INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 484

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PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Exploration Licences—GELs 170, 212 and 484

NOTICE is hereby given that I have accepted the surrender of the below-mentioned 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 Licences</th>
<th>Licensees</th>
<th>Date of Surrender</th>
<th>Reference</th>
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<td>Scopenergy Limited</td>
<td>18 February 2013</td>
<td>27/2/293</td>
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<tr>
<td>GEL 212</td>
<td>Scopenergy Limited</td>
<td>18 February 2013</td>
<td>27/2/354</td>
</tr>
<tr>
<td>GEL 484</td>
<td>Osiris Energy Limited</td>
<td>18 February 2013</td>
<td>27/2/551</td>
</tr>
</tbody>
</table>

Dated 18 February 2013.

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 170, 212 and 484

Surrender of the abovementioned Geothermal Exploration Licences with effect from 18 February 2013 is hereby entered on the public registers.

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

Date: 18 February 2013

Ref: 27/2/293
     27/2/345
     27/2/551
Petroleum and Geothermal Energy Act 2000

SURRENDER OF
GEOTHERMAL EXPLORATION LICENCES
GELs 170, 212 and 484

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 18 February 2013, the surrender of the following Geothermal Exploration Licences:

1. GELs 170 and 212 in the name of Scopenergy Limited
2. GEL 484 in the name of Osiris Energy Limited.

Dated: 18 February 2013

[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
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 170, 171, 172, 173, 184, 212, 220, 221, 223 and 484

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

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: 1 September 2009

Ref. 27/2/293 27/2/370
     27/2/294 27/2/371
     27/2/295 27/2/354
     27/2/296 27/2/373
     27/2/310 27/2/551
Memorandum

Geothermal Exploration Licences
GELs 170, 171, 172, 173, 184, 212, 223 & 484

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

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

Date: 22 June 2009

Ref: 27/2/293  27/2/310
     27/2/294  27/2/354
     27/2/295  27/2/373
     27/2/296  27/2/551
Petroleum Act 2000

VARIATION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 484

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy
Resources, Department of Primary Industries and Resources in the State of South
Australia, pursuant to section 25 of the Petroleum Act 2000 and all other enabling
powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development
(Minister), pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002,
page 1573, hereby vary the conditions of Geothermal Exploration Licence GEL 484 held
by -

Osiris Energy Ltd
ACN 116 203 019

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>
<tbody>
<tr>
<td>One</td>
<td>• Drill 1 deep well;</td>
</tr>
<tr>
<td></td>
<td>• Measure geothermal gradients;</td>
</tr>
<tr>
<td></td>
<td>• Measurement of detailed geothermal gradients in relevant and accessible water wells;</td>
</tr>
<tr>
<td></td>
<td>• Conduct infill geophysical surveys (if required); and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies</td>
</tr>
<tr>
<td></td>
<td><strong>Year 1 work program to be conducted anywhere within the boundaries of GELs 170, 171, 172, 173, 184, 212, 223 and 484.</strong></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>• Geological and geophysical studies.</td>
</tr>
</tbody>
</table>

Inst 04110 doc
Five

- Geological and geophysical studies

Dated: 22 June 2009

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

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 484

1. Suspension of licence from and including 20 April 2009 to 23 July 2009 is hereby entered on the public register.

2. The expiry date of GEL 484 is now 23 July 2014.

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: 22 June 2009

Ref: 27/2/551
Petroleum Act 2000
S.90

SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCE
GEL 484

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

(a) suspend geothermal exploration licence GEL 484 for the period from and including 20 April 2009 to 23 July 2009.

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

2. The expiry date of GEL 484 is now 23 July 2014.

Dated: 22 June 2009

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
PETROLEUM ACT 2000
Grant of Geothermal Exploration Licence—GEL 484

NOTICE is hereby given that the undermentioned Geothermal Exploration Licence has been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 484</td>
<td>Osiris Energy Ltd</td>
<td>Penola Trough, Otway Basin</td>
<td>19 April 2014</td>
</tr>
</tbody>
</table>

Description of Area—GEL 484

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

Commencing at a point being the intersection of latitude 37°10'00"S GDA94 and longitude 140°54'00"E GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°41'00"S GDA94, west to longitude 140°55'00"E GDA94, north to latitude 37°40'00"S GDA94, west to longitude 140°52'00"E GDA94, north to latitude 37°39'00"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°38'00"S GDA94, west to longitude 140°45'00"E GDA94, north to latitude 37°36'00"S GDA94, east to longitude 140°55'00"E GDA94, north to latitude 37°31'00"S GDA94, east to longitude 140°55'00"E GDA94, north to latitude 37°25'00"S GDA94, west to longitude 140°54'00"E GDA94 and north to the point of commencement.

Area 445 km² approximately.

Dated 20 April 2009.

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

GEOTHERMAL EXPLORATION LICENCE
GEL 484

1. This Licence granted with effect from and including 20 April 2009 is hereby entered on the public register.

2. Interests in the licence are:-

   Osiris Energy Ltd. 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: 20 April 2009

Ref: 27/2/551
PETROLEUM ACT 2000

GEOTHERMAL EXPLORATION LICENCE

GEL 484

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:

Osiris Energy Ltd
ACN 116 203 019

(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 19 April 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>• Seismic reprocessing; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Conduct shallow pilot drilling and measure detailed geothermal gradients;</td>
</tr>
<tr>
<td></td>
<td>• Design and plan a demonstration heat exchange plant; and</td>
</tr>
<tr>
<td></td>
<td>• Geological and geophysical review.</td>
</tr>
</tbody>
</table>
| Three       | • Drill 1 deep well; and  
|            | • Measure detailed geothermal gradient. |
| Four       | • Geological and geophysical studies. |
| Five       | • Geological and geophysical studies. |

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 scoping 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: 20 April 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: 15/4/09

[Signature]

Authorised Representative

KERRY PARKER
Name

DIRECTOR
Position

PANAX GEOTHERMAL
Company
GEOTHERMAL EXPLORATION LICENCE

GEL 484

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 37°10'00"S GDA94 and longitude 140°54'00"E GDA94, thence east to the eastern border of the State of South Australia, thence southerly along the border of the said State to latitude 37°41'00"S GDA94, west to longitude 140°55'00"E GDA94, north to latitude 37°40'00"S GDA94, west to longitude 140°52'00"E GDA94, north to latitude 37°39'00"S GDA94, west to longitude 140°46'00"E GDA94, north to latitude 37°38'00"S GDA94, west to longitude 140°45'00"E GDA94, north to latitude 37°36'00"S GDA94, east to longitude 140°50'00"E GDA94, north to latitude 37°31'00"S GDA94, east to longitude 140°55'00"E GDA94, north to latitude 37°25'00"S GDA94, west to longitude 140°54'00"E GDA94, and north to the point of commencement.

AREA: 445 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: 484

SR 27/2/551 AREA: 445 sq km (approx)