

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 352**

1. 25 August 2008 Geothermal Exploration Licence GEL 352 granted

 Interests:

 New World Energy Solutions Pty Ltd 100%


 Expiry Date: 24 August 2013
2. 25 August 2008 Memorandum entering GEL 352 on the public register.
3. 4 September 2008 Gazettal of grant of licence.
4. 8 April 2011 Variation of licence conditions.
5. 8 April 2011 Memorandum entering variation of licence conditions on
 the public register.

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 352

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



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: 8 April 2011

Ref: 27/2/514

Petroleum and Geothermal Energy Act 2000

VARIATION OF GEOTHERMAL EXPLORATION LICENCE GEL 352

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 licence, held by -

New World Energy Solutions Pty Ltd
ACN 125 744 005

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:-

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and geophysical studies.
Two	<ul style="list-style-type: none">• Geological and geophysical studies.
Three	<ul style="list-style-type: none">• Geological and geophysical studies.
Four	<ul style="list-style-type: none">• Geological and geophysical studies.-historical seismic data processing /interpretation• Geophysical surveys-magneto-telluric survey
Five	<ul style="list-style-type: none">• Geological, geophysical and engineering review;• 1x500-1,000m well for heat flow data.

Dated: 8 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

PETROLEUM ACT 2000

Grant of Geothermal Exploration Licences—GEL 352 and GEL 353

NOTICE is hereby given that the undermentioned Geothermal Exploration 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.

Licence No.	Licensee	Locality	Expiry
GEL 352	New World Energy Solutions Pty Ltd	Cooper Basin	24 August 2013
GEL 353	New World Energy Solutions Pty Ltd	Renmark Trough	24 August 2013

Description of Area—GEL 352

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

Commencing at a point being the intersection of latitude 28°34'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°24'00"E GDA94, south to latitude 28°45'00"S GDA94, west to longitude 140°09'00"E GDA94 and north to the point of commencement.

Area: 496 km² approximately.

Description of Area—GEL 353

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

Commencing at a point being the intersection of latitude 33°36'00"S GDA94 and longitude 140°48'00"E GDA94, thence west to longitude 140°43'00"E GDA94, south to latitude 33°37'00"S GDA94, west to longitude 140°42'00"E GDA94, south to latitude 33°38'00"S GDA94, west to longitude 140°41'00"E GDA94, south to latitude 33°40'00"S GDA94, west to longitude 140°40'00"E GDA94, south to latitude 33°44'00"S GDA94, west to longitude 140°39'00"E GDA94, south to latitude 33°45'00"S GDA94, west to longitude 140°38'00"E GDA94, south to latitude 33°46'00"S GDA94, west to longitude 140°37'00"E GDA94, south to latitude 33°47'00"S GDA94, west to longitude 140°36'00"E GDA94, south to latitude 33°48'00"S GDA94, west to longitude 140°32'03"E GDA94, north to the southern boundary of Danggali Conservation Park, thence generally easterly and southerly along the boundary of the said Conservation Park to a northern boundary of Chowilla Regional Reserve and south-westerly to the point of commencement.

Area: 497 km² approximately.

Dated 25 August 2008.

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
S.115**

MEMORANDUM

**GEOHERMAL EXPLORATION LICENCES
GEL 352 and GEL 353**

1. These Licences granted with effect from and including 25 August 2008 are hereby entered on the public register.
2. Interests in the licences are:-

New World Energy Solutions Pty Ltd 100%



**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: 25 August 2008

Ref: 27/2/514
27/2/515

PETROLEUM ACT 2000

GEOHERMAL EXPLORATION LICENCE

GEL 352

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:

New World Energy Solutions Pty Ltd ACN 125 744 005

(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 24 August 2013 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:-

Year of Term of Licence	Minimum Work Requirements
One	<ul style="list-style-type: none">• Geological and geophysical studies.
Two	<ul style="list-style-type: none">• Plan and complete 50 km 2D of infill seismic acquisition;• Conduct temperature and petrographic logging of existing petroleum wells (as available);• Drill one hole to a depth of 2 km to test geothermal gradient; and• Geological and geophysical studies.
Three	<ul style="list-style-type: none">• Drill one deep test well (3,000 to 4,000m);• Determine rock permeability;• Pressure injectivity testing;• In-situ stress measurements; and• Geological and geophysical studies.

Four	<ul style="list-style-type: none"> • Conduct pressurised hydraulic fracture tests; • Microseismic event mapping; • Drill one deep test well (3,000 to 4,000m);and • Geological and geophysical studies
Five	<ul style="list-style-type: none"> • Conduct permeability and flow tests; and • 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 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: 25 August 2008



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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: 4 August 2008


.....
Authorised Representative

JOHN LIBBY
.....
Name

Managing Director
.....
Position

New World Energy Solutions Pty Ltd.
.....
Company

GEOHERMAL EXPLORATION LICENCE

GEL 352

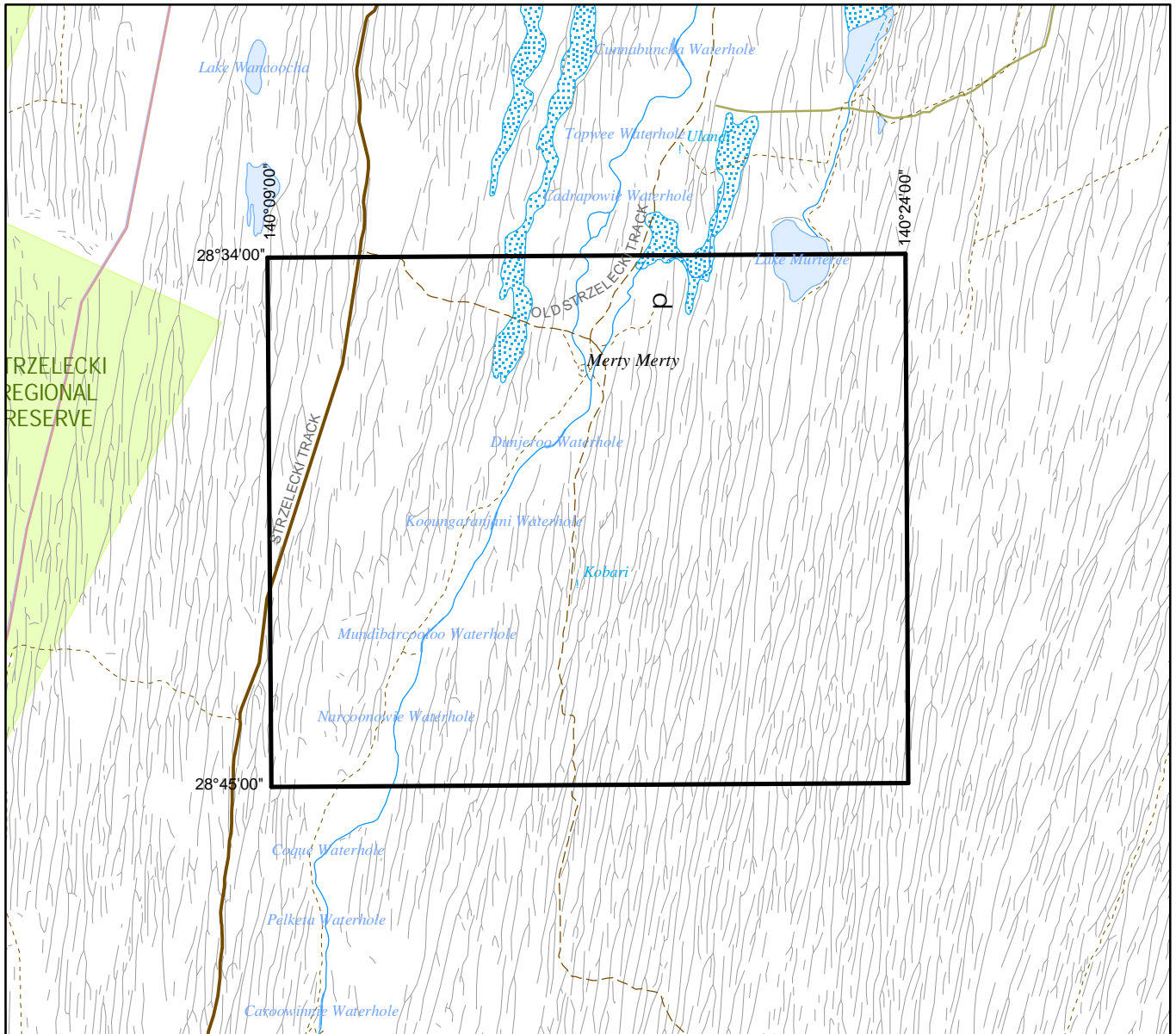
THE SCHEDULE

Description of Area

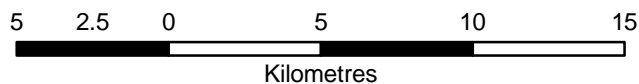
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 28°34'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°24'00"E GDA94, south to latitude 28°45'00"S GDA94, west to longitude 140°09'00"E GDA94, and north to the point of commencement.

AREA: **496** square kilometres approximately.



SCALE 1:250 000



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

GEOHERMAL EXPLORATION LICENCE NO: 352



Government of South Australia
Primary Industries and Resources SA

SR 27/2/514

AREA: 496 sq km (approx)