

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 611**

1. 22 April 2013 Geothermal Exploration Licence GEL 611 granted
Interests:
Osiris Energy Limited 100%
Expiry Date: 21 April 2018
2. 22 April 2013 Memorandum entering the grant of GEL 611 on the public register.
3. 22 April 2013 Memorandum entering notation of security arrangements on the public register.
4. 26 April 2013 Gazettal of grant of licence.
5. 23 April 2013 Suspension of licence for the period from and including 23 April 2013 to 24 July 2013.
GEL 611 is now due to expire 23 July 2018.
6. 23 April 2013 Memorandum entering suspension of licence on the public register.
7. 23 April 2013 Variation of licence conditions.
8. 23 April 2013 Memorandum entering variation of licence conditions on the public register.
9. 26 April 2013 Gazettal of suspension of licence.
10. 15 October 2014 Variation of licence conditions.
11. 15 October 2014 Memorandum entering variation of licence conditions on the public register.
12. 6 July 2016 Suspension of licence for the period from and including 1 June 2016 to 30 November 2016.
GEL 611 is now due to expire 22 January 2019.
13. 6 July 2016 Memorandum entering suspension of licence on the public register.
14. 14 July 2016 Gazettal of suspension of licence.

15. 29 November 2016 Suspension of licence for the period from and including 1 December 2016 to 31 May 2017.

GEL 611 is now due to expire 23 July 2019.
16. 29 November 2016 Memorandum entering suspension of licence on the public register.
17. 8 December 2016 Gazettal of suspension of licence.
18. 23 May 2017 Cessation of suspension of licence with effect from 24 May 2017.

The expiry date of GEL 611 is now as 15 July 2019.
19. 23 May 2017 Memorandum entering the cessation of suspension of licence on the public register.
20. 30 May 2017 Gazettal of cessation of suspension of licence.
21. 21 July 2017 Surrender of licence with effect from 15 July 2017.
22. 21 July 2017 Memorandum entering surrender of licence on the public register.
23. 1 August 2017 Gazettal of surrender of licence.

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licence—GEL 611

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

No. of Licence	Licensee	Locality	Effective Date of Surrender	Reference
GEL 611	Osiris Energy Ltd	Otway Basin	15 July 2017	F2012/000749

Dated 21 July 2017.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 611

1. Surrender of the abovementioned Geothermal Exploration Licence with effect from 15 July 2017 is hereby entered on the public register.



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

Date: 21 July 2017

Ref: F2012/000749

Petroleum and Geothermal Energy Act 2000

**SURRENDER OF
GEOHERMAL EXPLORATION LICENCE
GEL 611**

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, in the State of South Australia, pursuant to the provisions of section 89(2) of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 31 March 2017, hereby accept the surrender of Geothermal Exploration Licence GEL 611 in the name of Osiris Energy Ltd (ACN 116 203 019) with effect from 15 July 2017.

Dated: 21 July 2017

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

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Cessation of Suspension Geothermal
Exploration Licence—GEL 611*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the suspension of GEL 611, dated 29 November 2016, has been ceased with effect from 24 May 2017, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 31 March 2017.

The expiry date of GEL 611 is now determined to be 15 July 2019.

Dated 23 May 2017.

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

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

MEMORANDUM

**CESSATION OF SUSPENSION OF
GEOHERMAL EXPLORATION LICENCE
GEL 611**

Cessation of suspension of licence is hereby entered on the public register.



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

Date: 23 May 2017

Ref: F2012/000750

Petroleum and Geothermal Energy Act 2000
S.90

**CESSATION OF SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 611**

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, in the State of South Australia, pursuant to the provisions of the *Petroleum and Geothermal Energy Act 2000* and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 31 March 2017 -

- (a) hereby approve the cessation of suspension dated 29 November 2016 of geothermal exploration licence GEL 611 with effect from 24 May 2017.
1. Regulated activities are permitted to be carried out with effect from 24 May 2017.
 2. The expiry date of GEL 611 will now be 15 July 2019.

Dated: 23 May 2017



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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licence—GEL 611

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licence has been suspended for the period from and including 1 December 2016 until 31 May 2017, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

The expiry date of GEL 611 is now determined to be 23 July 2019.

Dated 29 November 2016.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 611

1. Suspension of this licence is hereby entered on the public licence register.



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

Date: 29 November 2016

Ref: F2012/000749

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 611**

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 hereby -

(a) suspend geothermal exploration licence GEL 611 for the period from and including 1 December 2016 to 31 May 2017.

1. No regulated activities are permitted to be carried out during this period of suspension.
2. The expiry date of GEL 611 is now determined to be 23 July 2019.

Dated: 29 November 2016



BARRY A. GOLDSTEIN
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 Licence—
GEL 611*

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licence has been suspended for the period from and including 1 June 2016 until 30 November 2016, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

The expiry date of GEL 611 is now determined to be 22 January 2019.

Dated 6 July 2016.

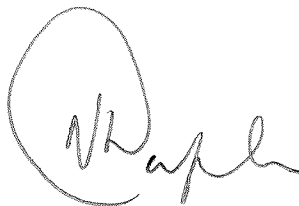
N. PANAGOPOULOS,
Acting Executive Director,
Energy Resources Division,
Department of State Development,
Delegate of the Minister for Mineral Resources and Energy

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

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCE
GEL 611**

1. Suspension of this licence is hereby entered on the public licence register.

A handwritten signature in black ink, appearing to read 'Nick Panagopoulos', enclosed within a 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: 6 July 2016

Ref: F2012/000749

Petroleum and Geothermal Energy Act 2000
S.90

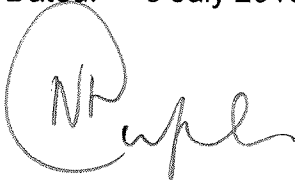
**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 611**

I, NICK PANAGOPOULOS, Acting 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 hereby -

(a) suspend petroleum exploration licence GEL 611 for the period from and including 1 June 2016 to 30 November 2016.

1. No regulated activities are permitted to be carried out during this period of suspension.
2. The expiry date of GEL 611 is now determined to be 22 January 2019.

Dated: 6 July 2016

A handwritten signature in black ink, consisting of the letters 'NP' inside a circle followed by a cursive signature.

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

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 223 and 611

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

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

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

Date: 15 October 2014

Ref: F2012/000749
F2012/000750

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 223 and 611

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 -

Osiris Energy Ltd
ACN 116 203 019

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

GEL 223

“ 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 223 and 611).</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 223 and 611).</i>
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 223 and 611).</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 223 and 611).</i>

”

“ 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>(Year 1 work program may be conducted anywhere within the boundaries of GELs 223 and 611).</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 223 and 611).</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 223 and 611).</i>
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 223 and 611).</i>
Five	<ul style="list-style-type: none"> Geological and geophysical studies.

”

Dated: 15 October 2014



BARRY A. GOLDSTEIN
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 Licence—GEL 611

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licence has been suspended for the period from and including 23 April 2013 until 24 July 2013, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

The expiry date of GEL 611 is now determined to be 23 July 2018.

Dated 23 April 2013.

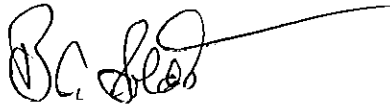
BARRY A. GOLDSTEIN,
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation,
Trade, Resources and Energy
Delegate of the Minister for Mineral
Resources and Energy

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCES
GELs 223 and 611

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: 23 April 2013

Ref: F2012/749
F2012/750

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 223 and 611

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 -

Osiris Energy Ltd
ACN 116 203 019

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

GEL 223

" 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 223 and 611).</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 223 and 611).</i>
Four	<ul style="list-style-type: none">• Drill one well. <i>(Year 4 work program may be conducted anywhere within the boundaries of GELs 223 and 611).</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 223 and 611).</i>

"

" 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>(Year 1 work program may be conducted anywhere within the boundaries of GELs 223 and 611).</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 223 and 611).</i>
Three	<ul style="list-style-type: none"> • Drill one well. <i>(Year 3 work program may be conducted anywhere within the boundaries of GELs 223 and 611).</i>
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 223 and 611).</i>
Five	<ul style="list-style-type: none"> • Geological and geophysical studies.

"

Dated: 23 April 2013



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 LICENCE
GEL 611

1. Suspension of licence is hereby entered on the public licence 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: 23 April 2013

Ref: F2012/000749

Petroleum and Geothermal Energy Act 2000
S.90

**SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 611**

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 -

(a) suspend geothermal exploration licence GEL 611 for the period from and including 23 April 2013 to 24 July 2013 (93 days).

1. No regulated activities are permitted to be carried out during this period of suspension.
2. The expiry date of GEL 611 is now determined to be 23 July 2018.

Dated: 23 April 2013



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 Licence—GEL 611

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

No. of Licence	Licensee	Locality	Expiry
GEL 611	Osiris Energy Ltd	Otway Basin	21 April 2018

Description of Area

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

Commencing at a point being the intersection of latitude 37°21'00"S GDA94 and longitude 140°02'00"E GDA94, thence east to longitude 140°12'00"E GDA94, south to latitude 37°29'00"S GDA94, east to longitude 140°13'00"E GDA94, south to latitude 37°30'00"S GDA94, east to longitude 140°15'00"E GDA94, south to latitude 37°31'00"S GDA94, east to longitude 140°17'00"E GDA94, south to latitude 37°32'00"S GDA94, east to longitude 140°19'00"E GDA94, north to latitude 37°27'00"S GDA94, east to longitude 140°30'00"E GDA94, south to latitude 37°29'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°30'00"S GDA94, east to longitude 140°46'00"E GDA94, south to latitude 37°33'00"S GDA94, east to longitude 140°50'00"E GDA94, north to latitude 37°31'00"S GDA94, east to longitude 140°55'00"E GDA94, north to latitude 37°25'00"S GDA94, west to longitude 140°54'00"E GDA94, north to latitude 37°10'00"S GDA94, east to the eastern border of the State of South Australia, southerly along the border of the said State to latitude 37°54'00"S GDA94, west to longitude 140°36'50"E GDA94, north to latitude 37°53'00"S GDA94, west to longitude 140°25'00"E GDA94, north to latitude 37°46'00"S GDA94, west to the eastern boundary of Lake Bonney, thence beginning north-westerly along the boundary of the said lake to longitude 140°18'30"E GDA94, north to latitude 37°40'21"S GDA94, west to longitude 140°18'00"E GDA94, north to the eastern boundary of Canunda swamp, thence generally north-westerly along the boundary of the said swamp to latitude 37°37'51"S GDA94, west to longitude 140°15'35"E GDA94, north to latitude 37°37'31"S GDA94, west to longitude 140°14'57"E GDA94, north to latitude 37°37'00"S GDA94, west to the eastern boundary of Canunda National Park, thence north-westerly following the boundary of the said Park to longitude 140°14'27"E GDA94, north to latitude 37°33'25"S GDA94, west to the eastern boundary of Lake Frome Conservation Park, thence beginning north-easterly following the boundary of the said Park to latitude 37°33'25"S GDA94, west to the Territorial Sea Baseline at Low Water Mark (Southern Ocean), thence beginning northerly along the boundary of the said Territorial Sea Baseline to longitude 140°03'43"E GDA94, north to latitude 37°27'38"S GDA94, east to longitude 140°05'06"E GDA94, north to latitude 37°23'30"S GDA94, west to longitude 140°02'00"E GDA94 and north to the point of commencement, but excluding the Tantanoola Caves Conservation Park, Gower Conservation Park and Telford Scrub Conservation Park.

Area: 2 999 km² approximately.

Dated 22 April 2013.

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 LICENCE
GEL 611

1. This Licence granted on 22 April 2013 is hereby entered on the public register.
2. Interests in the licence are:-

Osiris Energy Limited	100%
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3. Notation of receipt of security in the form of a Bank Guarantee dated 1 September 2009 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: 22 April 2013

Ref. F2012/000749

Petroleum and Geothermal Energy Act 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 611

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:

Osiris Energy Ltd
ACN 116 203 019

(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 *21 April 2018* but carrying the right of two further renewal terms subject to the provisions under the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

BAG 22/April 2013

The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto:

CONDITIONS

1. During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations shall include but not necessarily be limited to:-

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and geophysical studies.
Two	<ul style="list-style-type: none">• Geological and geophysical studies.
Three	<ul style="list-style-type: none">• Drill one deep well or recomplete a suitable existing well.
Four	<ul style="list-style-type: none">• Geological and geophysical studies.
Five	<ul style="list-style-type: none">• Geological and geophysical studies.

2. In the event that the Licensee during any year of the term of this licence fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of \$50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security"). The Security shall be lodged in the form of either;
 - (a) cash; or
 - (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,
 - 3.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 3.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
 - 3.3 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.
4. The Licensee must:
 - (a) upon commencement of regulated activities under this licence, maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars (\$20,000,000.00) or such greater sum as specified by the Minister and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars (\$10,000,000.00) or such greater sum as specified by the Minister and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;
 - (c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).
5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, 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:..... 22 April 2013



.....
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: 16/4/13

.....
Authorised Representative

.....
Name

.....
Position

.....
Company

[Signature]
KERRY PARLER
MD/CEO
PANAX

[Handwritten mark]

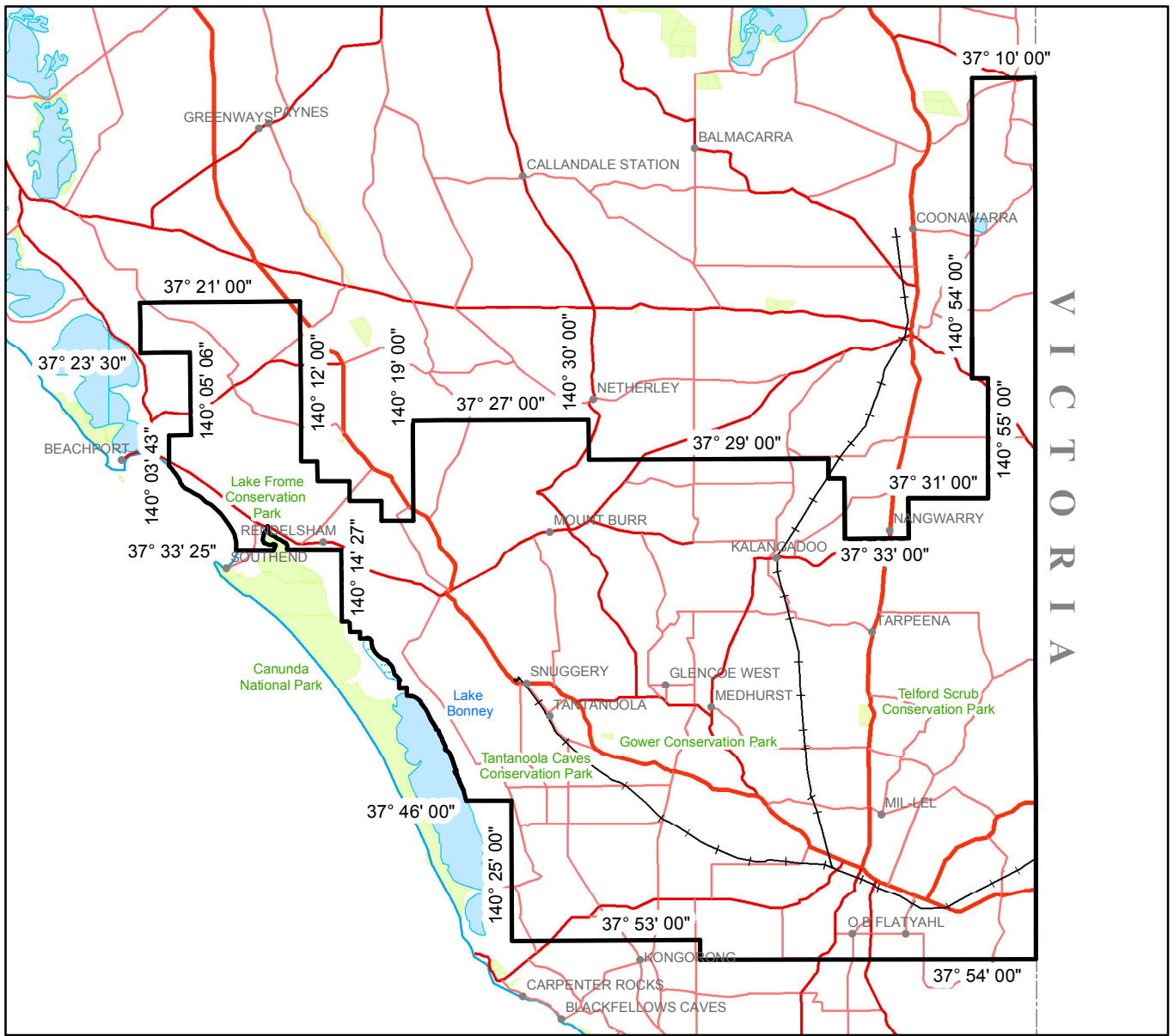
THE SCHEDULE
GEOHERMAL EXPLORATION LICENCE
GEL 611

Description of Area

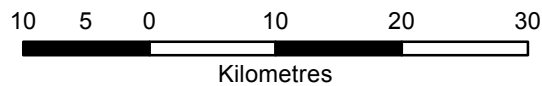
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 37°21'00"S GDA94 and longitude 140°02'00"E GDA94, thence east to longitude 140°12'00"E GDA94, south to latitude 37°29'00"S GDA94, east to longitude 140°13'00"E GDA94, south to latitude 37°30'00"S GDA94, east to longitude 140°15'00"E GDA94, south to latitude 37°31'00"S GDA94, east to longitude 140°17'00"E GDA94, south to latitude 37°32'00"S GDA94, east to longitude 140°19'00"E GDA94, north to latitude 37°27'00"S GDA94, east to longitude 140°30'00"E GDA94, south to latitude 37°29'00"S GDA94, east to longitude 140°45'00"E GDA94, south to latitude 37°30'00"S GDA94, east to longitude 140°46'00"E GDA94, south to latitude 37°33'00"S GDA94, east to longitude 140°50'00"E GDA94, north to latitude 37°31'00"S GDA94, east to longitude 140°55'00"E GDA94, north to latitude 37°25'00"S GDA94, west to longitude 140°54'00"E GDA94, north to latitude 37°10'00"S GDA94, east to the eastern border of the State of South Australia, southerly along the border of the said State to latitude 37°54'00"S GDA94, west to longitude 140°36'50"E GDA94, north to latitude 37°53'00"S GDA94, west to longitude 140°25'00"E GDA94, north to latitude 37°46'00"S GDA94, west to the eastern boundary of Lake Bonney, thence beginning north-westerly along the boundary of the said lake to longitude 140°18'30"E GDA94, north to latitude 37°40'21"S GDA94, west to longitude 140°18'00"E GDA94, north to the eastern boundary of Canunda swamp, thence generally north-westerly along the boundary of the said swamp to latitude 37°37'51"S GDA94, west to longitude 140°15'35"E GDA94, north to latitude 37°37'31"S GDA94, west to longitude 140°14'57"E GDA94, north to latitude 37°37'00"S GDA94, west to the eastern boundary of Canunda National Park, thence north-westerly following the boundary of the said Park to longitude 140°14'27"E GDA94, north to latitude 37°33'25"S GDA94, west to the eastern boundary of Lake Frome Conservation Park, thence beginning north-easterly following the boundary of the said Park to latitude 37°33'25"S GDA94, west to the Territorial Sea Baseline at Low Water Mark (Southern Ocean), thence beginning northerly along the boundary of the said Territorial Sea Baseline to longitude 140°03'43"E GDA94, north to latitude 37°27'38"S GDA94, east to longitude 140°05'06"E GDA94, north to latitude 37°23'30"S GDA94, west to longitude 140°02'00"E GDA94 and north to the point of commencement.
But excluding the Tantanoola Caves Conservation Park, Gower Conservation Park and Telford Scrub Conservation Park

AREA: 2999 square kilometres approximately



SCALE 1:600 000



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: 611



Government of South Australia
 Primary Industries and Regions SA

F2012/000749

AREA: 2999 sq km (approx)