INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 177

1. 10 January 2005 Memorandum entering GEL 177 on the public register.
2. 10 January 2005 Geothermal Exploration Licence GEL 177
   Interests: Eden Energy Pty Ltd 100%
3. 13 January 2005 Gazettal of Grant of GEL 177
4. 28 December 2007 Memorandum of notation of revision to security arrangement.
5. 23 May 2008 Memorandum entering variation of GEL 177 on the public register.
6. 23 May 2008 Variation of Licence.
7. 5 February 2009 Variation of licence conditions.
8. 5 February 2009 Memorandum entering variation of licence conditions, with effect from 9 January 2009 on the public register.
9. 5 February 2009 Surrender of licence.
10. 5 February 2009 Memorandum entering surrender of licence, with effect from 9 January 2009 on the public register.
11. 12 February 2009 Gazettal of surrender of licence.
NOTICE is hereby given that I have accepted surrender of the abovementioned Geothermal Exploration Licence under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573:

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Surrender</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>177</td>
<td>Eden Energy Limited</td>
<td>Eromanga</td>
<td>9 January 2009</td>
<td>497</td>
<td>27/2/300</td>
</tr>
</tbody>
</table>

Description of Area

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

Commencing at a point being the intersection of latitude 27°45’00″S GDA94 and longitude 138°24’00″E GDA94, thence east to longitude 138°29’00″E GDA94, south to latitude 27°46’00″S GDA94, east to longitude 138°30’00″E GDA94, south to latitude 27°48’00″S GDA94, east to longitude 138°33’00″E GDA94, south to latitude 27°49’00″S GDA94, east to longitude 138°34’00″E GDA94, south to latitude 27°30’00″S GDA94, east to longitude 138°40’00″E GDA94, south to latitude 27°31’00″S GDA94, east to longitude 138°44’00″E GDA94, south to latitude 27°55’00″S GDA94, east to longitude 138°56’00″E GDA94, south to latitude 27°59’00″S GDA94, west to longitude 138°44’00″E GDA94, south to latitude 28°00’00″S GDA94, west to longitude 138°37’00″E GDA94, north to latitude 27°59’00″S GDA94, west to longitude 138°36’00″E GDA94, north to latitude 27°58’00″S GDA94, west to longitude 138°34’00″E GDA94, north to latitude 27°57’00″S GDA94, west to longitude 138°30’00″E GDA94, north to latitude 27°55’00″S GDA94, west to longitude 138°29’00″E GDA94, north to latitude 27°55’00″S GDA94, west to longitude 138°28’00″E GDA94, north to latitude 27°54’00″S GDA94, west to longitude 138°27’00″E GDA94, north to latitude 27°53’00″S GDA94, west to longitude 138°26’00″E GDA94, north to latitude 27°52’00″S GDA94, west to longitude 138°25’00″E GDA94, north to latitude 27°48’00″S GDA94, west to longitude 138°24’00″E GDA94 and north to point of commencement.

Area: 497 km² approximately.

Dated 5 February 2009.

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

GEOTHERMAL EXPLORATION LICENCE
GEL 177

1. Surrender of the abovementioned Geothermal Exploration Licence, with effect from 9 January 2009 is hereby entered on the public register.

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

Date: 5 February 2009

Ref: 27/2/300
Petroleum Act 2000

SURRENDER OF
GEOTHERMAL EXPLORATION LICENCE

GEL 177

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to the provisions of section 89(2) of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 –

a) hereby accept surrender of Geothermal Exploration Licence – GEL 177 in the name of Eden energy Limited with effect from 9 January 2009.

Dated: 5 February 2009

[Signature]

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

GEOTHERMAL EXPLORATION LICENCE
GEL 177

1. Variation of licence conditions, with effect from 9 January 2009 is hereby entered on the public register.

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

Date: 5 February 2009

Ref: 27/2/300
Petroleum Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 177

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 hereby vary, with effect from 9 January 2009 the conditions of Geothermal Exploration Licence GEL 177 held by -

Eden Energy Limited
ACN 109 200 900

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

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

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Three</td>
<td>• Review of seismic data; and</td>
</tr>
<tr>
<td></td>
<td>• Acquisition and modelling of magneto-telluric data.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Five</td>
<td>• Drill one test well (3,500 to 4,000m) and conduct flow test</td>
</tr>
</tbody>
</table>

Dated: 5 February 2009

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE
GEL 177

I, CYRIL DAVID COCKSHELL, Acting Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 vary the conditions of the above-mentioned geothermal exploration licence, held by -

Eden Energy Limited
ACN 109 200 900

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: -

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
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</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies.</td>
</tr>
</tbody>
</table>
| Three                   | • Review of seismic data;  
                          | • Acquisition and modelling of magneto-telluric data |
| Four                    | • Geological and geophysical studies;  
                          | • Conduct a preliminary feasibility study;  
                          | • Drill one slimline prospecting well (500m) |
| Five                    | • Drill one test well (3,500 to 4,000m) and conduct flow test |

Dated: 23 April 2008

[Signature]

C.D. COCKSHELL
A/Dirctor Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 177

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

C.D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 23 April 2008

Ref: 27/2/300
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 166, 167, 168, 169, 175, 176, 177 and 185

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

MICHAEL MALAVAZOS
A/Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 28 December 2007

File: 27/2/289  27/2/298
      27/2/290  27/2/299
      27/2/291  27/2/300
      27/2/292  27/2/313
PETROLEUM ACT 2000

Surrender of Geothermal Exploration Licence—GEL 177 dated 7 September 2004

Grant of Geothermal Exploration Licence—GEL 177, effective from 10 January 2005

NOTICE is hereby given that the undermentioned Geothermal Exploration Licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573. This licence supersedes those of the same designation, granted on 7 September 2004, and Gazetted 9 September 2004, page 3605, which has been surrendered concurrently with the grant of the undermentioned Geothermal Exploration Licence, effective from 10 January 2005.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensees</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 177</td>
<td>Eden Energy Pty Ltd</td>
<td>Eromanga Basin of South Australia</td>
<td>497</td>
<td>27/02/300</td>
</tr>
</tbody>
</table>

Description of Area—GEL 177

All that part of the State of South Australia, bounded as follows: Commencing at a point being the intersection of latitude 27°45’00”S GDA94 and longitude 138°24’00”E GDA94, thence east to longitude 138°29’00”E GDA94, south to latitude 27°46’00”S GDA94, east to longitude 138°30’00”E GDA94, south to latitude 27°48’00”S GDA94, east to longitude 138°33’00”E GDA94, south to latitude 27°49’00”S GDA94, east to longitude 138°34’00”E GDA94, south to latitude 27°50’00”S GDA94, east to longitude 138°40’00”E GDA94, south to latitude 27°51’00”S GDA94, east to longitude 138°41’00”E GDA94, south to latitude 27°55’00”S GDA94, east to longitude 138°44’00”E GDA94, south to latitude 27°56’00”S GDA94, east to longitude 138°45’00”E GDA94, south to latitude 27°59’00”S GDA94, west to longitude 138°44’00”E GDA94, south to latitude 28°00’00”S GDA94, west to longitude 138°37’00”E GDA94, north to latitude 27°59’00”S GDA94, west to longitude 138°36’00”E GDA94, north to latitude 27°58’00”S GDA94, west to longitude 138°34’00”E GDA94, north to latitude 27°57’00”S GDA94, west to longitude 138°30’00”E GDA94, north to latitude 27°56’00”S GDA94, west to longitude 138°29’00”E GDA94, north to latitude 27°55’00”S GDA94, west to longitude 138°28’00”E GDA94, north to latitude 27°54’00”S GDA94, west to longitude 138°27’00”E GDA94, north to latitude 27°53’00”S GDA94, west to longitude 138°26’00”E GDA94, north to latitude 27°52’00”S GDA94, west to longitude 138°25’00”E GDA94, north to latitude 27°48’00”S GDA94, west to longitude 138°24’00”E GDA94, and north to the point of commencement.

Area: 497 km² approximately.

Dated 10 January 2005.

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

GEOTHERMAL EXPLORATION LICENCE
GEL 177

1. This licence granted on 10 January 2004 is hereby entered on the public register.

2. Interests in the licence are:-
   Eden Energy Ltd                      100%

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

Date: 10 January 2004
Ref: 27/2/300
PETROLEUM ACT 2000
GEOTHERMAL EXPLORATION LICENCE
GEL 177

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Division, 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:

Eden Energy Limited
ACN 109 200 900

(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 9 January 2010 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:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
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<tr>
<td>One</td>
<td>• Geological and geophysical review</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical review</td>
</tr>
<tr>
<td>Three</td>
<td>• Drill one test hole for thermal investigation and stress analysis</td>
</tr>
<tr>
<td>Four</td>
<td>• Data review</td>
</tr>
<tr>
<td>Five</td>
<td>• Convert test hole to injection well</td>
</tr>
</tbody>
</table>
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: 10 January 2005

..........................................................

BARRY A. GOLDSTEIN
Director Petroleum
Minerals and Energy Division
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Signed by the said LICENSEE

Date: 22 December 2004

__________________________
Authorised Representative

__________________________
Name

__________________________
Position

__________________________
Company

__________________________
Authorised Representative

__________________________
Name

__________________________
Position

__________________________
Company
GEOTHERMAL EXPLORATION LICENCE
GEL 177
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 27°45'00"S GDA94 and longitude 138°24'00"E GDA94, thence east to longitude 138°29'00"E GDA94, south to latitude 27°46'00"S GDA94, east to longitude 138°30'00"E GDA94, south to latitude 27°48'00"S GDA94, east to longitude 138°33'00"E GDA94, south to latitude 27°49'00"S GDA94, east to longitude 138°34'00"E GDA94, south to latitude 27°50'00"S GDA94, east to longitude 138°40'00"E GDA94, south to latitude 27°51'00"S GDA94, east to longitude 138°41'00"E GDA94, south to latitude 27°55'00"S GDA94, east to longitude 138°44'00"E GDA94, south to latitude 27°56'00"S GDA94, east to longitude 138°45'00"E GDA94, south to latitude 27°59'00"S GDA94, west to longitude 138°44'00"E GDA94, south to latitude 28°00'00"S GDA94, west to longitude 138°37'00"E GDA94, north to latitude 27°59'00"S GDA94, west to longitude 138°36'00"E GDA94, north to latitude 27°58'00"S GDA94, west to longitude 138°34'00"E GDA94, north to latitude 27°57'00"S GDA94, west to longitude 138°30'00"E GDA94, north to latitude 27°56'00"S GDA94, west to longitude 138°29'00"E GDA94, north to latitude 27°55'00"S GDA94, west to longitude 138°28'00"E GDA94, north to latitude 27°54'00"S GDA94, west to longitude 138°27'00"E GDA94, north to latitude 27°53'00"S GDA94, west to longitude 138°26'00"E GDA94, north to latitude 27°52'00"S GDA94, west to longitude 138°25'00"E GDA94, north to latitude 27°48'00"S GDA94, west to longitude 138°24'00"E GDA94, and north to point of commencement.

AREA: 497 square kilometres approximately.
THE PLAN HEREINBEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 177

SR 27/2/300    AREA: 497 sq km (approx)