### INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR

**GEOTHERMAL EXPLORATION LICENCE GEL 230**

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<td></td>
<td>Interests: Torrens Energy Limited 100%</td>
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<td>24 March 2010</td>
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<td>7 July 2010</td>
<td>Consolidation of licence area with GELs 231, 232, 233, 234 and 235.</td>
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<tr>
<td></td>
<td>The total area of GEL 230 is now approximately 2,952 km²</td>
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<td>7 July 2010</td>
<td>Memorandum entering consolidation of licence area on the public register.</td>
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<td>Variation of licence conditions</td>
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<td>18 April 2011</td>
<td>Memorandum entering variation of licence conditions on the public register.</td>
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15. 18 April 2011 Variation of licence conditions
16. 4 July 2011 Suspension of licence.
17. 4 July 2011 Memorandum entering suspension of licence on the public register.
18. 7 July 2011 Gazettal of suspension of GEL 230.
19. 16 January 2012 Suspension of licence for the period from and including 23 January 2012 to 22 March 2012.
   GEL 230 is now due to expire on 23 March 2012.
20. 16 January 2012 Memorandum entering suspension of licence on the public register.
21. 27 January 2012 Gazettal of suspension of licence.
22. 21 March 2012 Suspension of licence for the period from and including 23 March 2012 to 22 May 2012.
   GEL 226 is now due to expire on 23 May 2012.
23. 21 March 2012 Memorandum entering suspension of licence on the public register.
24. 29 March 2012 Gazettal of suspension of licence.
25. 17 May 2012 Surrender of licence with effect from 17 May 2012.
27. 24 May 2012 Gazettal of surrender on the public register.
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licences—GELs 226, 230, 278, 285, 293, 407 and 425

NOTICE is hereby given that I have accepted surrender of the abovementioned geothermal exploration licences under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Date of Surrender</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 226</td>
<td>Torrens Energy Limited</td>
<td>17.5.2012</td>
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<td>GEL 230</td>
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<td>GEL 278</td>
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<td>GEL 285</td>
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<td>17.5.2012</td>
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<td>GEL 293</td>
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<td>Torrens Energy Limited</td>
<td>17.5.2012</td>
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<td>GEL 425</td>
<td>Torrens Energy Limited</td>
<td>17.5.2012</td>
<td>27/2/535</td>
</tr>
</tbody>
</table>

Dated 17 May 2012.

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

**GEOTHERMAL EXPLORATION LICENCES**
**GELs 226, 230, 278, 285, 293, 407 and 425**

Surrender of the abovementioned Geothermal Exploration Licences with effect from 17 May 2012 is hereby entered on the public registers.

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

Date: 17 May 2012

Ref: 27/2/378  
27/2/383  
27/2/442  
27/2/451  
27/2/460  
27/2/535  
F2010/688
Petroleum and Geothermal Energy Act 2000

SURRENDER OF
GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 293, 407 and 425

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of section 89(2) of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 hereby accept with effect from 17 May 2012, the surrender of the following Geothermal Exploration Licences:


Dated: 17 May 2012

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licences—
GELs 169, 329, 330, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421 and 422

NOTICE is hereby given that I have accepted surrender of the abovementioned Geothermal Exploration Licences under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Surrender</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GELs 411-422</td>
<td>Teratherma Limited</td>
<td>Adjacent Spencer Gulf</td>
<td>4.November 2011</td>
<td>27/2/528</td>
</tr>
</tbody>
</table>

Dated 22 March 2012.

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licences
GELs 226, 230 and 425

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licences have been suspended for the period from and including 23 March 2012 until 22 May 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date of GELs 226 and 230 is now determined to be 23 May 2012.

The expiry date of GEL 425 is now determined to be 24 May 2014.

Dated 21 January 2012.

B. A. GOLDSTEIN,
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

1. Suspension of licences from and including 23 March 2012 to 22 May 2012 is hereby entered on the public register.

2. The expiry date of GELs 226 and 230 is now determined to be 23 May 2012.

3. The expiry date of GEL 425 is now determined to be 24 May 2014.

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

Date: 21 March 2012

Ref: 27/2/383
   27/2/387
   27/2/535
Petroleum and Geothermal Energy Act 2000
S.90

SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

I, BARRY ALAN GOLDSTEIN, Executive Director Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009 hereby -

(a) suspend geothermal exploration licences GELs 226, 230 and 425 for the period from and including 23 March 2012 to 22 May 2012.

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

2. The expiry date of GELs 226, 230 is now determined to be 23 May 2012.

3. The expiry date of GEL 425 is now determined to be 24 May 2014

Dated: 21 March 2012

[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
Dated 20 January 2012.

Applicant

LIQUOR LICENSING ACT 1997
Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that Hassett Distributors (NT) Pty Ltd has applied to the Licensing Authority for Entertainment Consent in respect of premises situated at 117 Main Road, Yankalilla, S.A. 5203 and known as Lila’s Cafe.

The application has been set down for hearing on 27 February 2012 at 10 a.m.

Conditions
The following licence conditions are sought:

- Entertainment Consent is to apply to the following days and times:
  Monday to Sunday: 10 a.m. to 10 p.m.;
- Entertainment is restricted to an electric piano or an acoustic guitar.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicant at the applicant’s address, at least seven days before the hearing date (viz: 20 February 2012).

The applicant’s address for service is c/o 117 Main Road, Yankalilla, S.A. 5203.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner and serving a copy of the notice on the applicant at the applicant’s address, at least seven days before the hearing date (viz: 20 February 2012).

Dated 20 January 2012.

Applicant

LIQUOR LICENSING ACT 1997
Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that D. E. Woodard, D. A. Woodard and M. H. Woodard have applied to the Licensing Authority for a Producer’s Licence in respect of premises situated at 2 Staunton Avenue, Fullarton, S.A. 5063 and known as Kananga Proprietors.

The application has been set down for hearing on 5 March 2012 at 9.30 a.m.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicants at the applicants’ address, at least seven days before the hearing date (viz: 27 February 2012).

The applicants’ address for service is c/o David Ernest Woodard, 2 Staunton Avenue, Fullarton, S.A. 5063.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.
Dated 23 January 2012.

Applicant

LIQUOR LICENSING ACT 1997
Notice of Application

NOTICE is hereby given, pursuant to Section 52 (2) (b) of the Liquor Licensing Act 1997, that Global Food Distributors Pty Ltd has applied to the Licensing Authority for a Wholesale Liquor Merchant’s Licence in respect of premises situated at 58 Diagonal Road, Pooraka, S.A. 5095 and known as Global Food Distributors Pty Ltd.

The application has been set down for hearing on 28 February 2012 at 9.30 a.m.

Any person may object to the application by lodging a notice of objection in the prescribed form with the Liquor and Gambling Commissioner and serving a copy of the notice on the applicant at the applicant’s address, at least seven days before the hearing date (viz: 21 February 2012).

The applicant’s address for service is c/o Alex Cicawowski, P.O. Box 132, Salisbury South, S.A. 5106.

The application and certain documents and material (including Plans) relevant to the application may be inspected without fee at a place and during a period specified by the Liquor and Gambling Commissioner, Chesser House, 3rd Floor, 91-97 Grenfell Street, Adelaide, S.A. 5000. Telephone: 8226 8655. Facsimile: 8226 8512. Email: olgc@agd.sa.gov.au.
Dated 23 January 2012.

Applicant

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000
Suspension of Geothermal Exploration Licences—GEL 226, GEL 230 and GEL 425

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Geothermal Exploration Licences have been suspended for the period from and including 23 January 2012 until 22 March 2012, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 1 October 2009.

The expiry date of GELs 226 and 230 is now determined to be 23 March 2012.

The expiry date of GEL 425 is now determined to be 24 March 2014.

Dated 16 January 2012.

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

GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

1. Suspension of licences from and including 23 January 2012 to 22 March 2012 is hereby entered on the public register.

2. The expiry date of GELs 226 and 230 is now determined to be 23 March 2012.

3. The expiry date of GEL 425 is now determined to be 24 March 2014.

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

Date: 16 January 2012

Ref: 27/2/383
27/2/387
27/2/535
Petroleum and Geothermal Energy Act 2000
S.90

SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230 and 425

I, BARRY ALAN GOLDBEIN, Executive Director Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 1 October 2009 hereby -

(a) suspend geothermal exploration licences GELs 226, 230 and 425 for the period from and including 23 January 2012 to 22 March 2012.

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

2. The expiry date of GELs 226, 230 is now determined to be 23 March 2012.

3. The expiry date of GEL 425 is now determined to be 24 March 2014

Dated: 16 January 2012

[Signature]

BARRY A. GOLDBEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
Also note that the light characteristics on the existing navigation marker in position latitude 34°47′10.85″S, longitude 138°28′14.34″E, has been changed from Fl. (W) to Fl. (G) 4 seconds, range 2 nautical miles.

Charts affected: Aus 130.

Adelaide, 1 July 2011.

PATRICK CONLON, Minister for Transport
DTEI 2011/99735

NATURAL RESOURCES MANAGEMENT ACT 2004

Instrument of Appointment of Authorised Officers

PURSUANT to Section 66 (1) of the Natural Resources Management Act 2004, (the Act), I, Paul Caica, Minister for Environment and Conservation in the State of South Australia, do hereby appoint the following persons to be State Authorised Officers for the purposes prescribed under the Act in the State of South Australia subject to the conditions that they are prohibited from exercising any of the following powers as detailed in the Act:

• Applying for a magistrate’s warrant, pursuant to Section 69.

• Exercising a general power, pursuant to Section 69 (3) in respect of residential premises.

• Acting as a ‘relevant authority’, pursuant to Sections 121, 182 and 192.

• Issuing a protection order or notice to prepare an action plan in respect of a native animal, pursuant to Section 184.

• Issuing a protection order, pursuant to Section 193 unless that order is an emergency protection order.

• Issuing a reparation order, pursuant to Section 195.

• Commencing proceedings for an offence against the Act, pursuant to Section 217.

• Issuing an expiation notice:
  - Amanda Beasley (Department for Water)
  - James Brown (Department for Water)
  - Aaron McArthur (Department for Water)
  - Daniel McCullough (Department for Water)
  - Michael Payne (Department for Water)
  - Jo Rohrlach (Department for Water)
  - Hayden Smith (Department for Water)

These appointments will commence on the date of appointment and will remain in effect for the period the named persons are employed by or contracted to the Department of Water unless earlier varied or revoked.

Dated 5 July 2011.

PAUL CAICA, Minister for Environment and Conservation

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licence—GEL 230

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 under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from and including 4 July 2011 until 22 January 2012, pursuant to delegated powers dated 1 October 2009.

The expiry date of GEL 230 is now determined to be 23 January 2012.

Dated 4 July 2011.

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

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licences—GELs 294 and 295

PURSUANT to Section 90 of the Petroleum and Geothermal Energy Act 2000, notice is hereby given that the abovementioned Exploration Licences have been suspended under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from and including 1 July 2011 until 30 June 2012, pursuant to delegated powers dated 1 October 2009.

The expiry date of GELs 294 and 295 is now determined to be 8 February 2015.

Dated 30 June 2011.

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

ROADS (OPENING AND CLOSING) ACT 1991: SECTION 24

NOTICE OF CONFIRMATION OF ROAD PROCESS ORDER

Road Closure—Doon Terrace, Jamestown

BY Road Process Order made on 10 February 2011, the Northern Areas Council ordered that:

1. The greater portion of the public road (Doon Terrace) generally situate east of Irvine Street adjoining Section 739, Hundred of Belalie and Allotment 6 in Deposited Plan 48978, more particularly being the greater portion of the land lettered ‘A’ on Preliminary Plan No. 10/0005 be closed.

2. Issue a Certificate of Title to the Northern Areas Council for the whole of the land subject to closure which land is being retained by Council to merge with the adjoining Council owned land.

On 18 April 2011 that order was confirmed by the Minister for Infrastructure conditionally upon the deposit by the Registrar-General of Deposited Plan 86689 being the authority for the new boundaries

Pursuant to Section 24 (5) of the Roads (Opening and Closing) Act 1991, NOTICE of the order referred to above and its confirmation is hereby given.

Dated 7 July 2011.

P. M. KENTISH, Surveyor-General

ROADS (OPENING AND CLOSING) ACT 1991: SECTION 37

NOTICE is hereby given pursuant to Section 37 (1) of the Roads (Opening and Closing) Act, 1991 that:

WHEREAS it is considered that CARL FRIEDRICH WILHELM POHLNER of near Angaston, sheep farmer was entitled to a Certificate of Title over the balance of closed road ‘A’ in exchange for portions of Section 537, Hundred of Moorooroo, opened as road and being portions of the land numbered ‘1’ in Road Plan No. 178, deposited in the Office of the Surveyor-General at Adelaide vide notice of confirmation of road order published in the Government Gazette of 5 February 1885 at page 497:

AND whereas no Certificate of Title was issued in respect of the said closed road and the said CARL FRIEDRICH WILHELM POHLNER is believed to be dead or unknown:

AND whereas application is made by DAVID KILPIN of 74 Orontes Avenue, Bridgewater S.A. 5155, for the issue of a Certificate of Title over the said closed road by virtue of possession:

AND whereas I am satisfied that the applicant is in possession of the said closed road and that there is apparently no other known person entitled to possession thereof:
I, BARRY A. GOLDSTEIN, Executive 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 and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 hereby -

1. Suspend geothermal exploration licence GEL 230 for the period from and including 4 July 2011 to 22 January 2012.

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

The expiry date of GEL 230 is now determined to be 23 January 2012.

Dated: 4 July 2011

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

GEOTHERMAL EXPLORATION LICENCE
GEL 230

1. Suspension of licence from and including 4 July 2011 to 22 January 2012 is hereby entered on the public register.

2. The expiry date of GEL 230 is now determined to be 23 January 2012.

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

Date: 4 July 2011

Ref: 27/2/387
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 407, 425 and 293

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

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

Date: 18 April 2011

Ref: 27/2/383
27/2/387
27/2/442
27/2/451
27/2/460
27/2/535
F2010/688
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 230

I, BARRY ALAN GOLDSTEIN, Executive Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licences, held by -

Torrens Energy Limited
ACN 118 065 704

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

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

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
</table>
| One                     | • Geological and geophysical review.  
                          | (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 & 235) |
| Two                     | • Geological and geophysical review.  
                          | (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 & 285) |
| Three                   | • Complete and case up to 5 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 2000 to 2500 metres.  
                          | • Geological and geophysical review.  
                          | (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 & 410) |
| Four                    | • Geological and geophysical review.  
                          | (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 & 410) |
| Five                    | • Geological and geophysical review.  
                          | (to be conducted anywhere in the area covered by GELs 230, 278, 285 & 407) |

Dated: 18 April 2011

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

GEOTHERMAL EXPLORATION LICENCES
GELs 226, 230, 278, 285, 407 and 425

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

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

Date: 5 November 2010

Ref: 27/2/383
27/2/387
27/2/442
27/2/451
27/2/535
F2010/688
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GEOTHERMAL EXPLORATION LICENCE GEL 226

1. 5 July 2006 Memorandum entering GEL 226 on the public register.

2. 5 July 2006 Geothermal Exploration Licence GEL 226
   Interests: Torrens Energy Limited 100%

3. 13 July 2006 Gazettal of Grant of GEL 226

4. 24 January 2007 Memorandum entering variation of licence conditions on the public register.

5. 24 January 2007 Variation of licence


8. 1 February 2007 Gazettal of suspension.

9. 28 June 2007 Notation of receipt of security.

10. 10 September 2008 Memorandum entering notation of the following registrable dealing on the public register:

11. 20 January 2009 Variation of licence.


12. 7 July 2010 Consolidation of licence area with GELs 260, 261 and 262.
    The total area of GEL 226 is now approximately 1,712 km².

13. 7 July 2010 Memorandum entering consolidation of licence area on the public register.
14. 5 November 2010 Memorandum entering variation of licence conditions on the public register.

15. 5 November 2010 Variation of licence conditions

16. 18 April 2011 Memorandum entering variation of licence conditions on the public register.

17. 18 April 2011 Variation of licence conditions
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 230

I, CYRIL DAVID COCKSHELL, Acting Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources in the State of South Australia, pursuant to section 25 of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licence, held by -

Torrens Energy Limited
ACN 118 065 704

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

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

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
</table>
| One                     | • Geological and geophysical review.  
                          | *(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 & 235)* |
| Two                     | • Geological and geophysical review.  
                          | *(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 & 285)* |
| Three                   | • Complete and case up to 5 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 2000 to 2500 metres.  
                          | • Geological and geophysical review.  
                          | *(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 & 410)* |
| Four                    | • Geological and geophysical review.  
                          | *(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 & 410)* |
| Five                    | • Drill 1 deep well.  
                          | *(to be conducted anywhere in the area covered by GELs 230, 278, 285 & 407)* |

Dated: 5 November 2010

[Signature]

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

GEOTHERMAL EXPLORATION LICENCES
GELs 230, 231, 232, 233, 234 and 235

1. Consolidation of the adjacent licence areas of GELs 230, 231, 232, 233, 234 and 235, whereby the consolidated licence area is now designated as GEL 230 is hereby entered on the public register.

The total area of GEL 230 is now 2,952 square kilometres approximately.

2. Revocation of GELs 231, 232, 233, 234 and 235 is hereby entered on the public register.

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

Date: 7 July 2010

Ref: 27/2/387  27/2/390
     27/2/388  27/2/391
     27/2/389  27/2/392
Petroleum and Geothermal Energy Act 2000

Consolidation of licence areas
Geothermal Exploration Licences
GELs 230, 231, 232, 233, 234 and 235

Revocation of licences
Geothermal Exploration Licences
GELs 231, 232, 233, 234 and 235

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to section 82 of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009, hereby:

1. consolidate with effect from 7th July 2010, the adjacent areas of Geothermal Exploration Licences GELs 230, 231, 232, 233, 234 and 235 held by –

Torrens Energy Limited
ACN 118 065 704

The consolidated licence area shall be designated as:

Geothermal Exploration Licence GEL 230

DESCRIPTION OF CONSOLIDATED AREA

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

Commencing at a point being the intersection of longitude 138°08'20"E GDA94 and latitude 30°57'30"S GDA94, thence south to latitude 31°01'40"S GDA94, east to longitude 138°10'50"E GDA94, south to latitude 31°05'15"S GDA94, east to longitude 138°13'55"E GDA94, south to latitude 31°07'25"S GDA94, east to longitude 138°15'20"E GDA94, south to latitude 31°12'30"S GDA94, east to longitude 138°16'00"E GDA94, south to latitude 31°32'30"S GDA94, west to longitude 138°14'50"E GDA94, south to latitude 31°38'00"S GDA94, west to longitude 138°12'20"E GDA94, south to latitude 31°40'55"S GDA94, west to longitude 138°08'20"E GDA94, south to latitude 31°49'10"S GDA94, west to longitude 138°07'00"E GDA94, south to latitude 31°52'20"S GDA94, west to longitude 138°03'30"E GDA94, south to latitude 31°54'40"S GDA94, west to longitude 138°01'50"E GDA94, south to latitude 31°57'35"S GDA94, west to longitude 137°58'55"E GDA94, south to latitude 32°01'20"S GDA94, west to longitude 137°57'50"E GDA94, south to latitude 32°13'05"S GDA94, west to longitude 137°46'00"E GDA94, north to the southern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said National Park to latitude 30°57'30"S GDA94 and east to the point of commencement.

AREA: 2952 square kilometres approximately.
2. consequently revoke Geothermal Exploration Licences GELs 231, 232, 233, 234 and 235, with effect from...7 July 2010.

As a consequence of the consolidation, the work program forming 'condition 1' of the consolidated GEL 230 comprises:

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
</table>
| One                     | • Geological and geophysical review.  
                          (to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234 and 235.) |
| Two                     | • Geological and geophysical review.  
                          (to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278 and 285.) |
| Three                   | • Complete and case 5 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 2000 to 2500 metres;  
                          and  
                          • Geological and geophysical review.  
                          (to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 and 410.) |
| Four                    | • Geological and geophysical review.  
                          (to be conducted anywhere within the boundaries of GELs 230, 278, 285 and 407.) |
| Five                    | • Drill 1 test well to a depth of 4000 to 5000 metres  
                          (to be conducted anywhere within the boundaries of GELs 230, 278, 285 and 407.) |

Dated: 7 July 2010

BARRY A. GOLDSTEIN  
Director Petroleum and Geothermal  
Minerals and Energy Resources  
Primary Industries and Resources SA  
Delegate of the Minister for Mineral Resources Development
The following signature evidences the consent of the licensee to the consolidation of GELs 230, 231, 232, 233, 234 and 235 as set out in this document and made pursuant to Section 82 of the Petroleum and Geothermal Energy Act 2000.

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

23/6/2010
Date

[Signature]

Authorised Representative

[Signature]

Name

[Signature]

Position
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: 230

SR 27/2/387  AREA: 2952 sq km (approx)
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 230, 231, 232, 233,
234, 235, 278 AND 285

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

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

Date: 24 March 2010

Ref: 27/2/387 27/2/391
27/2/388 27/2/392
27/2/389 27/2/442
27/2/390 27/2/451
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 230, 231, 232, 233, 234 AND 235

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 and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 vary the conditions of the above-mentioned licences, held by -

Torrens Energy Limited

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 review. to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234 and 235</td>
</tr>
<tr>
<td>Two</td>
<td>- Geological and geophysical review. to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278 and 285</td>
</tr>
<tr>
<td>Three</td>
<td>- Complete and case 5 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 2000 to 2500 metres; and - Geological and geophysical review. to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 and 410</td>
</tr>
<tr>
<td>Four</td>
<td>- Geological and geophysical review. to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 and 410</td>
</tr>
<tr>
<td>Five</td>
<td>- Drill 1 test well to a depth of 4000 to 5000 metres to be conducted anywhere within the boundaries of GELs 230, 231, 232, 233, 234, 235, 278, 285, 407, 408, 409 and 410</td>
</tr>
</tbody>
</table>

Dated: 24 March 2010

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GEL 226, GEL 227, GEL 228, GEL 229, GEL 230, GEL 231,
GEL 232, GEL 233, GEL 234, GEL 235, GEL 260, GEL 261,
GEL 262, GEL 263, GEL 278, GEL 285, and GEL 293

SA 2008-21

Notation of registrable dealing as evidenced by Alliance Agreement dated 8 July 2008 between Torrens Energy Limited and AGL Energy Limited is hereby entered on the public register.

[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

Date: 10 September 2008

27/2/383 - 27/2/392
27/2/419 - 27/2/422
27/2/442
27/2/451
27/2/460

M 1057 doc
Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES
GELs 230, 231, 232, 233, 234 and 235

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 vary the conditions of the above-mentioned geothermal exploration licences, held by -

Torrens Energy Limited
ACN 118 065 704

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

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

<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. (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 and 235)</td>
</tr>
<tr>
<td>Two</td>
<td>- Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 and 285)</td>
</tr>
</tbody>
</table>
| Three                   | - Complete and case 5 fully cored heat flow holes to a depth of 400 to 500 metres for a total depth of 2000 to 2500 metres.  
- Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 and 285) |
| Four                    | - Geological and geophysical review. (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 and 285) |
- Drill 1 test well to a depth of 4000 to 5000 metres. (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234, 235, 278 and 285)

Dated: 28 June 2007

BARRY 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 230, 231, 232, 233, 234 and 235

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

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

Date: 28 June 2007

Files: 27/2/387  27/2/388
       27/2/389  27/2/390
       27/2/391  27/2/392
Petroleum Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES

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

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

Date: 28 June 2007

Files: 27/2/383 27/2/384
       27/2/385 27/2/386
       27/2/387 27/2/388
       27/2/389 27/2/390
       27/2/391 27/2/392
       27/2/419 27/2/420
       27/2/421 27/2/422
       27/2/442 27/2/451
PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—GEL 226, GEL 227, GEL 228, GEL 229, GEL 230, GEL 231, GEL 232, GEL 233, GEL 234 and GEL 235

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 5 July 2006, 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>Licenses</th>
<th>Locality</th>
<th>Date of Expiry</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 226</td>
<td>Torrens Energy Ltd</td>
<td>Adelaide area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/383</td>
</tr>
<tr>
<td>GEL 227</td>
<td>Torrens Energy Ltd</td>
<td>Adelaide area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/384</td>
</tr>
<tr>
<td>GEL 228</td>
<td>Torrens Energy Ltd</td>
<td>Adelaide area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/385</td>
</tr>
<tr>
<td>GEL 229</td>
<td>Torrens Energy Ltd</td>
<td>Mid North area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/386</td>
</tr>
<tr>
<td>GEL 230</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/387</td>
</tr>
<tr>
<td>GEL 231</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/388</td>
</tr>
<tr>
<td>GEL 232</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/389</td>
</tr>
<tr>
<td>GEL 233</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/390</td>
</tr>
<tr>
<td>GEL 234</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/391</td>
</tr>
<tr>
<td>GEL 235</td>
<td>Torrens Energy Ltd</td>
<td>Lake Torrens area, South Australia</td>
<td>4 July 2011</td>
<td>27/2/392</td>
</tr>
</tbody>
</table>

Description of Area—GEL 226

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

Commencing at a point being the intersection of latitude 34°17′15″S GDA94 and longitude 138°15′25″E GDA94, thence east to longitude 138°28′35″E GDA94, south to latitude 34°19′30″S GDA94, east to longitude 138°27′55″E GDA94, south to latitude 34°24′35″S GDA94, east to longitude 138°30′25″E GDA94, south to latitude 34°33′50″S GDA94, west to longitude 138°24′10″E GDA94, north to latitude 34°32′30″S GDA94, west to longitude 138°22′35″E GDA94, north to latitude 34°31′15″S GDA94, west to longitude 138°20′35″E GDA94, south to latitude 34°26′55″S GDA94, west to longitude 138°19′00″E GDA94, west to longitude 13°17′25″S GDA94, north to latitude 34°19′40″S GDA94, west to longitude 13°18′15″E GDA94 and north to the point of commencement.

Area: 495 km² approximately.

Description of Area—GEL 227

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

Commencing at a point being the intersection of latitude 34°15′35″S GDA94 and longitude 138°46′50″E GDA94, thence east to longitude 13°02′05″E GDA94, south to latitude 34°26′55″S GDA94, west to longitude 13°46′50″E GDA94 and north to the point of commencement.

Area: 490 km² approximately.

Description of Area—GEL 228

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

Commencing at a point being the intersection of latitude 34°04′15″S GDA94 and longitude 138°46′50″E GDA94, thence east to longitude 13°02′05″E GDA94, south to latitude 34°15′35″S GDA94, west to longitude 13°46′50″E GDA94 and north to the point of commencement.

Area: 491 km² approximately.

Description of Area—GEL 229

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

Commencing at a point being the intersection of latitude 33°14′00″S GDA94 and longitude 138°34′40″E GDA94, thence east to longitude 13°34′40″E GDA94, south to latitude 33°29′15″S GDA94, west to longitude 13°34′40″E GDA94 and north to the point of commencement.

Area: 492 km² approximately.

Description of Area—GEL 230

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

Commencing at a point being the intersection of longitude 138°08′20″E GDA94 and latitude 30°57′30″S GDA94, thence south to latitude 31°01′40″S GDA94, east to longitude 138°10′50″E GDA94, south to latitude 31°05′15″S GDA94, east to longitude 138°13′55″E GDA94, south to latitude 31°07′25″S GDA94, east to longitude 138°15′20″E GDA94, south to latitude 31°12′30″S GDA94, east to longitude 138°16′00″E GDA94, south to latitude 31°17′30″S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said Park to latitude 30°57′30″S GDA94 and east to the point of commencement.

Area: 485 km² approximately.

Description of Area—GEL 231

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

Commencing at a point being the intersection of longitude 138°16′00″E GDA94 and latitude 31°17′30″S GDA94, thence south to latitude 31°32′30″S GDA94, east to longitude 138°16′00″E GDA94, south to latitude 31°17′30″S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°17′30″S GDA94 and east to the point of commencement.

Area: 496 km² approximately.
Description of Area—GEL 232
All that part of the State of South Australia, bounded as follows:
Commencing at a point being the intersection of longitude 138°14′50″E GDA94 and latitude 31°32′30″S GDA94, thence south to latitude 31°38′00″S GDA94, west to longitude 138°12′20″E GDA94, south to latitude 31°40′55″S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°32′30″S GDA94 and east to the point of commencement.
Area: 492 km² approximately.

Description of Area—GEL 233
All that part of the State of South Australia, bounded as follows:
Commencing at a point being the intersection of longitude 138°08′20″E GDA94 and latitude 31°40′55″S GDA94, thence south to latitude 31°49′10″S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally north-easterly along the boundary of the said National Park to latitude 31°40′55″S GDA94 and east to the point of commencement.
Area: 492 km² approximately.

Description of Area—GEL 234
All that part of the State of South Australia, bounded as follows:
Commencing at a point being the intersection of longitude 138°07′00″E GDA94 and latitude 31°49′10″S GDA94, thence south to latitude 31°52′20″S GDA94, west to longitude 138°03′30″E GDA94, south to latitude 31°54′40″S GDA94, west to longitude 138°01′50″E GDA94, south to latitude 31°57′35″S GDA94, west to longitude 137°58′55″E GDA94, south to latitude 31°59′00″S GDA94, west to longitude 137°46′00″E GDA94, north to the southern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said National Park to latitude 31°49′10″S GDA94 and east to the point of commencement.
Area: 494 km² approximately.

Description of Area—GEL 235
All that part of the State of South Australia, bounded as follows:
Commencing at a point being the intersection of latitude 31°59′00″S GDA94 and longitude 137°46′00″E GDA94, thence east to longitude 137°58′55″E GDA94, south to latitude 32°01′20″S GDA94, west to longitude 137°57′50″E GDA94, south to latitude 32°13′05″S GDA94, west to longitude 137°46′00″E GDA94 and north to the point of commencement.
Area: 492 km² approximately.

Dated 5 July 2006.

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
GEL 226, GEL 227, GEL 228, GEL 229, GEL 230
GEL 231, GEL 232, GEL 233, GEL 234 and GEL 235

1. These Licences granted on 5 July 2006 are hereby entered on the public register.

2. Interests in the licence are:-

   Torrens Energy Limited 100%

   [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

Date: 5 July 2006

Ref: 27/2/383
     27/2/384
     27/2/385
     27/2/386
     27/2/387
     27/2/388
     27/2/389
     27/2/390
     27/2/391
     27/2/390

M 0689.doc
PETROLEUM ACT 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 230

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

Torrens Energy Limited  ACN 118 065 704

(hereinafter referred to as the Licensee) an Exploration Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a period of five years and to expire on 4 July 2011 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 review.</td>
</tr>
<tr>
<td></td>
<td>(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 &amp; 235)</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical review.</td>
</tr>
<tr>
<td></td>
<td>• 100km 2D seismic</td>
</tr>
<tr>
<td></td>
<td>(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 &amp; 235)</td>
</tr>
<tr>
<td>Three</td>
<td>• Complete and case up to 5 fully cored heat flow holes to a depth of 400 to 500 metres.</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical review.</td>
</tr>
<tr>
<td></td>
<td>(to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 &amp; 235)</td>
</tr>
</tbody>
</table>
Four

- Geological and geophysical review.
  (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 & 235)

Five

- 1 well to a depth of 3 to 4 km.
  (to be conducted anywhere in the area covered by GELs 230, 231, 232, 233, 234 & 235)

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: ................................. 2006

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: 30/6/2006

Chris Matthews
Authorised Representative

Name: Chris Matthews
Position: Chief Executive Officer
Company: Torrens Energy Ltd.

Witness

Name: [Signature]
Position: [Signature]
Company: [Signature]
GEOTHERMAL EXPLORATION LICENCE

GEL 230

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 longitude 138°08'20"E GDA94 and latitude 30°57'30"S GDA94, thence south to latitude 31°01'40"S GDA94, east to longitude 138°10'50"E GDA94, south to latitude 31°05'15"S GDA94, east to longitude 138°13'55"E GDA94, south to latitude 31°07'25"S GDA94, east to longitude 138°15'20"E GDA94, south to latitude 31°12'30"S GDA94, east to longitude 138°16'00"E GDA94, south to latitude 31°17'30"S GDA94, west to the eastern boundary of Lake Torrens National Park, thence generally northerly along the boundary of the said Park to latitude 30°57'30"S GDA94, and east to the point of commencement.

AREA: 485 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: 230

SR 27/2/387  AREA: 485 sq km (approx)