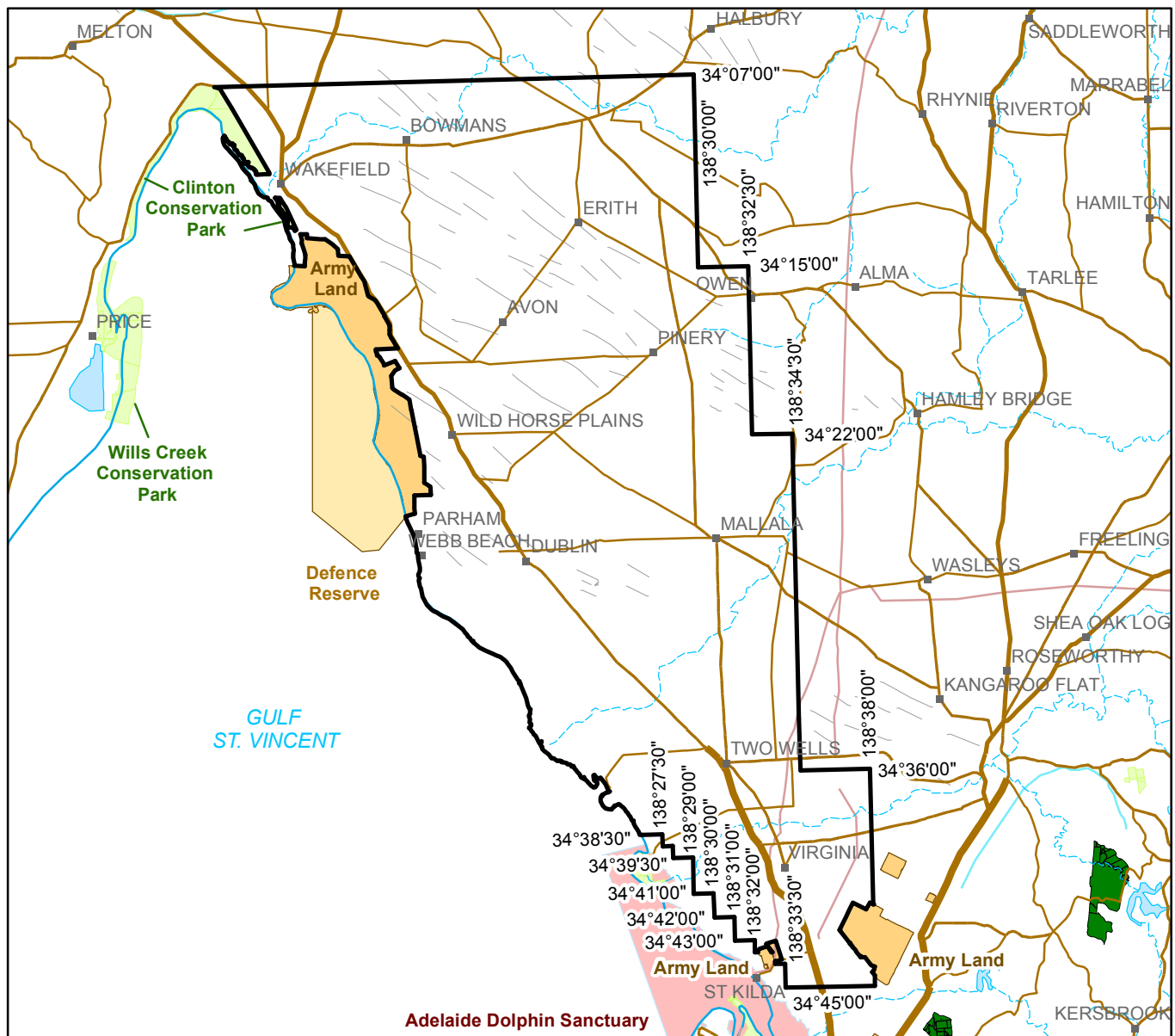
.....
23/6/2010
Date

.....

Authorised Representative

.....
JEROME RANDABEL
Name

.....
EXPLORATION MANAGER
Position



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 Australian Geodetic Datum (AGD66),
the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

GEOHERMAL EXPLORATION LICENCE NO: 226



Government of South Australia
Primary Industries and Resources SA

SR 27/2/383

AREA: 1712 sq km (approx)

**Petroleum Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 226, 260, 261 and 262**

1. Variation of licence conditions 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: 20 January 2009

Ref: 27/2/383
27/2/419
27/2/420
27/2/421

Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 226, 260, 261 and 262

I, MICHAEL MALAVAZOS, 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 Geothermal Exploration Licences GEL 226, 260, 261 and 262 held by -

Torrens Energy Limited
ACN 118 065 704

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

- " 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. <p><i>Year 1 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261 and 262.</i></p>
Two	<ul style="list-style-type: none">Geological and geophysical review. <p><i>Year 2 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261 and 262</i></p>
Three	<ul style="list-style-type: none">Drill 3 fully cored narrow diameter holes up to a depth of 500m each and measure detailed geothermal gradients and thermal conductivities; andGeological and geophysical review. <p><i>Year 3 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261, 262, 425, 481, 482 and 483</i></p>

Four	<ul style="list-style-type: none"> • Geological and geophysical review. <p><i>Year 4 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261, 262, 425, 481, 482 and 483.</i></p>
Five	<ul style="list-style-type: none"> • Drill test well to full depth (3,500 – 5,000m); and • Conduct production testing. <p><i>Year 5 work program to be conducted anywhere within the boundaries of GELs 226, 260, 261, 262, 425, 481, 482 and 483.</i></p>

Dated: 20 January 2009



MICHAEL MALAVAZOS
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
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GEL 226, GEL 227, GEL 228, GEL 229, GEL 230, GEL 231,
GEL 232, GEL 233, GEL 234, GEL 235, GEL 260, GEL 261,
GEL 262, GEL 263, GEL 278, GEL 285, and GEL 293

SA 2008-21

Notation of registrable dealing as evidenced by Alliance Agreement dated 8 July 2008 between Torrens Energy Limited and AGL Energy Limited 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: 10 September 2008

27/2/383 - 27/2/392
27/2/419 - 27/2/422
27/2/442
27/2/451
27/2/460

Petroleum Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 260, 261,
262, 263, 278 and 285

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: 28 June 2007

Files:	27/2/383	27/2/384
	27/2/385	27/2/386
	27/2/387	27/2/388
	27/2/389	27/2/390
	27/2/391	27/2/392
	27/2/419	27/2/420
	27/2/421	27/2/422
	27/2/442	27/2/451

PETROLEUM ACT 2000

Suspension of Geothermal Exploration Licence—GEL 226

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licence has been suspended under the provisions of the Petroleum Act 2000, from and including 6 July 2006 until 24 January 2007, pursuant to delegated powers dated 28 March 2002, *Gazetted* 11 April 2002, page 1573.

The expiry date of Exploration Licence GEL 226 is now determined to be 23 January 2012.

Dated 24 January 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.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 226**

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 dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

(a) suspend geothermal exploration licence GEL 226 for the period from and including 6 July 2006 to 24 January 2007.

1. No regulated activities are permitted to be carried out during the period of the suspension.
2. The expiry date of GEL 226 is now determined to be 23 January 2012.

Dated: 24 January 2007



BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
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 LICENCE
GEL 226

1. Suspension of licence from and including 6 July 2006 to 24 January 2007 is hereby entered on the public register.
2. Expiry date of GEL 226 is now 23 January 2012.



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 January 2007

Ref: 27/2/383

Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE GEL 226

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Division, 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 vary the conditions of geothermal exploration licence GEL 226, held by -

Torrens Energy Limited

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

- “ 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 226, 260, 261 & 262)
Two	<ul style="list-style-type: none">Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Three	<ul style="list-style-type: none">Complete and case 3 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 1200 to 1500 metres.Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Four	<ul style="list-style-type: none">Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)
Five	<ul style="list-style-type: none">Drill 1 test well to a depth of 4000 to 5000 metres (to be conducted anywhere in the area covered by GELs 226, 260, 261 & 262)

Dated: 24 January 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

**Petroleum Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCE
GEL 226**

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

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

**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 January 2007

Ref: 27/2/383

PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—GEL 226, GEL 227, GEL 228, GEL 229, GEL 230, GEL 231, GEL 232, GEL 233, GEL 234 and GEL 235

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 5 July 2006, 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	Licensees	Locality	Date of Expiry	Reference
GEL 226	Torrens Energy Ltd	Adelaide area, South Australia	4 July 2011	27/2/383
GEL 227	Torrens Energy Ltd	Adelaide area, South Australia	4 July 2011	27/2/384
GEL 228	Torrens Energy Ltd	Adelaide area, South Australia	4 July 2011	27/2/385
GEL 229	Torrens Energy Ltd	Mid North area, South Australia	4 July 2011	27/2/386
GEL 230	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/387
GEL 231	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/388
GEL 232	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/389
GEL 233	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/390
GEL 234	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/391
GEL 235	Torrens Energy Ltd	Lake Torrens area, South Australia	4 July 2011	27/2/392

Description of Area—GEL 226

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

Commencing at a point being the intersection of latitude 34°17'15"S GDA94 and longitude 138°15'25"E GDA94, thence east to longitude 138°25'35"E GDA94, south to latitude 34°19'30"S GDA94, east to longitude 138°27'55"E GDA94, south to latitude 34°24'35"S GDA94, east to longitude 138°30'25"E GDA94, south to latitude 34°28'30"S GDA94, east to longitude 138°33'05"E GDA94, south to latitude 34°33'50"S GDA94, west to longitude 138°24'10"E GDA94, north to latitude 34°32'30"S GDA94, west to longitude 138°22'35"E GDA94, north to latitude 34°31'15"S GDA94, west to longitude 138°20'35"E GDA94, north to latitude 34°26'55"S GDA94, west to longitude 138°19'00"E GDA94, north to latitude 34°22'15"S GDA94, west to longitude 138°17'25"E GDA94, north to latitude 34°19'40"S GDA94, west to longitude 138°15'25"E GDA94 and north to the point of commencement.

Area: 495 km² approximately.

Description of Area—GEL 227

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

Commencing at a point being the intersection of latitude 34°15'35"S GDA94 and longitude 138°46'50"E GDA94, thence east to longitude 139°02'05"E GDA94, south to latitude 34°26'55"S GDA94, west to longitude 138°46'50"E GDA94 and north to the point of commencement.

Area: 490 km² approximately.

Description of Area—GEL 228

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

Commencing at a point being the intersection of latitude 34°04'15"S GDA94 and longitude 138°46'50"E GDA94, thence east to longitude 139°02'05"E GDA94, south to latitude 34°15'35"S GDA94, west to longitude 138°46'50"E GDA94 and north to the point of commencement.

Area: 491 km² approximately.

Description of Area—GEL 229

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

Commencing at a point being the intersection of latitude 33°14'00"S GDA94 and longitude 138°34'40"E GDA94, thence east to longitude 138°45'55"E GDA94, south to latitude 33°29'15"S GDA94, west to longitude 138°34'40"E GDA94 and north to the point of commencement.

Area: 492 km² approximately.

Description of Area—GEL 230

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

Commencing at a point being the intersection of longitude 138°08'20"E GDA94 and latitude 30°57'30"S GDA94, thence south to latitude 31°01'40"S GDA94, east to longitude 138°10'50"E GDA94, south to latitude 31°05'15"S GDA94, east to longitude 138°13'55"E GDA94, south to latitude 31°07'25"S GDA94, east to longitude 138°15'20"E GDA94, south to latitude 31°12'30"S GDA94, east to longitude 138°16'00"E GDA94, south to latitude 31°17'30"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said Park to latitude 30°57'30"S GDA94 and east to the point of commencement.

Area: 485 km² approximately.

Description of Area—GEL 231

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

Commencing at a point being the intersection of longitude 138°16'00"E GDA94 and latitude 31°17'30"S GDA94, thence south to latitude 31°32'30"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°17'30"S GDA94 and east to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 232

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

Commencing at a point being the intersection of longitude 138°14'50"E GDA94 and latitude 31°32'30"S GDA94, thence south to latitude 31°38'00"S GDA94, west to longitude 138°12'20"E GDA94, south to latitude 31°40'55"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°32'30"S GDA94 and east to the point of commencement.

Area: 492 km² approximately.

Description of Area—GEL 233

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

Commencing at a point being the intersection of longitude 138°08'20"E GDA94 and latitude 31°40'55"S GDA94, thence south to latitude 31°49'10"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°40'55"S GDA94 and east to the point of commencement.

Area: 492 km² approximately.

Description of Area—GEL 234

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

Commencing at a point being the intersection of longitude 138°07'00"E GDA94 and latitude 31°49'10"S GDA94, thence south to latitude 31°52'20"S GDA94, west to longitude 138°03'30"E GDA94, south to latitude 31°54'40"S GDA94, west to longitude 138°01'50"E GDA94, south to latitude 31°57'35"S GDA94, west to longitude 137°58'55"E GDA94, south to latitude 31°59'00"S GDA94, west to longitude 137°46'00"E GDA94, north to the southern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said National Park to latitude 31°49'10"S GDA94 and east to the point of commencement.

Area: 494 km² approximately.

Description of Area—GEL 235

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

Commencing at a point being the intersection of latitude 31°59'00"S GDA94 and longitude 137°46'00"E GDA94, thence east to longitude 137°58'55"E GDA94, south to latitude 32°01'20"S GDA94, west to longitude 137°57'50"E GDA94, south to latitude 32°13'05"S GDA94, west to longitude 137°46'00"E GDA94 and north to the point of commencement.

Area: 492 km² approximately.

Dated 5 July 2006.

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
GEL 226, GEL 227, GEL 228, GEL 229, GEL 230
GEL 231, GEL 232, GEL 233, GEL 234 and GEL 235**

1. These Licences granted on 5 July 2006 are hereby entered on the public register.
2. Interests in the licence are:-

Torrens Energy 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: 5 July 2006

Ref: 27/2/383
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27/2/391
27/2/390

PETROLEUM ACT 2000

GEOHERMAL EXPLORATION LICENCE

GEL 226

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:

Torrens Energy Limited ACN 118 065 704

(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 4 July 2011 but carrying the right of renewal under the *Petroleum Act 2000*. *BAZ*

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.
Two	<ul style="list-style-type: none">• Geological and geophysical review.• Confirmation of heat flow by infill measurement using up to 3 existing water bores.
Three	<ul style="list-style-type: none">• Complete and case 1 fully cored heat flow hole to a depth of 400 to 500 metres.• Geological and geophysical review.
Four	<ul style="list-style-type: none">• Geological and geophysical review.
Five	<ul style="list-style-type: none">• 1 well to a depth of 3 to 4 km.

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: 5 July2006



.....
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: 30/6/2006

Chris Matthews
Authorised Representative

Chris Matthews
Name

Chief Executive Officer
Position

Torrens Energy Ltd
Company


Witness

MICHELE HAYNES
Name

Position

Company

GEOTHERMAL EXPLORATION LICENCE

GEL 226

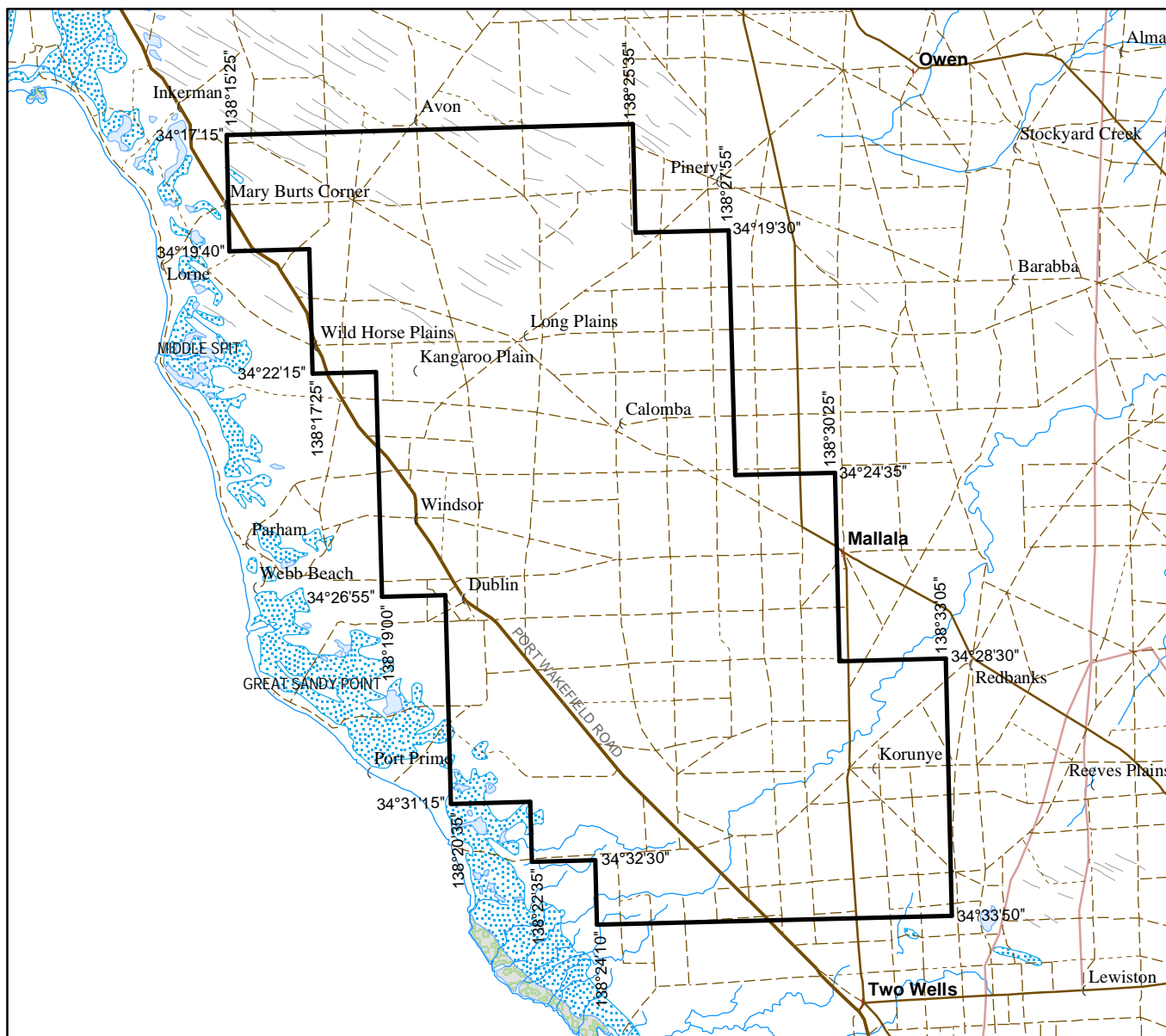
THE SCHEDULE

Description of Area

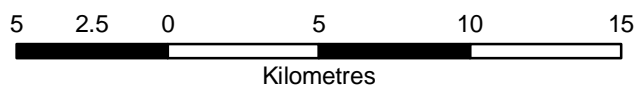
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 34°17'15"S GDA94 and longitude 138°15'25"E GDA94, thence east to longitude 138°25'35"E GDA94, south to latitude 34°19'30"S GDA94, east to longitude 138°27'55"E GDA94, south to latitude 34°24'35"S GDA94, east to longitude 138°30'25"E GDA94, south to latitude 34°28'30"S GDA94, east to longitude 138°33'05"E GDA94, south to latitude 34°33'50"S GDA94, west to longitude 138°24'10"E GDA94, north to latitude 34°32'30"S GDA94, west to longitude 138°22'35"E GDA94, north to latitude 34°31'15"S GDA94, west to longitude 138°20'35"E GDA94, north to latitude 34°26'55"S GDA94, west to longitude 138°19'00"E GDA94, north to latitude 34°22'15"S GDA94, west to longitude 138°17'25"E GDA94, north to latitude 34°19'40"S GDA94, west to longitude 138°15'25"E GDA94, and north to the point of commencement.

AREA: **495** 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: 226



Government of South Australia
Primary Industries and Resources SA

SR 27/2/383

AREA: 495 sq km (approx)