INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 486

1. 29 May 2009  Geothermal Exploration Licence GEL 486 granted
   Interests:
   Deep Energy Ltd 100%
   Expiry Date: 28 May 2014

2. 29 May 2009  Memorandum entering the grant of GEL 486 on the public register.

3. 29 May 2009  Memorandum entering notation of security arrangements on the public register.

4. 4 June 2009  Gazettal of grant of licence.

5. 24 May 2012  Variation of licence conditions.

6. 24 May 2012  Memorandum entering variation of licence conditions on the public register.

7. 17 April 2013 Variation of licence conditions.

8. 17 April 2013 Memorandum entering variation of licence conditions on the public register.

9. 23 April 2014 Memorandum entering notation of extension of time limits to lodge licence renewal application.

10. 21 May 2014 Consolidation of licence area with GELs 487, 488, 499, 490 and 497.
    The total area of GEL 486 is now 2934 km² approximately.

11. 21 May 2014 Memorandum entering consolidation of licence area on the public register.

12. 20 June 2014 Memorandum entering notation of change of company name on the public register:
    From: Deep Energy Limited
    To: Deep Energy Pty Ltd
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 July 2014</td>
<td>Renewal of licence. GEL 486 is now due to expire 28 May 2019.</td>
</tr>
<tr>
<td></td>
<td>Interests in the licence are: Deep Energy Pty Ltd 100%</td>
</tr>
<tr>
<td>21 July 2014</td>
<td>Memorandum entering renewal of licence on the public register.</td>
</tr>
<tr>
<td>28 July 2016</td>
<td>Variation of licence conditions.</td>
</tr>
<tr>
<td>28 July 2016</td>
<td>Memorandum entering variation of licence conditions on the public register.</td>
</tr>
<tr>
<td>28 July 2016</td>
<td>Surrender of licence with effect from 28 May 2016.</td>
</tr>
<tr>
<td>28 July 2016</td>
<td>Memorandum entering surrender of licence on the public register.</td>
</tr>
<tr>
<td>28 July 2016</td>
<td>Memorandum noting the discharge of security</td>
</tr>
<tr>
<td>4 August 2016</td>
<td>Gazettal of surrender of licence.</td>
</tr>
</tbody>
</table>
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 21 March 2012.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Effective Date of Surrender</th>
<th>Reference</th>
</tr>
</thead>
</table>

Dated 28 July 2016.

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

GEOTHERMAL EXPLORATION LICENCE
GEL 486

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

2. Surrender of the licence with effect from 28 May 2016 is hereby entered on the public register.

3. Notation of discharge of security is hereby entered on the public register.

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

Date: 28 July 2016

Ref: F2014/000461
SURRENDER OF
GEOTHERMAL EXPLORATION LICENCE
GEL 486

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, 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 the surrender of Geothermal Exploration Licence GEL 486 in the name of Deep Energy Pty Ltd (ACN 126 086 600) with effect from 28 May 2016.

Dated: 28 July 2016

[Signature]

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
s25(4)

VARIATION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 486

I, BARRY ALAN GOLSTEIN, 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 licence, held by -

Deep Energy Pty Ltd
ACN 126 086 600

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 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>Geological and Geophysical Studies.</td>
</tr>
<tr>
<td>Four</td>
<td>Drill 2 thermal gradient holes (total 1,200m)</td>
</tr>
<tr>
<td>Five</td>
<td>Deepen 1 thermal gradient hole to 1,200m</td>
</tr>
<tr>
<td></td>
<td>Geological and Geophysical Studies.</td>
</tr>
</tbody>
</table>

Dated: 28 July 2016

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

GEOTHERMAL EXPLORATION LICENCE
GEL 486

1. Renewal of this licence effective from 29 May 2014 is hereby entered on the public register.

2. Interests in the licence are:

   Deep Energy Pty Ltd 100%

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

Date:   21 July 2014
File:   F2014/000461
Petroleum and Geothermal Energy Act 2000

FIRST RENEWAL OF
GEOTHERMAL EXPLORATION LICENCE
GEL 486

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:

Deep Energy Pty Ltd

ACN 126 086 600

(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 from 29 May 2014 and to expire on 28 May 2019 and carrying the right to one further renewal term subject to the provisions of the Petroleum and Geothermal Energy 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>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Geological and Geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Drilling 5 sites (total 1,500m)</td>
</tr>
<tr>
<td>Three</td>
<td>• Geological and Geophysical Studies.</td>
</tr>
<tr>
<td>Four</td>
<td>• Drill 2 thermal gradient holes (total 1,200m)</td>
</tr>
</tbody>
</table>
| Five                    | • Deepen 1 thermal gradient hole to 1,200m  
                          | • 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. All regulated activities authorised by this Licence are classified as requiring high level official surveillance unless the Licensee satisfies the Minister that in view of the Licensee’s demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.

3.1 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.

4. 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,

4.1 Interest will not be payable by the Minister to the Licensee on any cash Security.

4.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

4.3 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.

5. 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).

6. 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.

7. 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 Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

8. 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.

9. 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.

10. 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: 21 July 2014

BARRY A. GOLDFSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEE:

EXECUTED by Deep Energy Pty Ltd (ACN 126 086 600) in accordance with Section 127 of the Corporations Act 2001

.................................................. .............................................................
Signature of Director                      Signature of Director/Secretary*

.................................................. .............................................................
[Print Name of Director]                   [Print Name of Director/Secretary*]
(*delete the inapplicable)

..................................................
Date

26/6/14
THE SCHEDULE

GEOTHERMAL EXPLORATION LICENCE

GEL 486

Description of Area

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

Commencing at a point being the intersection of latitude 31°10'00"S GDA94 and longitude 139°20'07"E GDA94, thence east to longitude 139°30'00"E GDA94, south to latitude 31°26'00"S GDA94, east to longitude 139°34'00"E GDA94, south to latitude 31°36'00"S GDA94, east to longitude 139°36'00"E GDA94, south to latitude 31°37'00"S GDA94, east to longitude 139°38'00"E GDA94, south to latitude 31°44'00"S GDA94, east to longitude 139°41'00"E GDA94, south to latitude 31°54'52"S GDA94, west to longitude 139°20'07"E GDA94, and north to the point of commencement.

AREA: 1943 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: 486

F2014/000461 AREA: 1943 sq km (approx)
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 486

1. Notation of change of company name:

From: Deep Energy Limited
To: Deep Energy Pty Ltd

is hereby entered on the public register

[Signature]

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: 20 June 2014

Ref: F2014/000461
# Company Summary

<table>
<thead>
<tr>
<th>Name:</th>
<th>DEEP ENERGY PTY LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACN:</td>
<td>126 086 600</td>
</tr>
<tr>
<td>ABN:</td>
<td>55 126 086 600</td>
</tr>
<tr>
<td>Registration Date:</td>
<td>21/06/2007</td>
</tr>
<tr>
<td>Next Review Date:</td>
<td>21/06/2014</td>
</tr>
<tr>
<td>Former Name(s):</td>
<td>DEEP ENERGY LTD</td>
</tr>
<tr>
<td>Status:</td>
<td>Registered</td>
</tr>
<tr>
<td>Type:</td>
<td>Australian Proprietary Company, Limited By Shares</td>
</tr>
<tr>
<td>Locality of Registered Office:</td>
<td>SYDNEY NSW 2000</td>
</tr>
<tr>
<td>Regulator:</td>
<td>Australian Securities &amp; Investments Commission</td>
</tr>
</tbody>
</table>

Further information relating to this organisation may be purchased from ASIC.
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 486, 487, 488, 489, 490 and 497

1. Consolidation of the adjacent licence areas of GELs 486, 487, 488, 489, 490 and 497 whereby the consolidated licence area is now designated as GEL 486 is hereby entered on the public register.

The total area of GEL 486 is now 2934 km² approximately.

2. Revocation of GELs 487, 488, 489, 490 and 497 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 Minster for Mineral Resources and Energy

Date: 21 May 2014

Ref: 27/2/556
27/2/559
CONSORTIATION OF LICENCE AREAS
GEOTHERMAL EXPLORATION LICENCES
GELs 486, 487, 488, 489, 490 and 497

REVOCATION OF LICENCES
GEOTHERMAL EXPLORATION LICENCES
GELs 487, 488, 489, 490 and 497

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 -

1. Consolidate the adjacent areas of Geothermal Exploration Licences GELs 486, 487, 488, 489, 490 and 497 held by –

Deep Energy Ltd
ACN 126 086 600

The consolidated licence area shall be designated as:

Geothermal Exploration Licence GEL 486

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 31°10′00″S GDA94 and longitude 139°20′07″E GDA94, thence east to longitude 139°30′00″E GDA94, south to latitude 31°26′00″S GDA94, east to longitude 139°34′00″E GDA94, south to latitude 31°36′00″S GDA94, east to longitude 138°36′00″E GDA94, south to latitude 31°37′00″S GDA94, east to longitude 138°38′00″E GDA94, south to latitude 31°44′00″S GDA94, east to longitude 139°41′00″E GDA94, south to latitude 32°11′11″S GDA94, west to longitude 139°20′07″E GDA94, and north to the point of commencement.

AREA: 2934 square kilometres approximately.

As a consequence of the consolidation, the year 5 work program forming ‘condition 1’ of the consolidated GEL 486 comprises:

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Five</td>
<td>• Geological and geophysical studies.</td>
</tr>
</tbody>
</table>

Dated: 21 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
The following signature evidences the consent of the licensee to the consolidation of GELs 486, 487, 488, 489, 490 and 497 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 *Deep Energy Ltd* by its authorised representative:

[Signature]

Authorised Representative

[Signature]

Name of Authorised Representative

[Signature]

Position

14/15/14

Date
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 HEREBEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 486

SR 27/2/556  AREA: 2934 sq km (approx)
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 486, 487, 488, 489, 490 and 497

1. Notation of extension of time to 28 May 2014 by which the licensee must apply for the renewal of Geothermal Exploration Licences GELs 486, 487, 488, 489, 490 and 497 is hereby entered on the public registers.

BARRY A. GOLDSSTEIN
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 2014
File: 27/2/556
27/2/559
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 308, 311, 312, 313, 314, 315,
486, 487, 488, 489, 490 and 497

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

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

Date: 17 April 2013

Ref: 27/2/476
27/2/479
27/2/480
27/2/481
27/2/482
27/2/583
27/2/556
27/2/559
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 486, 487, 488, 489, 490 and 497

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 -

Deep Energy Limited
ACN 126 086 600

Condition 1 of each 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>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Geological and geophysical studies. Year 1 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies. Year 2 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Three</td>
<td>• Geological and geophysical studies. Year 3 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Four</td>
<td>• Geological and geophysical studies. Year 4 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Five</td>
<td>• Geological and geophysical studies. Year 5 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
</tbody>
</table>

Dated: 17 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

Inst 04764.docx
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 308, 311, 312, 313, 314, 315,
486, 487, 488, 489, 490 and 497

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

MICHAEL MALAVAZOS
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 24 May 2012

Ref: 27/2/476
    27/2/479
    27/2/480
    27/2/481
    27/2/482
    27/2/583
    27/2/556
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 486, 487, 488, 489, 490 and 497

I, MICHAEL MALAVAZOS, A/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 -

Deep Energy Limited
ACN 126 086 600

Condition 1 of each 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:-

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</thead>
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<td>• Geological and geophysical studies. Year 1 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies. Year 2 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Three</td>
<td>• Geological and geophysical studies. Year 3 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Four</td>
<td>• Drill 1 well to a depth of between 3,000-4,000m Year 4 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
<tr>
<td>Five</td>
<td>• Geological and geophysical studies. Year 5 work program to be conducted anywhere within the boundaries of GELs 486, 487, 488, 489, 490 and 497.</td>
</tr>
</tbody>
</table>

Dated: 24 May 2012

MICHAEL MALAVAZOS
A/Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Inst 04604.doc
Notice is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 29 May 2009, 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 Expiry</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 486</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/556</td>
</tr>
<tr>
<td>GEL 487</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/556</td>
</tr>
<tr>
<td>GEL 488</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/556</td>
</tr>
<tr>
<td>GEL 489</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/556</td>
</tr>
<tr>
<td>GEL 490</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/556</td>
</tr>
<tr>
<td>GEL 497</td>
<td>Deep Energy Limited</td>
<td>Arrowie Basin, South Australia</td>
<td>28/05/2014</td>
<td>27/2/559</td>
</tr>
</tbody>
</table>

Description of Area—GEL 486

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

Commencing at a point being the intersection of latitude 31°54’52”S GDA94 and longitude 139°20’07”E GDA94, thence east to longitude 139°30’36”E GDA94, south to latitude 32°11’11”S GDA94, west to longitude 139°20’07”E GDA94 and north to the point of commencement.

Area: 497 km² approximately.

Description of Area—GEL 487

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

Commencing at a point being the intersection of latitude 31°37’38”S GDA94 and longitude 139°20’07”E GDA94, thence east to longitude 139°38’00”E GDA94, south to latitude 31°44’00”S GDA94, east to longitude 139°41’00”E GDA94, south to latitude 31°46’43”S GDA94, west to longitude 139°20’07”E GDA94 and north to the point of commencement.

Area: 498 km² approximately.

Description of Area—GEL 488

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

Commencing at a point being the intersection of latitude 31°26’00”S GDA94 and longitude 139°20’07”E GDA94, thence east to longitude 139°34’00”E GDA94, south to latitude 31°36’00”S GDA94, east to longitude 139°36’00”E GDA94, south to latitude 31°37’00”S GDA94, east to longitude 139°38’00”E GDA94, south to latitude 31°37’38”S GDA94, west to longitude 139°20’07”E GDA94 and north to the point of commencement.

Area: 486 km² approximately.

Description of Area—GEL 489

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

Commencing at a point being the intersection of latitude 31°54’52”S GDA94 and longitude 139°30’36”E GDA94, thence east to longitude 139°41’00”E GDA94, south to latitude 32°11’11”S GDA94, west to longitude 139°30’36”E GDA94 and north to the point of commencement.

Area: 493 km² approximately.

Description of Area—GEL 490

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

Commencing at a point being the intersection of latitude 31°46’43”S GDA94 and longitude 139°20’07”E GDA94, thence east to longitude 139°41’00”E GDA94, south to latitude 31°54’52”S GDA94, west to longitude 139°20’07”E GDA94 and north to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 497

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

Commencing at a point being the intersection of latitude 31°10’00”S GDA94 and longitude 139°20’07”E GDA94, thence east to longitude 139°30’00”E GDA94, south to latitude 31°26’00”S GDA94, west to longitude 139°20’07”E GDA94 and north to the point of commencement.

Area: 464 km² approximately.

Dated 29 May 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 486, 487, 488, 489, 490 and 497

1. These Licences granted with effect from and including 29 May 2009 are hereby entered on the public register.

2. Interests in the licences are:-

   Deep Energy Limited 100%

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

   [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

Date: 29 May 2009

Ref: 27/2/556
    27/2/559
PETROLEUM ACT 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 486

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:

Deep Energy Ltd  ACN 126 086 600

(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 28 May 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:-

<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; and&lt;br&gt;• Drill 5 test wells to depths of 200-500 metres.&lt;br&gt;(Work program may be carried out anywhere within GELs 486, 487, 488, 489, 490 and 497).</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies; and&lt;br&gt;• Acquire 50 km of MT survey or 50 km of 2D seismic survey.&lt;br&gt;(Work program may be carried out anywhere within GELs 486, 487, 488, 489, 490 and 497).</td>
</tr>
<tr>
<td>Three</td>
<td>• Geological and geophysical studies.&lt;br&gt;(Work program may be carried out anywhere within GELs 486, 487, 488, 489, 490 and 497).</td>
</tr>
<tr>
<td>Four</td>
<td>• Drill one well to a depth of between 3000-4000 metres.&lt;br&gt;(Work program may be carried out anywhere within GELs 486, 487, 488, 489, 490 and 497).</td>
</tr>
<tr>
<td>Five</td>
<td>• Geological and geophysical studies.&lt;br&gt;(Work program may be carried out anywhere within GELs 486, 487, 488, 489, 490 and 497).</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 scope of 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: .............................................. 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
Signed by the said LICENSEE

Date: 11 MAY 2009

[Signature]

Authorised Representative

JOHN RISINGER

Name

DIRECTOR

Position

DEEP ENERGY LTD

Company
GEOTHERMAL EXPLORATION LICENCE

GEL 486

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 31°54'52"S GDA94 and longitude 139°20'07"E GDA94, thence east to longitude 139°30'36"E GDA94, south to latitude 32°11'11"S GDA94, west to longitude 139°20'07"E GDA94, and north to the point of commencement.

AREA: 497 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 HEREBEFOREREFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 486

Government of South Australia
Primary Industries and Resources SA

SR 27/2/556a   AREA: 497 sq km (approx)