INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR GEOTHERMAL EXPLORATION LICENCE GEL 221

1. 24 July 2006  Memorandum entering GEL 221 on the public register.
2. 24 July 2006  Geothermal Exploration Licence GEL 221
   Interests: Osiris Energy Pty Ltd 100%
3. 27 July 2006  Gazetral of Grant of GEL 221
4. 11 September 2007 Variation of Geothermal Exploration Licence GEL 221.
5. 11 September 2007 Memorandum dated 11 September 2007 entering variation of licence conditions on the public register.
6. 20 April 2009  Memorandum entering receipt of security on the public register.
7. 1 September 2009 Memorandum entering revision to security arrangements on the public register.
8. 28 May 2010  Suspension of licence for the period from and including 10 May 2010 to 9 November 2010.
   New expiry date of GEL 221 is 23 January 2012.
9. 28 May 2010  Memorandum entering suspension of licence on the public register.
10. 3 June 2010  Gazetral of suspension.
11. 16 June 2010 Memorandum entering notation of change of company name on the public register.
   From: Osiris Energy Pty Ltd
   To: Osiris Energy Ltd
12. 15 March 2011 Variation of licence condition
13. 15 March 2011 Memorandum entering variation of licence condition on the public register.
14. 21 March 2012  Consolidation of licence area with GELs 220 and 221 and subsequent revocation of licence with effect from 21 November 2011.

15. 21 March 2012  Memorandum entering consolidation of licence area and revocation of licence on the public register.
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 220 and 221

1. Consolidation of the adjacent licence areas of GELs 220 and 221 with effect from 21 November 2011 is hereby entered on the public register.

   The consolidated licence area is designated as GEL 220.

   The total area of GEL 220 is now 949 square kilometres approximately.

2. Revocation of GEL 221 is hereby entered on the public register.

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

Date:  21 March 2012
Ref:  27/2/370
Petroleum and Geothermal Energy Act 2000

CONSOLIDATION OF LICENCE AREAS
GEOTHERMAL EXPLORATION LICENCES
GELs 220 and 221

REVOCATION OF LICENCE
GEOTHERMAL EXPLORATION LICENCE
GEL 221

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 -

1. Consolidate the adjacent areas of Geothermal Exploration Licences GELs 220 and 221 held by –

Osiris Energy Ltd
ACN 116 203 019

The consolidated licence area shall be designated as:

Geothermal Exploration Licence GEL 220

DESCRIPTION OF CONSOLIDATED AREA

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

Commencing at a point being the intersection of latitude 27°52'00"S GDA94 and longitude 140°39'00"E GDA94, thence east to longitude 140°47'00"E GDA94, south to latitude 27°57'00"S GDA94, west to longitude 140°45'00"E GDA94, south to latitude 28°01'00"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 28°03'00"S GDA94, west to longitude 140°39'00"E GDA94, south to latitude 28°05'00"S GDA94, west to longitude 140°35'00"E GDA94, south to latitude 28°07'00"S GDA94, west to longitude 140°32'00"E GDA94, south to latitude 28°08'00"S GDA94, west to longitude 140°30'00"E GDA94, south to latitude 28°19'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 28°16'00"S GDA94, west to longitude 140°07'00"E GDA94, north to latitude 28°12'00"S GDA94, east to longitude 140°11'00"E GDA94, south to latitude 28°13'00"S GDA94, east to longitude 140°24'00"E GDA94, north to latitude 28°04'00"S GDA94, east to longitude 140°36'00"E GDA94, north to latitude 27°53'00"S GDA94, east to longitude 140°39'00"E GDA94, and north to the point of commencement.

AREA: 949 square kilometres approximately.
2. Consequently revoke Geothermal Exploration Licence GEL 221.

As a consequence of the consolidation, the work program forming ‘condition 1’ of the consolidated GEL 220 comprises:

<table>
<thead>
<tr>
<th>Year of Term of Licence</th>
<th>Minimum Work Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One</td>
<td>• Review geological and geophysical studies.</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies.</td>
</tr>
</tbody>
</table>
| Three                   | • 100km Seismic reprocessing;  
                          | • Conduct 100 km² gravity survey (if required);  
                          | • Measurement of detailed geothermal gradients in relevant and accessible wells. |
| Four                    | • Geological and Geophysical studies |
| Five                    | • Geological and geophysical studies. |

Dated: 21 March 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
The following signature evidences the consent of the licensee to the consolidation of GELs 220 and 221 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 **Osiris Energy Ltd** by its authorised representative:

23/2/12

**Date**

[Signature]

**Authorised Representative**

**Kerry Parker**

**Name**

**Director**

**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 HEREIN BEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 220

SR 27/2/370 AREA: 949 sq km (approx)
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 220 and 221

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

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

Date: 15 March 2011

Ref: 27/2/370
     27/2/371
Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES GELs 220 and 221

I, ELINOR ALEXANDER, 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 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 -

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>
</table>
| One                     | • Review of existing geological and geophysical data.  
(to be carried out within the area covered by GEL’s 220 & 221) |
| Two                     | • Geological and geophysical studies.  
(to be carried out within the area covered by GEL’s 220 & 221) |
| Three                   | • 100km Seismic reprocessing;  
• Conduct 100 km² gravity survey (if required);  
• Measurement of detailed geothermal gradients in relevant and accessible wells.  
(to be carried out within the area covered by GEL’s 220 & 221) |
| Four                    | • Geological and geophysical studies.  
(to be carried out within the area covered by GEL’s 220 & 221) |
| Five                    | • Geological and geophysical studies.  
(to be carried out within the area covered by GEL’s 220 & 221) |

Dated: 15 March 2011

ELINOR ALEXANDER  
A/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
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 220, 221, 223 and 281

1. Notation of change of company name –
   From: Osiris Energy Pty Ltd
   To: Osiris Energy Ltd
   is hereby entered on the public registers.

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

Date: 16 June 2010

File: 27/2/370
      27/2/371
      27/2/373
      27/2/447
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Suspension of Geothermal Exploration Licences—
GELs 220 and 221

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 under the provisions of the Petroleum and Geothermal Energy Act 2000, for the period from and including 10 May 2010 to 9 November 2010, pursuant to delegated powers dated 1 October 2009.

The expiry date of Geothermal Exploration Licences GEL 220 and 221 is now determined to be 23 January 2012.

Dated 28 May 2010.

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

GEOTHERMAL EXPLORATION LICENCES
GELs 220 AND 221

1. Suspension of licence from and including 10 May 2010 to 9 November 2010 is hereby entered on the public register.

2. The expiry date of GELs 220 and 221 is now determined to be 23 January 2012.

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 May 2010

Ref: 27/2/370
27/2/371
Petroleum and Geothermal Energy Act 2000
S.90

SUSPENSION OF
GEOTHERMAL EXPLORATION LICENCES
GELs 220 and 221

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 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. suspend geothermal exploration licences GELs 220 and 221 for the period from and including 10 May 2010 to 9 November 2010.

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

The expiry date of GELs 220 and 221 is now determined to be 23 January 2012.

Dated: 28 May 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
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
Petroleum Act 2000
S.115

MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 220, 221 and 223

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: 20 April 2009

Ref: 27/2/370
    27/2/371
    27/2/373
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GEL 220 and GEL 221

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

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

Date: 11 September 2007

Ref: 27/2/370
    27/2/371
Petroleum Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCES
GEL 220 and GEL 221

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 licence, held by -

Osiris Energy Pty 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>• Review of existing geological and geophysical data</td>
</tr>
<tr>
<td></td>
<td>(to be carried out within the area covered by GEL's 220 &amp; 221)</td>
</tr>
<tr>
<td>Two</td>
<td>• Geological and geophysical studies.</td>
</tr>
<tr>
<td></td>
<td>(to be carried out within the area covered by GEL's 220 &amp; 221)</td>
</tr>
<tr>
<td>Three</td>
<td>• 100km Seismic reprocessing;</td>
</tr>
<tr>
<td></td>
<td>• Conduct 100 km² gravity survey (if required);</td>
</tr>
<tr>
<td></td>
<td>• Measurement of detailed geothermal gradients in relevant and accessible wells;</td>
</tr>
<tr>
<td></td>
<td>(to be carried out within the area covered by GEL's 220 &amp; 221)</td>
</tr>
<tr>
<td>Four</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</td>
</tr>
<tr>
<td></td>
<td>(to be carried out within the area covered by GEL's 220 &amp; 221)</td>
</tr>
<tr>
<td>Five</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td></td>
</tr>
</tbody>
</table>
| • Drill 1 deep well;  
• Measure detailed geothermal gradient  
(to be carried out within the area covered by GEL's 220 & 221) |

Dated: 11 September 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
PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—
GEL 220 and GEL 221

NOTICE is hereby given that the undermentioned Geothermal Exploration Licences have been granted with effect from and including 12 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>Licensees</th>
<th>Locality</th>
<th>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEL 220</td>
<td>Osiris Energy Pty Ltd</td>
<td>Cooper Basin, South Australia</td>
<td>23 July 2011</td>
</tr>
<tr>
<td>GEL 221</td>
<td>Osiris Energy Pty Ltd</td>
<td>Cooper Basin, South Australia</td>
<td>23 July 2011</td>
</tr>
</tbody>
</table>

Description of Area—GEL 220

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

Commencing at a point being the intersection of latitude 27°52′00″ S GDA94 and longitude 140°39′00″ E GDA94, thence east to longitude 140°47′00″ E GDA94, south to latitude 27°57′00″ S GDA94, west to longitude 140°45′00″ E GDA94, south to latitude 28°01′00″ S GDA94, west to longitude 140°42′00″ E GDA94, south to latitude 28°03′00″ S GDA94, west to longitude 140°39′00″ E GDA94, south to latitude 28°05′00″ S GDA94, west to longitude 140°35′00″ E GDA94, south to latitude 28°07′00″ S GDA94, west to longitude 140°32′00″ E GDA94, south to latitude 28°08′00″ S GDA94, west to longitude 140°30′00″ E GDA94, south to latitude 28°09′00″ S GDA94, west to longitude 140°24′00″ E GDA94, north to latitude 28°03′00″ S GDA94, east to longitude 140°39′00″ E GDA94 and north to the point of commencement.

Area: 466 km² approximately.

Description of Area—GEL 221

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

Commencing at a point being the intersection of latitude 28°09′00″ S GDA94 and longitude 140°24′00″ E GDA94, thence east to longitude 140°30′00″ E GDA94, south to latitude 28°19′00″ S GDA94, west to longitude 140°32′00″ E GDA94, south to latitude 28°08′00″ S GDA94, west to longitude 140°30′00″ E GDA94, south to latitude 28°09′00″ S GDA94, west to longitude 140°24′00″ E GDA94, north to latitude 28°16′00″ S GDA94, west to longitude 140°09′00″ E GDA94, north to latitude 28°12′00″ S GDA94, east to longitude 140°11′00″ E GDA94, south to latitude 28°13′00″ S GDA94, east to longitude 140°24′00″ E GDA94 and north to the point of commencement.

Area: 483 km² approximately.

Dated 24 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 220 and GEL 221

1. These Licences granted on 24 July 2006 are hereby entered on the public register.

2. Interests in the licence are:-

   Osiris Energy Pty Ltd 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: 24 July 2006

Ref: 27/2/370
27/2/371
PetroLeum Act 2000

Geothermal Exploration Licence

GEL 221

I, Barry Alan Goldstein, Director Petroleum, 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 Pty 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 23 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>
</table>
| One                     | • Review of existing geological and geophysical data.  
                          | (to be carried within the area covered by GEL's 220 & 221) |
| Two                     | • Measurement of detailed geothermal gradients in relevant and accessible water wells;  
                          | • Conduct infill geophysical surveys (if required);  
                          | • Geological and geophysical studies.  
                          | (to be carried within the area covered by GEL's 220 & 221) |
| Three                   | • Seismic reprocessing;  
                          | • Geological and geophysical studies.  
                          | (to be carried within the area covered by GEL's 220 & 221) |
| Four  | • Conduct shallow pilot drilling and measure detailed geothermal gradients;  
      | • Design and plan a demonstration heat exchange plant.  
      | (to be carried within the area covered by GEL’s 220 & 221) |
|-------|------------------------------------------------------------------------|
| Five  | • Drill 1 deep well;  
      | • Measure detailed geothermal gradient.  
      | (to be carried within the area covered by GEL’s 220 & 221) |

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: 24 July 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: 15/5/06 .................................. 2006

[Signature]

Authorised Representative

IAN REID ..................................

Name

DIRECTOR ..................................

Position

OSIRIS ENERGY PTY LTD

Company

[Signature]

Witness

RON PALMER ..................................

Name

DIRECTOR ..................................

Position

OSIRIS ENERGY PTY LTD

Company
GEOTHERMAL EXPLORATION LICENCE

GEL 221

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 28°09'00" S GDA94 and longitude 140°24'00" E GDA94, thence east to longitude 140°30'00" E GDA94, south to latitude 28°19'00" S GDA94, west to longitude 140°09'00" E GDA94, north to latitude 28°16'00" S GDA94, west to longitude 140°07'00" E GDA94, north to latitude 28°12'00" S GDA94, east to longitude 140°11'00" E GDA94, south to latitude 28°13'00" S GDA94, east to longitude 140°24'00" E GDA94, and north to point of commencement.

AREA: 483 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 HEREIN BEFORE REFERRED TO

GEOTHERMAL EXPLORATION LICENCE NO: 221