INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL RETENTION LICENCE GRL 5

1. 11 May 2007  Memorandum entering GRL 5 on the public register.

2. 11 May 2007  Geothermal Retention Licence GRL 5
   Interests: Geodynamics Ltd 100%

3. 11 May 2007  Notation of Receipt of Security

4. 17 May 2007  Gazettal of Grant of GRL 5

5. 17 December 2007  Notation of approval and registration of the following document is hereby entered on the public register:
   Ref: SA 2007-44

6. 9 June 2009  Memorandum entering notation of revision to security arrangements on the public register.

7. 1 February 2010  Memorandum entering notation of the following documents on the public register.
   Ref: SA 2009-64
   Interests in the licence are:
   Geodynamics Limited 70%
   Origin Energy Geothermal Pty Ltd 30%
   Ref: SA 2009-65
   Ref: SA 2009-66

8. 13 July 2010  Memorandum entering notation of the following document on the public register.
   Memorandum of Understanding dated 24 February 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd.
   Ref: SA 2010-40
9. 20 August 2010  Memorandum entering notation of the following document on the public register.

Deed of Cross Charge dated 2 August 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd.

Ref: SA 2010-45

10. 26 November 2010  Variation of licence conditions

11. 26 November 2010  Memorandum entering variation of licence conditions on the public register.

12. 20 January 2011  Memorandum entering notation of the following document on the public register:

Deed of Cross Charge (Shallows) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-66

13. 20 January 2011  Memorandum entering notation of the following document on the public register.

Deed of Cross Charge (Deeps) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-67

14. 23 February 2011  Memorandum entering notation of the following documents on the public register.


Ref: SA 2010-64

The Joint Operating Agreement (Innamincka Shallows Joint Venture) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-65

Deed of Amendment of Existing Deed of Cross Charge dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-68

15. 14 June 2011  Memorandum entering notation of revision to security arrangements on the public register.

16. 20 June 2012  Renewal of licence

Expiry date of GRL 5 is now 10 May 2017
17. 20 June 2012  Memorandum entering renewal of licence, effective from 11 May 2012 on the public register.


From: Geodynamics Limited
To: ReNu Energy Limited

19. 14 December 2016  Memorandum entering notation of change of company name on the public register.

20. 28 April 2017  Memorandum entering notation of extension of time for licensees to apply for renewal of licence on the public register.
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

1. Notation of extension of time to 21 April 2017 by which the licensees must apply for the renewal of Geothermal Retention Licences GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 is hereby entered on the public registers.

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

Date: 28 April 2017

File: 27/2/423
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

1. Notation of change of company name:
   From: Geodynamics Limited
   To: ReNu Energy Limited

   is hereby entered on the public register.

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

Date: 14 December 2016

Refs: 27/2/423 – 27/2/432
ASX Announcement

2 December 2016

Change of Company name

As approved at the Company’s Annual General Meeting of shareholders on 25 November 2016, Geodynamics Limited advises that it has changed its name to ReNu Energy Limited.
The ASX code for the Company is RNE.

- End -

For more information please contact:

Christopher Murray
Managing Director & CEO
+ 61 7 3721 7500

Friederike Graser
Investor Relations & Communications Manager
+61 7 3721 7588

About ReNu Energy

ReNu Energy is a clean energy products and services company with strong commercial and technical capability in the clean energy and associated utility and infrastructure sectors. ReNu Energy is a supplier of biogas and anaerobic digestion systems, solar PV, battery storage and hybrid energy solutions for the agribusiness and food processing sector. The Company is actively engaged in the analysis of a number of transformational opportunities that will deliver shareholder value.
MEMORANDUM

RENEWAL OF
GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

1. Renewal of these licences, effective from 11 May 2012 is hereby entered on the public registers.

    Expiry date: 10 May 2017

2. Interests in the licence are:

    Geodynamics Limited 70%
    Origin Energy Geothermal Pty Ltd 30%

[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 2012

File: 27/2/423 – 27/2/432

M 1869.docx
Petroleum and Geothermal Energy Act 2000

FIRST RENEWAL OF
GEOTHERMAL RETENTION LICENCE
GRL 5

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:

Geodynamics Limited
ACN 095 006 090

Origin Energy Geothermal Pty Ltd
ACN 128 159 277

(hereinafter referred to as the Licensee) a Retention Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 11 May 2012 and to expire on 10 May 2017 and carrying the right to renewal 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 is authorised to carry out in the licence area -

(a) operations –

(i) to establish the nature and extent of a discovery of geothermal energy; and

(ii) to establish the commercial feasibility of production and appropriate production techniques; and

(iii) other regulated activities specified in the licence.

(b) the drilling, stimulation and testing of the Habanero #4 well, anywhere within the area covered by geothermal retention licences GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12.

2. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to 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").

2.1 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;

2.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
2.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

2.4 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.

3. The Licensee must:

(a) 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; and

(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 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.

6. 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 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: 20 JUNE 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
Signed by the said LICENSEE

Date: 2/7/14/12

[Signature]

Authorised Representative

[Name]

Environment Manager

[Company]

Signed by the said LICENSEE

Date: 1/6/12

[Signature]

Authorised Representative

[S. Button]

Name

Geothermal JV Manager

[Company]

Origin Energy Geothermal Pty Ltd
THE SCHEDULE

GEOTHERMAL RETENTION LICENCE

GRL 5

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 27°43'16"S GDA94 and longitude 140°49'01"E GDA94, thence east to longitude 140°52'30"E GDA94, south to latitude 27°50'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 27°52'00"S GDA94, west to longitude 140°41'00"E GDA94, north to latitude 27°51'40"S GDA94, east to longitude 140°46'56"E GDA94, north to latitude 27°50'19"S GDA94, east to longitude 140°49'01"E GDA94, and north to the point of commencement.

AREA: 100 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 RETENTION LICENCE NO: 5

Government of South Australia
Department for Manufacturing, Innovation, Trade, Resources and Energy

SR 27/2/425   AREA: 100 sq km (approx)
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 211, 268

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23, 24

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

[Signature]

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: 14 June 2011

File: 27/2/344, F2011/074,
27/2/423, 27/2/424, 27/2/425,
27/2/426, 27/2/427, 27/2/428,
27/2/429, 27/2/430, 27/2/431,
27/2/432, 27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23 and 24

and

GEOTHERMAL EXPLORATION LICENCE
GEL 211

SA 2010-64 Notation of the Coordination Deed dated 12 November 2010 between Geodynamics Limited, Origin Energy Geothermal Pty Ltd and Origin Energy Electricity Limited is hereby entered on the public register.

SA 2010-65 Notation of the Joint Operating Agreement (Innaminka Shallows Joint Venture) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

SA 2010-88 Notation of the Deed of Amendment of Existing Deed of Cross Charge dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd 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: 23 February 2011

Ref: 27/2/344  27/2/428
     27/2/423  27/2/429
     27/2/424  27/2/430
     27/2/425  27/4/431
     27/2/426  27/2/432
     27/2/427  27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23 and 24

GEOTHERMAL EXPLORATION LICENCE
GEL 211

SA 2010-66 Notation of the Deed of Cross Charge (Shallows) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

SA 2010-67 Notation of the Deed of Cross Charge (Deeps) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

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

Date: 20 January 2011

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/4/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

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: 26 November 2010

Ref:  27/2/423    27/2/429
    27/2/424    27/2/430
    27/2/425    27/2/431
    27/2/426    27/2/432
    27/2/427
    27/2/428
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

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 76(3)(b) 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 vary the conditions of Geothermal Retention Licences GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 held by -

Geodynamics Limited  ACN 095 006 090

Origin Energy Geothermal Pty Ltd  ACN 128 159 277

The geothermal retention licences are varied by amending the licences granted 11 May 2007 as follows:

Clause 7 of the licence is hereby revoked.

Dated: 26 November 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 Licensees to the Variation of Conditions of Geothermal Retention Licences GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 as set out in this document and made pursuant to Section 79(3)(b) of the Petroleum and Geothermal Energy Act 2000.

Executed for and on behalf of:

**Geodynamics Limited**  ACN 095 006 090

Date: \( 23/11/10 \)

Signature: [Signature]

Name: **Howard Coombes**

Position: Environment Approvals Manager

Executed for and on behalf of:

**Origin Energy Geothermal Pty Ltd**  ACN 128 159 277

Date: \( 22/11/10 \)

Signature: [Signature]

Name: **Owen Hobbs**

**Eastern Australia Onshore Asset Manager**

Position: Upstream Oil & Gas Australia
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 211

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23 and 24

SA 2010–45 Notation of registrable dealing as evidenced by Deed of Cross Charge dated 2 August 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd 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: 20 August 2010

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 211

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11,
12, 20, 21, 22, 23 and 24

SA 2010–40 Notation of registrable dealing as evidenced by Memorandum of Understanding dated 24 February 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd 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: 13 July 2010

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10,
11, 12, 20, 21, 22, 23 AND 24

GEOTHERMAL EXPLORATION LICENCE
GELs 211

SA 2009–64  Notation of registrable dealing as evidenced by Letter Confirming Assignment of a 30% Interest in Geothermal Tenements dated 18 May 2009 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

Interests in the licences are:

Geodynamics Limited 70%  
Origin Energy Geothermal Pty Ltd 30%


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

Date: 1 February 2010

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 211

AND

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 AND 12

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

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

Date: 9 June 2009

File: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12

GEOTHERMAL EXPLORATION LICENCES
GEL 99 AND GEL 211

1. Notation of the registration of the following document is hereby entered on the Public Register:


   B A GOLDSWORTHY
   Director Petroleum and Geothermal
   Minerals and Energy Resources
   Primary Industries and Resources SA
   Delegate of the Minister for Mineral Resources Development

Date: 17 December 2007

27/2/423 to 432
27/2/217; 27/2/344
NOTICE is hereby given that the undermentioned Geothermal Retention Licences have been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Area in km²</th>
<th>Reference</th>
</tr>
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<tr>
<td>GRL 3</td>
<td>Geodynamics Ltd</td>
<td>Cooper Basin, South Australia</td>
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<td>27/2/429</td>
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<td>27/2/432</td>
</tr>
</tbody>
</table>

**Description of Area—GRL 3**

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

Commencing at a point being the intersection of latitude 27°46′31″S GDA94 and longitude 140°41′00″E GDA94, thence east to longitude 140°47′32″E GDA94, south to latitude 27°50′19″S GDA94, west to longitude 140°46′56″E GDA94, south to latitude 27°51′40″S GDA94, west to longitude 140°41′00″E GDA94 and north to the point of commencement.

Area: 100 km² approximately.

**Description of Area—GRL 4**

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

Commencing at a point being the intersection of latitude 27°43′16″S GDA94 and longitude 140°41′00″E GDA94, thence east to longitude 140°49′01″E GDA94, south to latitude 27°50′19″S GDA94, west to longitude 140°47′32″E GDA94, north to latitude 27°46′31″S GDA94, west to longitude 140°41′00″E GDA94 and north to the point of commencement.

Area: 96 km² approximately.

**Description of Area—GRL 5**

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

Commencing at a point being the intersection of latitude 27°43′16″S GDA94 and longitude 140°49′01″E GDA94, thence east to longitude 140°52′30″E GDA94, south to latitude 27°50′19″S GDA94, west to longitude 140°46′56″E GDA94, north to latitude 27°51′40″S GDA94, west to longitude 140°41′00″E GDA94, north to the point of commencement.

Area: 100 km² approximately.

**Description of Area—GRL 6**

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

Commencing at a point being the intersection of latitude 27°40′00″S GDA94 and longitude 140°46′00″E GDA94, thence east to longitude 140°52′30″E GDA94, south to latitude 27°43′16″S GDA94, west to longitude 140°41′00″E GDA94, north to the point of commencement.

Area: 99 km² approximately.

**Description of Area—GRL 7**

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

Commencing at a point being the intersection of latitude 27°40′00″S GDA94 and longitude 140°52′30″E GDA94, thence east to longitude 140°46′00″E GDA94, south to latitude 27°49′00″S GDA94, west to longitude 140°54′00″E GDA94, south to latitude 27°50′00″S GDA94, west to longitude 140°52′30″E GDA94 and north to the point of commencement.

Area: 100 km² approximately.

**Description of Area—GRL 8**

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

Commencing at a point being the intersection of latitude 27°47′53″S GDA94 and longitude 140°33′05″E GDA94, thence east to longitude 140°33′00″E GDA94, south to latitude 27°45′57″S GDA94, west to longitude 140°31′58″E GDA94, north to latitude 27°44′54″S GDA94, east to longitude 140°33′10″E GDA94 and north to the point of commencement.

Area: 94 km² approximately.
All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 27°45’57"S GDA94 and longitude 140°30’00"E GDA94, thence east to longitude 140°33’05"E GDA94, south to latitude 27°52’00"S GDA94, east to longitude 140°39’00"E GDA94, south to latitude 27°53’00"S GDA94, west to longitude 140°35’00"E GDA94, south to latitude 27°54’00"S GDA94, west to longitude 140°30’00"E GDA94 and north to the point of commencement.

Area: 99 km$^2$ approximately.

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

Commencing at a point being the intersection of latitude 27°41’00"S GDA94 and longitude 140°36’00"E GDA94, thence east to longitude 140°41’00"E GDA94, south to latitude 27°44’06"S GDA94, west to longitude 140°33’10"E GDA94, south to latitude 27°44’54"S GDA94, west to longitude 140°31’58"E GDA94, south to latitude 27°45’57"S GDA94, west to longitude 140°30’00"E GDA94, north to latitude 27°43’30"S GDA94, west to longitude 140°26’00"E GDA94, north to latitude 27°43’00"S GDA94, east to longitude 140°32’00"E GDA94, north to latitude 27°42’00"S GDA94, east to longitude 140°36’00"E GDA94 and north to the point of commencement.

Area: 99 km$^2$ approximately.

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

Commencing at a point being the intersection of latitude 27°43’30"S GDA94 and longitude 140°26’00"E GDA94, thence east to longitude 140°30’00"E GDA94, south to latitude 27°53’00"S GDA94, west to longitude 140°28’00"E GDA94, north to latitude 27°51’00"S GDA94, west to longitude 140°27’00"E GDA94, north to latitude 27°50’00"S GDA94, west to longitude 140°26’00"E GDA94 and north to the point of commencement.

Area: 100 km$^2$ approximately.


B. 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

GEOTHERMAL RETENTION LICENCE
GRL 5

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:

Geodynamics Limited  ACN 095 006 090

(hereinafter referred to as the Licensee) a Retention Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on 10 May 2012 and carrying the right to renewal subject to the provisions of 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 is authorised to carry out in the licence area -
   (a) operations –
       (i) to establish the nature and extent of a discovery of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production techniques

2. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to 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").

   2.1 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,

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

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

   2.4 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
3 The Licensee must:

   (a) 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; and

   (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 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.

7 The licensee shall, each year, no later than two months prior to the anniversary date of the licence, provide a written statement specifying the work program proposed for the forthcoming licence year, for approval by the Minister.

Date: 11 May 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
Signed by the said LICENSEE

Date: 2nd May 2007

[Signature]
Authorised Representative

[Signature]
Witness

[Signature]
Name

[Signature]
Name

EXEC DIRECTOR
Position

[Signature]
Director
Position

GEODYNAMICS
Company

Geodynamics Ltd
Company
PETROLEUM RETENTION LICENCE

GRL 5

DESCRIPTION OF AREA

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

Commencing at a point being the intersection of latitude 27°43'16"S GDA94 and longitude 140°49'01"E GDA94, thence east to longitude 140°52'30"E GDA94, south to latitude 27°50'00"S GDA94, west to longitude 140°51'00"E GDA94, south to latitude 27°52'00"S GDA94, west to longitude 140°41'00"E GDA94, north to latitude 27°51'40"S GDA94, east to longitude 140°46'56"E GDA94, north to latitude 27°50'19"S GDA94, east to longitude 140°49'01"E GDA94, and north to the point of commencement.

AREA: 100 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 RETENTION LICENCE NO: 5

SR 27/2/425  AREA:  100  sq km (approx)
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

1. These licences granted on 11 May 2007 are hereby entered on the public register.

2. Interests in the licences are:-

   Geodynamics Limited 100%

3. Notation of receipt of security 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: 11 May 2007

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