

**INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOTHERMAL EXPLORATION LICENCE GEL 667**

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|------------------|--|
| 1. 27 July 2017 | Geothermal Exploration Licence GEL 667 granted |
| | Interests: |
| | ReNu Energy limited 100% |
| | Expiry Date: 26 July 2022 |
| 2. 27 July 2017 | Memorandum entering the grant of GEL 667 on the public register. |
| 3. 8 August 2017 | Gazettal of grant of licence. |

PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

*Grant of Geothermal Exploration Licence
GEL 667*

NOTICE is hereby given that the undermentioned Geothermal Exploration Licence has been granted with effect from 27 July 2017, under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 31 March 2017.

No of Licence	Licensees	Area Km ²	Locality	Reference
GEL 667	ReNu Energy Limited	495.73	Cooper Basin	MER-2017/0346

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°02'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°20'00"E GDA94, south to latitude 28°03'00"S GDA94, east to longitude 140°23'00"E GDA94, south to latitude 28°04'00"S GDA94, east to longitude 140°24'00"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°11'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 140°10'00"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 28°10'00"S GDA94, west to longitude 140°08'00"E GDA94, north to latitude 28°03'00"S GDA94, east to longitude 140°09'00"E GDA94, and north to the point of commencement.

AREA: 495.73 square kilometres approximately.

Dated 27 July 2017.

BARRY A. GOLDSTEIN, Executive Director, Energy Resources Division,
Department of the Premier and Cabinet, Delegate of the Minister for Mineral Resources and Energy

Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOHERMAL EXPLORATION LICENCE
GEL 667

1. This Licence granted on 27 July 2017 is hereby entered on the public register.

2. Interests in the licence are:-

ReNu Energy Limited

100%



BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy

Date: 27 July 2017

File: MER-2017/0346

Petroleum and Geothermal Energy Act 2000

GEOHERMAL EXPLORATION LICENCE

GEL 667

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of the Premier and Cabinet, 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 31 March 2017, HEREBY GRANT to:

ReNu Energy Limited
ACN 095 006 090

(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 *26 July 2022* but carrying the right of two further renewal terms subject to the provisions under the *Petroleum and Geothermal Energy Act 2000*.

DESCRIPTION OF AREA

BAG 27.7.17
26.7.17
BAG

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	Geological and geophysical studies
Two	Geological and geophysical studies
Three	Geological and geophysical studies
Four	Geological and geophysical studies
Five	Geological and geophysical studies

2. In the event that the Licensee during any year of the term of this licence fails to comply with the work program requirements of this licence, it is an express term of this licence that the Minister may, at his discretion, either cancel this licence or authorise such variation to these requirements as the Minister thinks fit.
3. All regulated activities authorised by this Licence are classified as requiring high level official surveillance unless the Licensee satisfies the Minister that in view of the Licensee's demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.
 - 3.1 The Minister's prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.
4. 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"). 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,
 - 4.1 Interest will not be payable by the Minister to the Licensee on any cash Security.
 - 4.2 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.
 - 4.3 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.
5. 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).
6. 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.

7. 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.
8. 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.
9. 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.
10. 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 the *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.

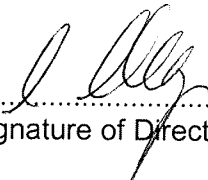
Date: 27 July 2017




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BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of the Premier and Cabinet
Delegate of the Minister for Mineral Resources and Energy

EXECUTED BY THE LICENSEE:

EXECUTED by ReNu Energy Limited (ACN 095 006 090)
in accordance with Section 127 of the
Corporations Act 2001


.....
Signature of Director


.....
Signature of ~~Director~~/Secretary*

CHRISTOPHER ROSS MURRAY
.....
[Print Name of Director]

TIM PRITCHARD
.....
[Print Name of ~~Director~~/Secretary*]
(*delete the inapplicable)

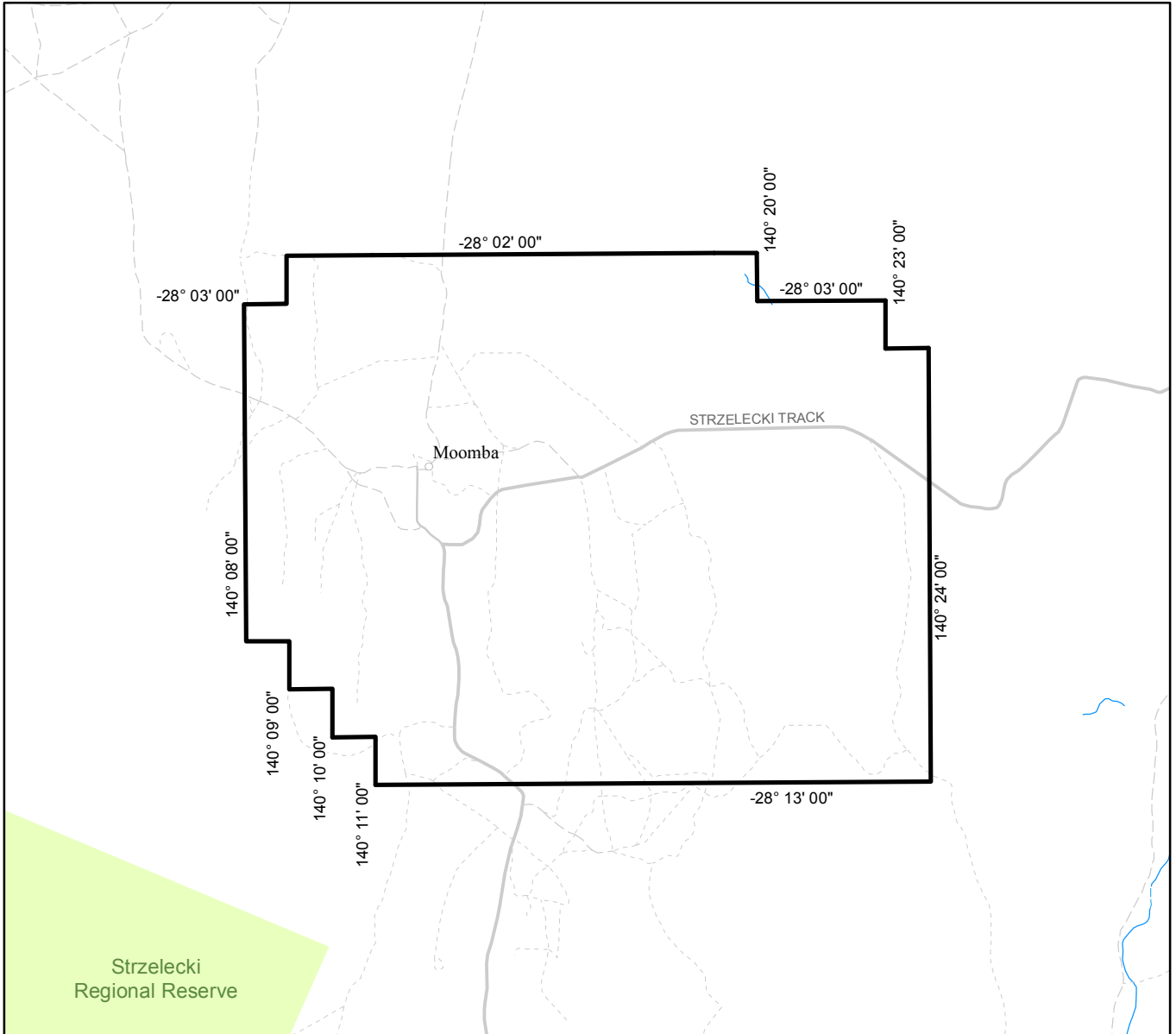
THE SCHEDULE
GEOHERMAL EXPLORATION LICENCE
GEL 667

Description of Area

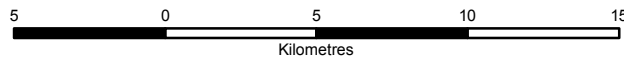
All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 28°02'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°20'00"E GDA94, south to latitude 28°03'00"S GDA94, east to longitude 140°23'00"E GDA94, south to latitude 28°04'00"S GDA94, east to longitude 140°24'00"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°11'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 140°10'00"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 28°10'00"S GDA94, west to longitude 140°08'00"E GDA94, north to latitude 28°03'00"S GDA94, east to longitude 140°09'00"E GDA94, and north to the point of commencement.

AREA: **495.73** 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: 667