

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 425**

1. 19 December 2008 Geothermal Exploration Licence GEL 425 granted

 Interests: Torrens Energy Limited 100%

 Expiry Date: 23 January 2014
2. 19 December 2008 Memorandum entering GEL 425 on the public register.
3. 19 December 2008 Notation of receipt of security.
4. 8 January 2009 Gazettal of grant of licence.
5. 7 July 2010 Consolidation of licence area with GELs 481, 482 and 483.

 The total area of GEL 425 is now approximately 1,977 km².
6. 7 July 2010 Memorandum entering consolidation of licence on the public register.
7. 5 November 2010 Memorandum entering variation of licence conditions on the public register.
8. 5 November 2010 Variation of licence conditions
9. 18 April 2011 Memorandum entering variation of licence conditions on the public register.
10. 18 April 2011 Variation of licence conditions.
11. 16 January 2012 Suspension of licence for the period from and including 23 January 2012 to 22 March 2012.

 GEL 425 is now due to expire on 24 March 2014.
12. 16 January 2012 Memorandum entering suspension of licence on the public register.
13. 27 January 2012 Gazettal of suspension of licence.
14. 21 March 2012 Suspension of licence for the period from and including 23 March 2012 to 22 May 2012.

 GEL 425 is now due to expire on 23 May 2014.
15. 21 March 2012 Memorandum entering suspension of licence on the public register.

16. 29 March 2012 Gazettal of suspension of licence.
17. 17 May 2012 Surrender of licence with effect from 17 May 2012.
18. 17 May 2012 Memorandum entering surrender of licence on the public register.
19. 24 May 2012 Gazettal of surrender on the pubic 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.

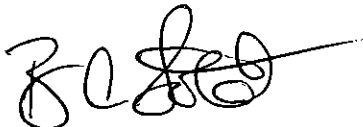
B. A. GOLDSTEIN,
Executive Director,
Energy Resources Division
Department for Manufacturing, Innovation,
Trade, Resources and Energy
Delegate of the Minister for Mineral
Resources and Energy

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

MEMORANDUM

**GEOHERMAL 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 425

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">• 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>(to be conducted anywhere in the area covered by GELs 226, 260, 261, 262, 425, 481, 482 & 483)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GELs 226 & 425)</i>
Three	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GELs 226 & 425)</i>
Four	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GEL 425)</i>
Five	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GEL 425)</i>

Dated: 18 April 2011



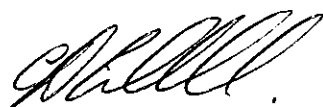
BARRY A. GOLDSTEIN
Executive Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

**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 425

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

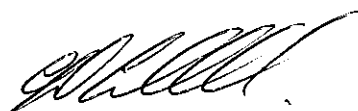
Condition 1 of the licence is omitted and the following substituted:

“ 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">• 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>(to be conducted anywhere in the area covered by GELs 226, 260, 261, 262, 425, 481, 482 & 483)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GELs 226 & 425)</i>
Three	<ul style="list-style-type: none">• Drill between 1 and 3 shallow wells; and• Geological and geophysical review. <i>(to be conducted anywhere in the area covered by GELs 226 & 425)</i>
Four	<ul style="list-style-type: none">• Geological and geophysical review.
Five	<ul style="list-style-type: none">• Geological and geophysical review.

Dated: 5 November 2010

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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 425, 481, 482 and 483**

1. Consolidation of the adjacent licence areas of GELs 425, 481, 482 and 483, whereby the consolidated licence area is now designated as GEL 425 is hereby entered on the public register.

The total area of GEL 425 is now 1,977 square kilometres approximately.

2. Revocation of GELs 481, 482 and 483 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: 27/2/535
27/2/548

Petroleum and Geothermal Energy Act 2000

Consolidation of licence areas Geothermal Exploration Licences GELs 425, 481, 482 and 483

Revocation of licences Geothermal Exploration Licences GELs 481, 482 and 483

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 425, 481, 482 and 483 held by –

Torrens Energy Limited
ACN 118 065 704

The consolidated licence area shall be designated as:

Geothermal Exploration Licence GEL 425

DESCRIPTION OF CONSOLIDATED AREA

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: 1977 square kilometres approximately.

2. consequently revoke Geothermal Exploration Licences GELs 481, 482 and 483, with effect from 7 July 2010

As a consequence of the consolidation, the work program forming 'condition 1' of the consolidated GEL 425 comprises:

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

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 425, 481, 482 and 483 as set out in this document and made pursuant to Section 82 of the *Petroleum and Geothermal Energy Act 2000*.

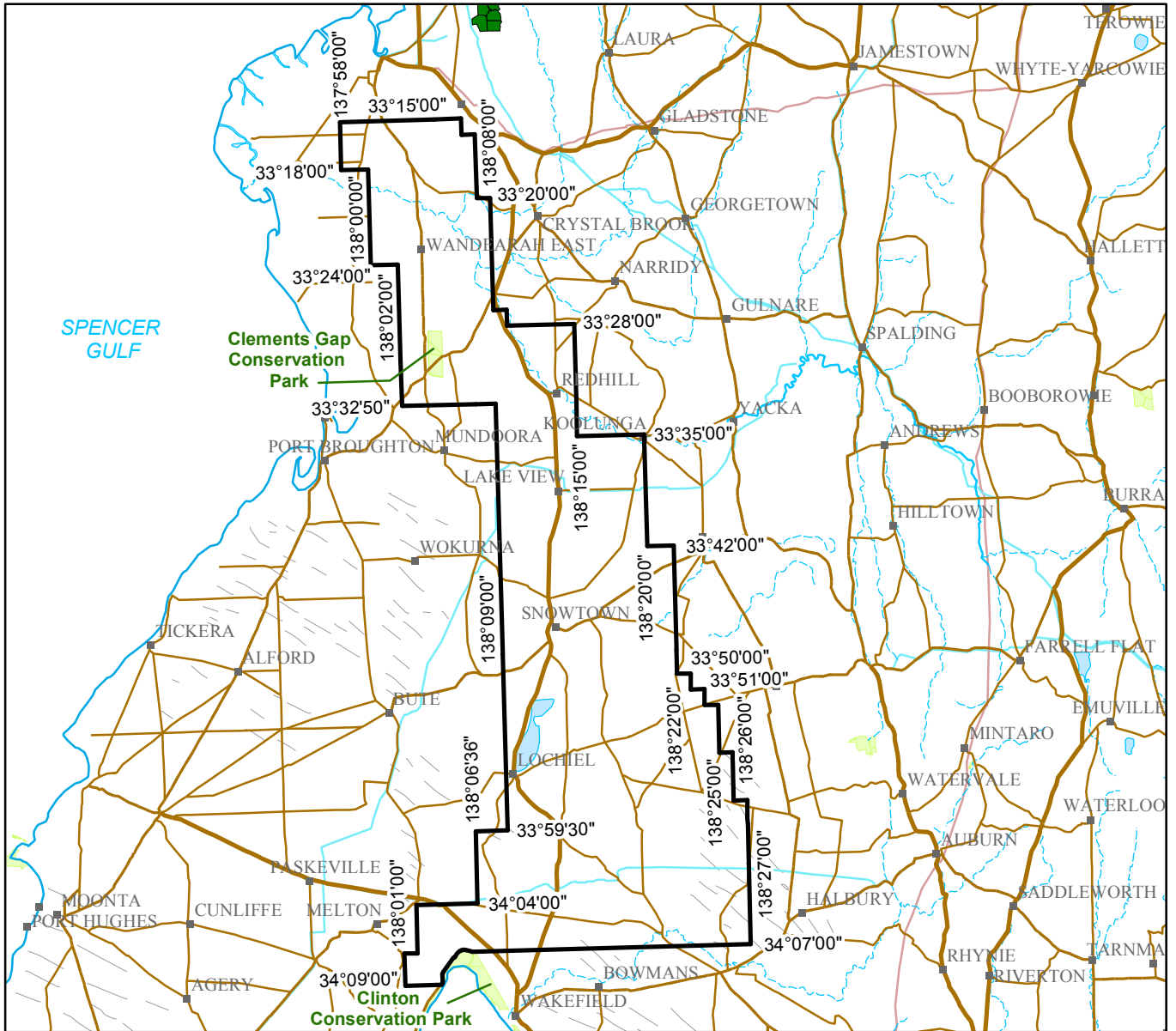
Signed for and on behalf of **Torrens Energy Limited** by its authorised representative:

..... 23/6/2010
Date

..... 
Authorised Representative

..... JEROME RANDABEL
Name

..... EXPLORATION MANAGER
Position



SCALE 1:750 000



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

THE PLAN HEREINBEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 425



Government of South Australia
Primary Industries and Resources SA

SR 27/2/535

AREA: 1977 sq km (approx)

PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—GELs 425, 481, 482 and 483

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 24 January 2009, 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 425	Torrens Energy Ltd	North of Port Wakefield, South Australia	23 January 2014	27/2/535
GEL 481				27/2/458
GEL 482				
GEL 483				

Description of Area—GEL 425

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

Commencing at a point being the intersection of latitude 33°59'30"S GDA94 and longitude 138°06'36"E GDA94, thence 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 and north to the point of commencement.

Area: 493 km² approximately.

Description of Area—GEL 481

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

Commencing at a point being the intersection of latitude 33°48'30"S GDA94 and longitude 138°09'00"E GDA94, thence 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 33°59'30"S GDA94, west to longitude 138°09'00"E GDA94 and north to the point of commencement.

Area: 498 km² approximately.

Description of Area—GEL 482

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

Commencing at a point being the intersection of latitude 33°32'50"S GDA94 and longitude 138°09'00"E GDA94, thence 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°48'30"S GDA94, west to longitude 138°09'00"E GDA94 and north to the point of commencement.

Area: 499 km² approximately.

Description of Area—GEL 483

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°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: 496 km² approximately.

Dated 19 December 2008.

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

**Petroleum Act 2000
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GELs 425, 481, 482 and 483**

1. These Licences granted with effect from and including 24 January 2009 are hereby entered on the public register.
2. Interests in the licences are:-

Torrens Energy Limited	100%
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3. 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: 19 December 2008

Ref: 27/2/535
27/2/548

PETROLEUM ACT 2000

GEOHERMAL EXPLORATION LICENCE

GEL 425

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, to have effect from 24 January 2009 and to expire on 23 January 2014 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">• Drill 3 fully cored narrow diameter holes up to 500m each and measure detailed geothermal gradients and thermal conductivities; and• Geological and geophysical review <i>(to be conducted anywhere within the area covered by GELs 226, 260, 261, 262, 425, 481, 482 and 483)</i>
Two	<ul style="list-style-type: none">• Geological and geophysical review. <i>(to be conducted anywhere within the area covered by GELs 226, 260, 261, 262, 425, 481, 482 and 483)</i>

Three	<ul style="list-style-type: none"> • Drill test well to full depth (3,500 – 5,000m); and • Conduct production testing. <p><i>(to be conducted anywhere within the area covered by 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>(to be conducted anywhere within the area covered by GELs 425, 481, 482 and 483)</i></p>
Five	<ul style="list-style-type: none"> • Geological and geophysical review. <p><i>(to be conducted anywhere within the area covered by GELs 425, 481, 482 and 483)</i></p>

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: 19 December 2008



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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

Signed by the said LICENSEE

Date: 18TH DECEMBER2008

B. N. Godsmark
.....
Authorised Representative

BRUCE GODSMARK
.....
Name

EXPLORATION MANAGER
.....
Position

TORRENS ENERGY
.....
Company

GEOTHERMAL EXPLORATION LICENCE

GEL 425

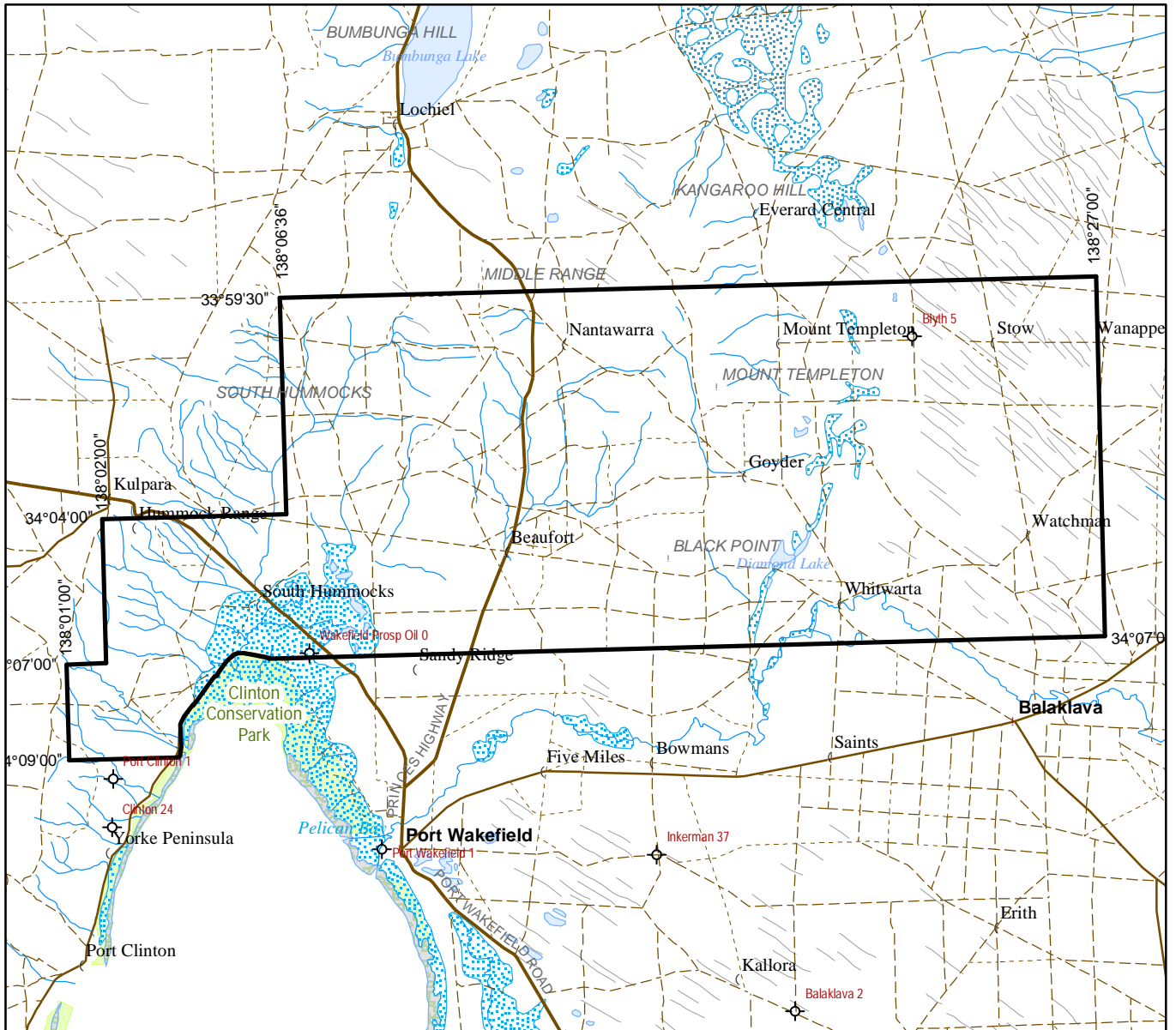
THE SCHEDULE

Description of Area

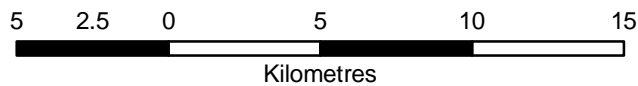
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 33°59'30"S GDA94 and longitude 138°06'36"E GDA94, thence 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 northwesterly and southwesterly 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, and north to the point of commencement.

AREA: **493** 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: 425