INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 179

1. 17 February 2005  Memorandum entering GEL 179 on the public register.

2. 17 February 2005  Geothermal Exploration Licence GEL 179

   Interests: MNGI Pty Ltd 100%

3. 17 February 2005  Memorandum entering receipt of security on the public register.

4. 24 February 2005  Gazetral of Grant of GEL 179

5. 17 January 2006  Variation of Work Program

6. 17 January 2006  Memorandum entering Variation on public register

7. 24 October 2008  Variation of Licence Conditions dated 24 October 2008

8. 24 October 2008  Suspension of Licence from and including 17 September 2008 to 16 September 2009

   New expiry date: 16 February 2011

9. 24 October 2008  Memorandum entering Variation and Suspension on the public register

10. 30 October 2008  Gazetral of Variation and Suspension.

11. 16 July 2009  Cessation of suspension of licence.

12. 16 July 2009  Surrender of licence.

13. 16 July 2009  Memorandum entering the cessation of suspension and surrender of licence on the public register.

Cessation of Suspension and Surrender Geothermal Exploration Licences—GEL 157 and GEL 179

PURSUANT to section 90 of the Petroleum Act 2000, notice is hereby given that the suspension dated 24 October 2008, of the abovementioned Exploration Licences has been ceased under the provisions of the Petroleum Act 2000, effective from 16 July 2009, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

Notice is hereby given that pursuant to delegated powers I have also accepted surrender of the abovementioned Geothermal Exploration Licences, with effect from 16 July 2009.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Date of Surrender</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 157</td>
<td>MNGI Pty Ltd</td>
<td>16 July 2009</td>
<td>496</td>
<td>27/02/262</td>
</tr>
<tr>
<td>GEL 179</td>
<td>MNGI Pty Ltd</td>
<td>16 July 2009</td>
<td>500</td>
<td>27/02/302</td>
</tr>
</tbody>
</table>

Description of Area—GEL 157

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

Commencing at a point being the intersection on latitude 29°36’00”S GDA94 and longitude 139°41’00”E GDA94, thence east to longitude 139°43’00”E GDA94, north to latitude 29°34’00”S GDA94, east to longitude 139°47’00”E GDA94, north to latitude 29°33’00”S GDA94, east to longitude 139°52’00”E GDA94, north to latitude 29°32’00”S GDA94, east to the western boundary of Strzelecki Regional Reserve, thence generally southerly along the boundary of the said Regional Reserve and the western boundary of Lake Callabonna Fossil Reserve (G.G. 5.12.1901) to latitude 29°42’00”S GDA94, west to longitude 139°42’00”E GDA94, north to latitude 29°41’00”S GDA94, west to longitude 139°41’00”E GDA94 and north to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 179

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

Commencing at a point being the intersection of latitude 29°31’00”S GDA94 and longitude 139°52’00”E GDA94, thence east to longitude 140°10’00”E GDA94, south to latitude 29°35’00”S GDA94, east to longitude 140°18’00”E GDA94, south to latitude 29°40’00”S GDA94, west to longitude 140°16’00”E GDA94, south to latitude 29°41’00”S GDA94, west to longitude 140°12’00”E GDA94, south to latitude 29°42’00”S GDA94, west to the western boundary of Lake Callabonna Fossil Reserve, thence generally north-easterly along the boundary of the said Reserve to latitude 29°32’00”S GDA94, west to longitude 139°52’00”E GDA94 and north to point of commencement.

Area: 500 km² approximately.

Dated 16 July 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

CESSATION OF SUSPENSION AND SURRENDER OF
GEOTHERMAL EXPLORATION LICENCES
GEL 157 and GEL 179

1. Cessation of suspension of the above licences is entered on the public register.

2. Surrender of the above licences, with effect from 16 July 2009 is 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: 16 July 2009

Ref: 27/2/262
     27/2/302
Petroleum Act 2000
S.89, S.90

CESSATION OF SUSPENSION
AND
SURRENDER
GEOTHERMAL EXPLORATION LICENCES
GEL 157 and GEL 179

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

(a) hereby approve the cessation of suspension dated 24 October 2008 of Geothermal Exploration Licences GEL 157 and GEL 179 with effect from 16 July 2009.

(b) hereby accept surrender of the above geothermal exploration licences in the name of MNGI Pty Ltd, with effect from 16 July 2009.

Dated: 16 July 2009

[Signature]

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
SECTION 25 (5) (b), SECTION 90
Variation and Suspension of Geothermal Exploration Licences—GELs 157 and 179

NOTICE is hereby given that under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573, the conditions of the abovementioned Exploration Licences have been varied as follows:

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

   ‘1. During the term of the licence, the licensee shall carry out or cause to be carried out exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations may be undertaken anywhere within the area covered by GELs 157 and 179 and 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 review; Modelling and interpretation of geophysical data (including gravity and seismic data); Historical bore hole thermal data collection (where possible) and analysis; Shallow geothermal gradient test well (500 m depth); Down hole temperature and wireline logging.</td>
</tr>
<tr>
<td>Two</td>
<td>Commercial negotiations for funding; Magneto-tellurics trial survey; MT modelling of basement; Revised thermal modelling.</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical review.</td>
</tr>
<tr>
<td>Four</td>
<td>Magneto-telluric modelling of basement; Revised thermal model; Commercialisation plan; Site deep well.</td>
</tr>
<tr>
<td>Five</td>
<td>Well engineering and design; Drill injection/production well (3.5-4.5 km); Well testing; Commercial feasibility and development study underway.</td>
</tr>
</tbody>
</table>

2. The Exploration Licences have been suspended from and including 17 September 2008 to 16 September 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 LICENCES
GELs 157 & 179

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

2. Suspension of licences from and including 17 September 2008 to 16 September 2009 is hereby entered on the public register.

3. Expiry date of GELs 157 and 179 is now 16 February 2011.

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

Date: 24 October 2008

Ref: 27/2/262
     27/2/302
Petroleum Act 2000

VARIATION AND SUSPENSION OF GEOTHERMAL EXPLORATION LICENCES
GELs 157 and 179

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

1. hereby vary the conditions of Geothermal Exploration Licences GELs 157 and 179 held by -

MNGi Pty Ltd

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

1. During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations may be undertaken anywhere within the area covered by GELs 157 and 179 and shall include but not necessarily be limited to:-

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<tr>
<th>Year of Term of Licence</th>
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<tbody>
<tr>
<td>One</td>
<td>Geological and Geophysical review; Modelling and interpretation of geophysical data (including gravity and seismic data); Historical bore hole thermal data collection (where possible) and analysis; Shallow geothermal gradient test well (500m depth); Down hole temperature and wireline logging.</td>
</tr>
<tr>
<td>Two</td>
<td>Commercial negotiations for funding; Magneto-tellurics trial survey; MT modelling of basement; Revised thermal modelling.</td>
</tr>
<tr>
<td>Three</td>
<td>Geological and Geophysical review.</td>
</tr>
<tr>
<td>Four</td>
<td>Magneto-telluric modelling of basement; Revised thermal model; Commercialisation plan; Site deep well.</td>
</tr>
<tr>
<td>Five</td>
<td>Well engineering and design; Drill injection/production well (3.5 – 4.5 km); Well testing; Commercial feasibility and development study underway.</td>
</tr>
</tbody>
</table>
2. hereby suspend geothermal exploration licences GELs 157 and 179 for the period from and including 17 September 2008 until 16 September 2009.

   a) No regulated activities are permitted to be carried out during the period of the suspension.

   b) The expiry date of GELs 157 and 179 is now determined to be 16 February 2011.

Dated: 24 October 2008

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

GEOTHERMAL EXPLORATION LICENCES
GELs 157 and 179

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

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

Date: 17 January 2006

Ref: 27/2/263
27/2/302
Petroleum Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 157 and 179

I, BARRY ALAN GOLDSTEIN, Director Petroleum, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573 hereby vary the conditions of Geothermal Exploration Licences GELs 157 and 179 held by -

MNGI Pty Ltd

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

" 1. During the term of the licence, the Licensee shall carry out or cause to be carried out, exploratory operations on the area comprised in the licence in accordance with such work programs as are approved by the Minister from time to time. Year one exploratory operations are guaranteed, and any subsequent licence year work program becomes guaranteed upon entry into any such licence year. These exploratory operations may be undertaken anywhere within the area covered by GELs 157 and 179 and shall include but not necessarily be limited to:-

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
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<tbody>
<tr>
<td>One</td>
<td>• Geological and Geophysical review</td>
</tr>
<tr>
<td></td>
<td>• Modelling and interpretation of geophysical data (including gravity and seismic data)</td>
</tr>
<tr>
<td></td>
<td>• Historical bore hole thermal data collection (where possible) and analysis</td>
</tr>
<tr>
<td></td>
<td>• Shallow geothermal gradient test well (500m depth)</td>
</tr>
<tr>
<td></td>
<td>• Down hole temperature and wireline logging</td>
</tr>
<tr>
<td>Two</td>
<td>• Commercial negotiations for funding</td>
</tr>
<tr>
<td></td>
<td>• Magneto-tellurics trial survey</td>
</tr>
<tr>
<td></td>
<td>• MT modelling of basement</td>
</tr>
<tr>
<td></td>
<td>• Revised thermal modelling</td>
</tr>
<tr>
<td>Three</td>
<td>• Diamond tail extension to geothermal gradient test well (1500m TD approximately)</td>
</tr>
<tr>
<td></td>
<td>• Down hole temperature and wireline logging</td>
</tr>
<tr>
<td></td>
<td>• Revised thermal and reservoir models</td>
</tr>
<tr>
<td></td>
<td>• Commercial feasibility and development study</td>
</tr>
<tr>
<td></td>
<td>• Injection/Production well (3.5 km) design process underway</td>
</tr>
<tr>
<td>Four</td>
<td>• Injection/Production well (3.5 km) design completed</td>
</tr>
<tr>
<td></td>
<td>• Drill 3.5 km Injection well</td>
</tr>
<tr>
<td></td>
<td>• Down hole thermal analysis</td>
</tr>
<tr>
<td></td>
<td>• Down hole stress analysis</td>
</tr>
<tr>
<td>Five</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>--</td>
</tr>
</tbody>
</table>
| • Reservoir development  
• Reservoir modelling  
• Drill 1<sup>st</sup> production well (3.5 km)  
• Circulation testing  
• Commercial feasibility and development study underway  
• Commercial negotiations for further funding |

Dated: 17 January 2006

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

"
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.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Area, in km²</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 179</td>
<td>MNGI Pty Ltd</td>
<td>Arrowie Basin of South Australia</td>
<td>500</td>
<td>27/02/302</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 29°31'00"S GDA94 and longitude 139°52'00"E GDA94, thence east to longitude 140°10'00"E GDA94, south to latitude 29°35'00"S GDA94, east to longitude 140°18'00"E GDA94, south to latitude 29°40'00"S GDA94, west to longitude 140°16'00"E GDA94, south to latitude 29°41'00"S GDA94, west to longitude 140°12'00"E GDA94, south to latitude 29°42'00"S GDA94, west to the western boundary of Lake Callabonna Fossil Reserve, thence generally north-easterly along the boundary of the said Reserve to latitude 29°32'00"S GDA94, west to longitude 139°52'00"E GDA94, and north to the point of commencement.

Area: 500 km² approximately.

Dated 17 February 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 179

1. This Licence granted on 17 February 2005 is hereby entered on the public register.

2. Interests in the licence are:-

   MNGI Pty 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: 17 February 2005

Ref: 27/2/302
Petroleum Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 179

1. Notation of receipt of security is hereby entered on the public register of licences.

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

Date: 17 February 2005

File: 27/2/302
PETROLEUM ACT 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 179

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:

MNGI Pty Ltd
ACN 091 525 361

(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 6 February 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:-

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<thead>
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<th>Year of Term of Licence</th>
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<tbody>
<tr>
<td>One</td>
<td>• Geological and Geophysical review</td>
</tr>
<tr>
<td>Two</td>
<td>• Magneto-tellurics trial survey</td>
</tr>
<tr>
<td></td>
<td>• Drill shallow test well</td>
</tr>
<tr>
<td>Three</td>
<td>• Drill and complete one test hole</td>
</tr>
<tr>
<td></td>
<td>• Conduct down hole thermal and stress analysis</td>
</tr>
<tr>
<td></td>
<td>• Geological and Geophysical review</td>
</tr>
<tr>
<td>Four</td>
<td>• Commercial feasibility and development study</td>
</tr>
<tr>
<td>Five</td>
<td>• Convert test well to injection well</td>
</tr>
<tr>
<td></td>
<td>• Hydraulic stimulation of granite</td>
</tr>
<tr>
<td></td>
<td>• Drilling of trial production well</td>
</tr>
<tr>
<td></td>
<td>• Conduct fracture, circulation and recovery tests</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: 17 February 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: 11 February 2005

[Signature]

Authorised Representative

Peter Reid

Name

[Signature]

Witness

Derek Carter

Name

[Signature]

Position

Director

Position

Petra Therm Ltd

Company

PETRA THERM LTD

Company
GEOTHERMAL EXPLORATION LICENCE

GEL 179

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 29°31'00"S GDA94 and longitude 139°52'00"E GDA94, thence east to longitude 140°10'00"E GDA94, south to latitude 29°35'00"S GDA94, east to longitude 140°18'00"E GDA94, south to latitude 29°40'00"S GDA94, west to longitude 140°16'00"E GDA94, south to latitude 29°41'00"S GDA94, west to longitude 140°12'00"E GDA94, south to latitude 29°42'00"S GDA94, west to the western boundary of Lake Callabonna Fossil Reserve, thence generally northeasterly along the boundary of the said Reserve to latitude 29°32'00"S GDA94, west to longitude 139°52'00"E GDA94, and north to point of commencement.

AREA: 500 square kilometres approximately.
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREINBEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 179

SR 27/2/302 AREA: 500 sq km (approx)