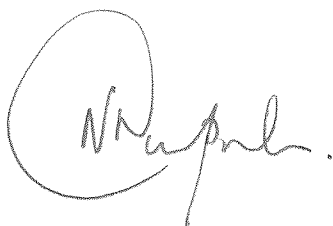


Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 571, 572, 573 and 574

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

A handwritten signature in black ink, appearing to read 'Nick Panagopoulos', enclosed within a large, hand-drawn oval.

NICK PANAGOPOULOS
A/Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 3 February 2015

Ref: F2011/000216
F2011/000217
F2011/000218
F2011/000219

Petroleum and Geothermal Energy Act 2000
S25(4)

VARIATION OF
GEOHERMAL EXPLORATION LICENCES
GELs 571, 572, 573 and 574

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, 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 vary the conditions of the above-mentioned licences, held by -

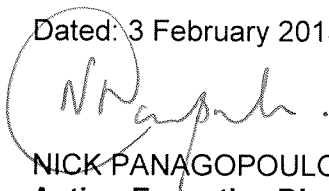
Torrens Energy (SA) Pty Ltd
ACN 150 361 265

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 studies. <i>(Work program may be conducted anywhere within the boundaries of GELs 571, 572, 573 and 574).</i>
Two	<ul style="list-style-type: none">• Geological and geophysical studies. <i>(Year 2 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>
Three	<ul style="list-style-type: none">• Geological and geophysical studies. <i>(Year 3 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>
Four	<ul style="list-style-type: none">• Geological and geophysical studies. <i>(Work program may be conducted anywhere within the boundaries of GELs 571, 572, 573 and 574).</i>
Five	<ul style="list-style-type: none">• Geological and geophysical studies. <i>(Work program may be conducted anywhere within the boundaries of GELs 571, 572, 573 and 574).</i>

Dated: 3 February 2015



NICK PANAGOPOULOS
Acting Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Suspension of Geothermal Exploration Licences—
GELs 571, 572, 573 and 574*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the above-mentioned Geothermal Exploration Licences have been suspended for the period from and including 17 March 2014 until 13 May 2014, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

The expiry date of GELs 571, 572, 573 and 574 is now determined to be 26 July 2017.

Dated 31 March 2014.

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 559, 571, 572, 573 and 574

1. Variation of licence conditions 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: 31 March 2014

Ref: F2010/000352
F2011/000216
F2011/000217
F2011/000218
F2011/000219

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 559, 571, 572, 573 and 574

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

Torrens Energy (SA) Pty Ltd
ACN 150 361 265

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

GEL 559

" 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. <i>(Year 4 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>
Five	<ul style="list-style-type: none">• Geological and geophysical studies. <i>(Year 5 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>

"

GELs 571, 572, 573 and 574

" 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. <i>(Year 2 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>
Three	<ul style="list-style-type: none">Geological and geophysical studies. <i>(Year 3 work program may be conducted anywhere within the boundaries of GELs 559, 571, 572, 573 and 574).</i>
Four	<ul style="list-style-type: none">Complete 1 to 3 heat flow wells.Geological and geophysical studies.
Five	<ul style="list-style-type: none">Geological and geophysical studies.

Dated: 31 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

**Petroleum and Geothermal Energy Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 571, 572, 573 and 574**

1. Suspension of licences is hereby entered on the public register.



**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: 31 March 2014

Ref: F2010/000352
F2011/000216
F2011/000217
F2011/000218
F2011/000219

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 571, 572, 573 and 574**

I, BARRY A. 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 -

(a) suspend geothermal exploration licences GELs 571, 572, 573 and 574 for the period from and including 17 March 2014 to 13 May 2014.

1. No regulated activities are permitted to be carried out during the period of the suspension.
2. The expiry date of GELs 571, 572, 573 and 574 is now determined to be 26 July 2017.

Dated: 31 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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Grant of Geothermal Exploration Licences—GELS 571, 572, 573 and 574

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

No. of Licences	Licensee	Locality	Date of Expiry
GEL 571 GEL 572 GEL 573 GEL 574	Torrens Energy (SA) Pty Ltd	Torrens Island to States mid-north	29 May 2017

Description of Area—GEL 571

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

Commencing at a point being the intersection of longitude 138°19'36"E GDA94 and latitude 30°37'32"S GDA94, thence south to latitude 30°38'33"S GDA94, east to longitude 138°21'27"E GDA94, south to latitude 30°39'46"S GDA94, east to longitude 138°23'10"E GDA94, south to latitude 30°44'04"S GDA94, west to longitude 138°22'07"E GDA94, south to latitude 30°44'51"S GDA94, west to longitude 138°21'11"E GDA94, south to latitude 30°45'29"S GDA94, west to longitude 138°20'06"E GDA94, south to latitude 30°46'21"S GDA94, west to longitude 138°19'09"E GDA94, south to latitude 30°47'11"S GDA94, west to longitude 138°18'13"E GDA94, south to latitude 30°50'54"S GDA94, east to longitude 138°23'45"E GDA94, south to latitude 31°02'31"S GDA94, east to longitude 138°27'22"E GDA94, south to latitude 31°07'25"S GDA94, east to longitude 138°27'24"E GDA94, south to latitude 31°21'43"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said National Park to latitude 30°37'32"S GDA94 and east to the point of commencement.

Area: 2 926 km² approximately.

Description of Area—GEL 572

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

Area 1

Commencing at a point being the intersection of longitude 138°16'00"E GDA94 and latitude 31°21'43"S GDA94, thence south to latitude 31°32'30"S GDA94, west to longitude 138°14'50"E GDA94, 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 longitude 138°08'20"E GDA94, south to latitude 31°49'10"S GDA94, west to longitude 138°07'00"E GDA94, 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 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°52'39"E GDA94, south to latitude 32°33'00"S GDA94, west to the eastern boundary of the Upper Spencer Gulf Marine Park, then beginning north-easterly along the said park boundary to latitude 32°31'00"S GDA94, east to longitude 137°47'30"E GDA94, north to latitude 32°28'00"S GDA94, west to the eastern boundary of the Upper Spencer Gulf Marine Park, then beginning north-easterly along the said park boundary to latitude 32°28'00"S GDA94, west to longitude 137°44'08"E GDA94, north to latitude 32°13'05"S GDA94, east 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°21'43"S GDA94, and east to the point of commencement, but excluding the area bounded as follows:

Commencing at a point being the intersection of latitude 32°30'00"S GDA94 and longitude 137°49'30"E GDA94, thence east to longitude 137°51'00"E GDA94, south to latitude 32°31'45"S GDA94, west to longitude 137°49'30"E GDA94 and north to the point of commencement.

Area 2

Commencing at a point being the intersection of longitude 137°44'08"E GDA94 and latitude 32°30'00"S GDA94, thence east to the western boundary of the Upper Spencer Gulf Marine Park, then beginning south-easterly along the said boundary to latitude 32°33'00"S GDA94, west to the eastern boundary of the Cultana Army Land, thence generally north-westerly along the boundary of the said Army Land to longitude 137°44'08"E GDA94 and north to the point of commencement.

Area: 2 805 km² approximately.

Description of Area—GEL 573

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

Commencing at a point being the intersection of latitude 33°15'00"S GDA94 and longitude 137°58'00"E GDA94, thence east to longitude 138°07'00"E GDA94, south to latitude 33°16'00"S GDA94, east to longitude 138°08'00"E GDA94, south to latitude 33°20'00"S GDA94, east to longitude 138°09'00"E GDA94, south to latitude 33°27'00"S GDA94, east to longitude 138°10'00"E GDA94, south to latitude 33°28'00"S GDA94, east to longitude 138°15'00"E GDA94, south to latitude 33°35'00"S GDA94, east to longitude 138°20'00"E GDA94, south to latitude 33°42'00"S GDA94, east to longitude 138°22'00"E GDA94, south to latitude 33°50'00"S GDA94, east to longitude 138°23'00"E GDA94, south to latitude 33°51'00"S GDA94, east to longitude 138°24'00"E GDA94, south to latitude 33°52'00"S GDA94, east to longitude 138°25'00"E GDA94, south to latitude 33°55'00"S GDA94, east to longitude 138°26'00"E GDA94, south to latitude 33°58'00"S GDA94, east to longitude 138°27'00"E GDA94, south to latitude 34°07'00"S GDA94, west to the eastern boundary of Clinton Conservation Park, thence generally north-westerly and south-westerly along the boundary of the said Conservation Park to latitude 34°09'00"S GDA94, west to longitude 138°01'00"E GDA94, north to latitude 34°07'00"S GDA94, east to longitude 138°02'00"E GDA94, north to latitude 34°04'00"S GDA94, east to longitude 138°06'36"E GDA94, north to latitude 33°59'30"S GDA94, east to longitude 138°09'00"E GDA94, north to latitude 33°32'50"S GDA94, west to longitude 138°02'00"E GDA94, north to latitude 33°24'00"S GDA94, west to longitude 138°00'00"E GDA94, north to latitude 33°18'00"S GDA94, west to longitude 137°58'00"E GDA94 and north to the point of commencement but excluding Clements Gap Conservation Park.

Area: 1 977 km² approximately.

Description of Area—GEL 574

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°35'15"E GDA94, south to latitude 34°47'05"S GDA94, west to longitude 138°34'55"E GDA94, south to latitude 34°47'45"S GDA94, east to longitude 138°35'45"E GDA94, south to latitude 34°50'55"S GDA94, west to longitude 138°33'35"E GDA94, north to latitude 34°50'25"S GDA94, west to longitude 138°30'30"E GDA94, north to latitude 34°48'10"S GDA94, west to longitude 138°30'20"E GDA94, north to latitude 34°47'35"S GDA94, west to longitude 138°30'15"E GDA94, north to latitude 34°45'00"S GDA94, east 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 the Upper Gulf St Vincent Marine Park, then beginning easterly along the said boundary 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 beginning north-easterly along the boundary of the said Army Land to a line being the eastern boundary of the Upper Gulf St Vincent Marine Park, then beginning north-westerly along the said park boundary to the boundary of Clinton Conservation Park, thence generally 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 Torrens Island Conservation Park and all Commonwealth Army Land and the area bounded as follows:

Commencing at a point being the intersection of latitude 34°50'05"S GDA94 and longitude 138°35'05"E GDA94, thence east to longitude 138°35'30"E GDA94, south to latitude 34°50'30"S GDA94, west to longitude 138°35'05"E GDA94 and north to the point of commencement.

Area: 1 764 km² approximately.

Dated 30 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 571, 572, 573 and 574

1. Notation of receipt of security in the form of a Bank Guarantee dated 31 May 2007 is hereby entered on the public register.
2. Security is held to cover any single event occurring in any licence operated by Torrens Energy (SA) Pty Ltd in South Australia.



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: 30 May 2012

File: F2011/216
F2011/217
F2011/218
F2011/219

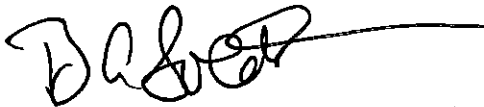
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 571, 572, 573 and 574

1. These Licences granted with effect from 30 May 2012 are hereby entered on the public registers.
2. Interests in the Licences are:

Torrens Energy (SA) Pty Ltd	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

Dated: 30 May 2012

Ref: F2011/00216
F2011/00217
F2011/00218
F2011/00219

Petroleum and Geothermal Energy Act 2000

GEOHERMAL EXPLORATION LICENCE

GEL 574

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:

Torrens Energy (SA) Pty Ltd
ACN 150 361 265

(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 *29 May 2017* but carrying the right of two further renewal terms subject to the provisions under the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

30 MAY 2012

BAG

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 (The minimum work requirements may be carried out anywhere within GELs 571, 572, 573 or 574).
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">• Complete between 1 and 3 heat flow wells.• 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, or 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 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.

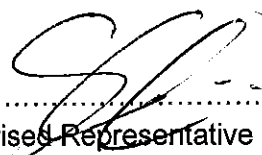
Date: 30 May 2012



.....
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

Signed by the said LICENSEE

Date: 22 May 2012


.....
Authorised Representative

John Canaris
.....
Name

Consulting Geologist
.....
Position

Torrens Energy (SA) Pty Ltd.
.....
Company

THE SCHEDULE
GEOHERMAL EXPLORATION LICENCE
GEL 574

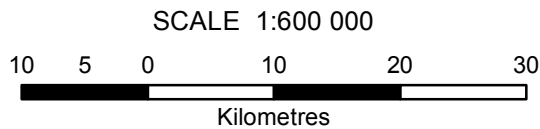
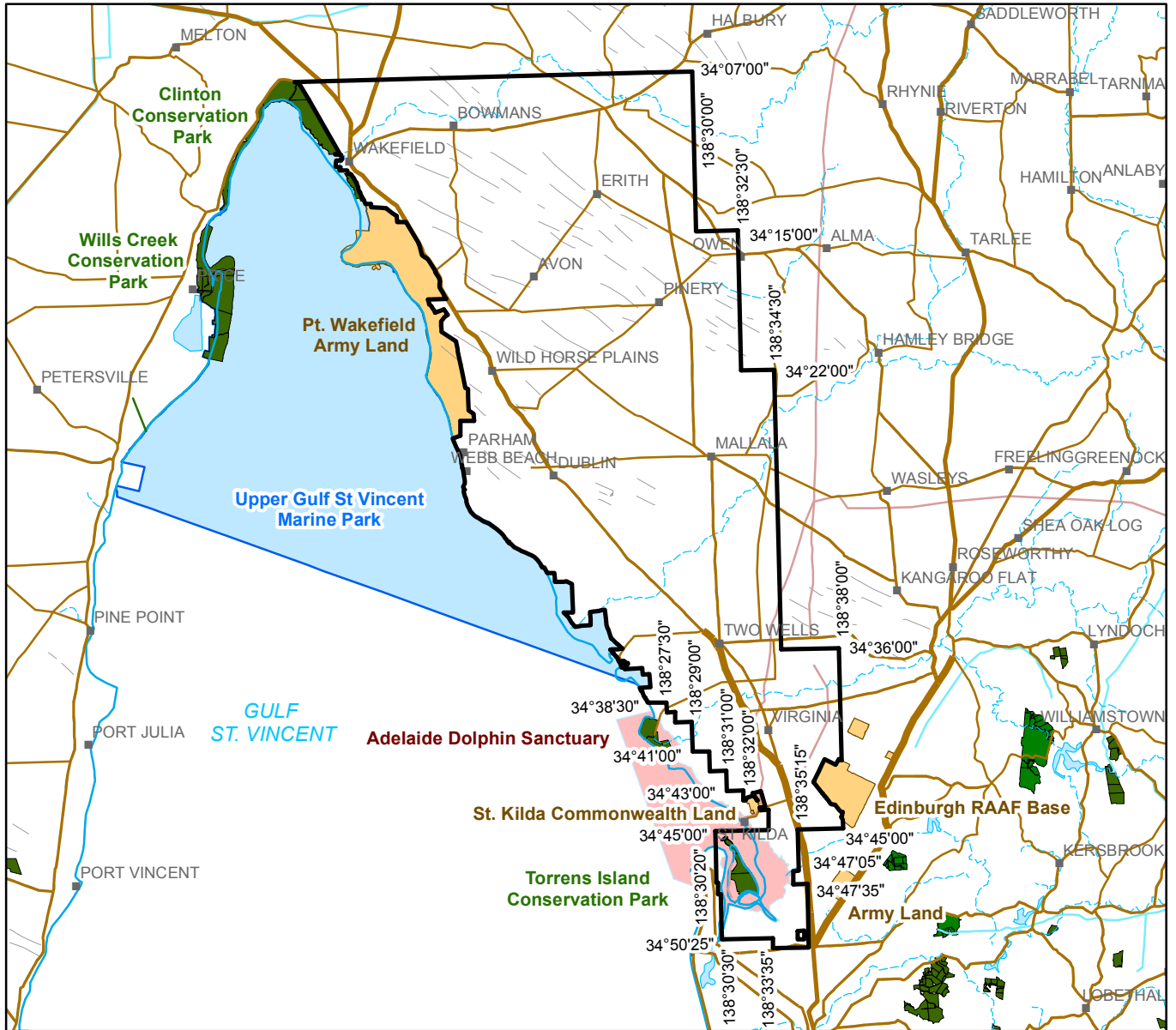
Description of Area

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°35'15"E GDA94, south to latitude 34°47'05"S GDA94, west to longitude 138°34'55"E GDA94, south to latitude 34°47'45"S GDA94, east to longitude 138°35'45"E GDA94, south to latitude 34°50'55"S GDA94, west to longitude 138°33'35"E GDA94, north to latitude 34°50'25"S GDA94, west to longitude 138°30'30"E GDA94, north to latitude 34°48'10"S GDA94, west to longitude 138°30'20"E GDA94, north to latitude 34°47'35"S GDA94, west to longitude 138°30'15"E GDA94, north to latitude 34°45'00"S GDA94, east 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 the Upper Gulf St Vincent Marine Park, then beginning easterly along the said boundary 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 beginning north-easterly along the boundary of the said Army Land to a line being the eastern boundary of the Upper Gulf St Vincent Marine Park, then beginning north-westerly along the said park boundary to the boundary of Clinton Conservation Park, thence generally 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 Torrens Island Conservation Park and all Commonwealth Army Land and the area bounded as follows:-

Commencing at a point being the intersection of latitude 34°50'05"S GDA94 and longitude 138°35'05"E GDA94, thence east to longitude 138°35'30"E GDA94, south to latitude 34°50'30"S GDA94, west to longitude 138°35'05"E GDA94, and north to the point of commencement.

AREA: 1764 square kilometres approximately.



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: 574

