

Osiris Energy Limited
ACN 116 203 019

Annual Report

24 July 2021 – 23 July 2022

***Geothermal Exploration Licence
GEL 223 – Term 3 Licence Year 5***

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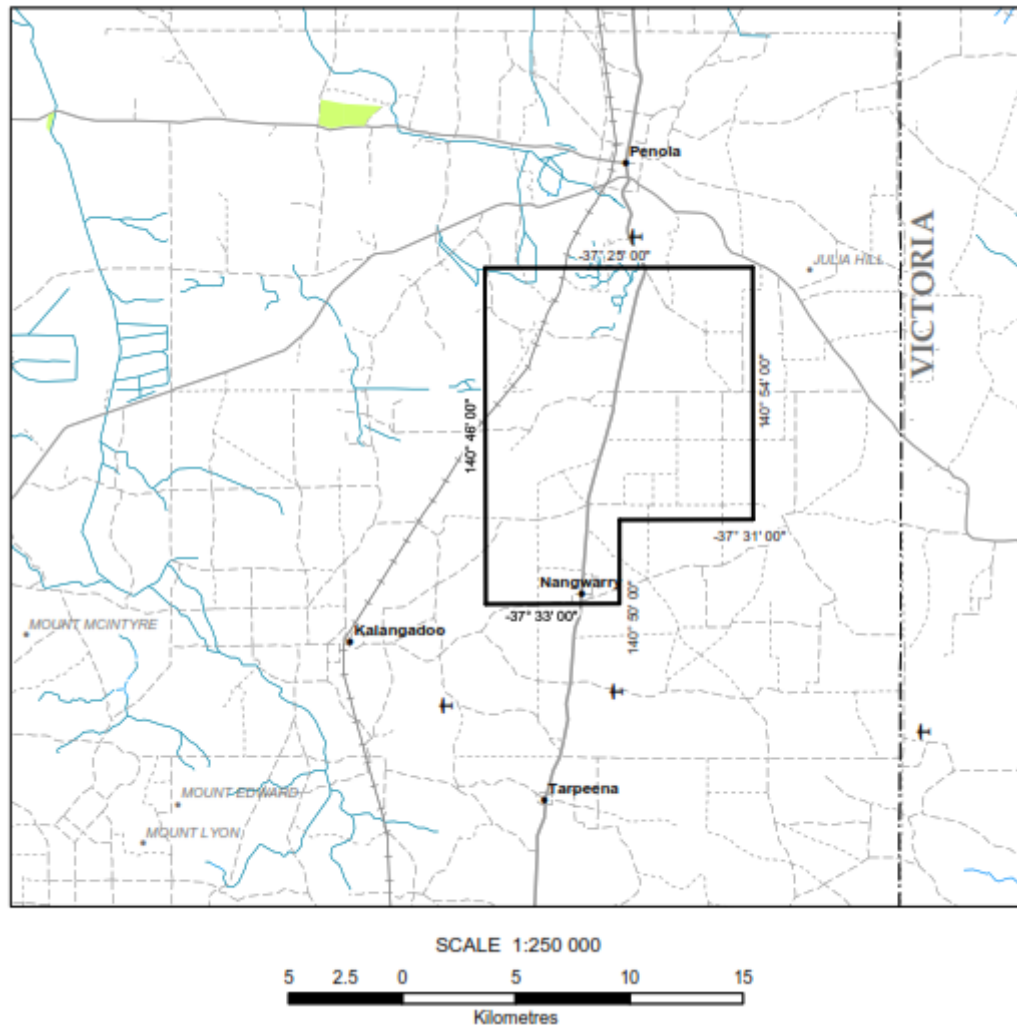
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1 Introduction

The map below outlines the location of Geothermal Exploration Licence 223 that is held by Osiris Energy Limited.

GEL 223



This report details the work conducted on GEL 223 during the year 24th July 2021 to 23 July 2022 in accordance with Regulation 33 of the Petroleum and Geothermal Energy Act/Regulations 2000.

The Licence year which applies is as follows:

- GEL 223 Term 3 Year 5

2 Permit Summary

For the duration of the licence year, the licensee for Geothermal Exploration Licence (GEL) number 223 was:

Licence	Owner/s	Interest
GEL 223	Osiris Energy Limited	100%

Term 3 of GEL 223 commenced on 24 July 2017 and will terminate on 23 July 2022. An application to renew GEL 223 to 23 July 2022 was granted on 19 October 2017.

Table 1 outlines the work program commitments for GEL 223 during GEL 223's five year term.

Table 1. Reconciliation of Licence Years and Work Program

Licence dates	Licence Year	Minimum Work Program
24 July 2017– 23 July 2018	Year 1	<ul style="list-style-type: none">• <i>Decommissioning of the Salamander 1 well and remediation of the well site and associated facilities</i>
24 July 2018 – 23 July 2019	Year 2	<ul style="list-style-type: none">• <i>Geological and geophysical studies</i>
24 July 2019 – 23 July 2020	Year 3	<ul style="list-style-type: none">• <i>Geological and geophysical studies</i>
24 July 2020– 23 July 2021	Year 4	<ul style="list-style-type: none">• <i>Geological and geophysical studies</i>
24 July 2021– 23 July 2022	Year 5	<ul style="list-style-type: none">• <i>Geological and geophysical studies</i>

Table 2 displays the minimum work program and the actual work completed up until the end of the Year 4.

**Table 2. Work program and Work completed
(as of end of current reporting period) by licence year.**

Licence dates	Licence Year	Minimum Work Program	Actual Work Undertaken
24 July 2017– 23 July 2018	Year 1	<ul style="list-style-type: none"> Decommissioning of the Salamander 1 well and remediation of the well site and associated facilities 	<ul style="list-style-type: none"> Work was undertaken on the decommissioning of Salamander 1 and the remediation of surface facilities at both the well site and the camp site
24 July 2018 – 23 July 2019	Year 2	<ul style="list-style-type: none"> Geological and geophysical studies 	<ul style="list-style-type: none"> Work was undertaken on the further decommissioning of Salamander 1
24 July 2019 – 23 July 2020	Year 3	<ul style="list-style-type: none"> Geological and geophysical studies 	<ul style="list-style-type: none"> Work was undertaken on the further decommissioning of Salamander 1
24 July 2020– 23 July 2021	Year 4	<ul style="list-style-type: none"> Geological and geophysical studies 	<ul style="list-style-type: none"> Work was undertaken on the further decommissioning of Salamander 1
24 July 2021– 23 July 2022	Year 5	<ul style="list-style-type: none"> Geological and geophysical studies 	<ul style="list-style-type: none"> The decommissioning of the Salamander 1 well and associated water bore was completed and site restored to a condition acceptable to the Landholder

3 Regulated Activities

Drilling and Related Activities

Following the completion of the first three phases and the partial completion of the phase 4 program of the work program to decommission the Salamander 1 well in Term 2 Year 5 and Term 3 Years 1, 2, 3 and 4, the major activity for Term 3 Year 5 was the planning and undertaking of the final stage of downhole phase of the Salamander 1 Decommissioning Program program, the plugging and abandonment of the well pad water bore and the subsequent surface remediation.

In addition to the standard site induction for the contractors, OneFortyOne Plantation inductions were conducted.

The final phase of the well abandonment involved the demolition, removal and filling in of the well cellar and the plugging off across the salty Dilwyn and fresh Gambier aquifer interface, at about 70m and to surface, and the remediation of the site in accordance with the requirements of the Leaseholder, OneFortyOne Plantations Pty Ltd, and Primary Industries South Australia, the delegated authority of the Landholder, the South Australian Government.

There were no safety or environmental events during the program.

Seismic Data Acquisition

No regulated activities undertaken in the licence reporting period

Seismic Data Processing and Reprocessing

No regulated activities undertaken in the licence reporting period.

Geochemical, Gravity, Magnetic and other surveys

No regulated activities undertaken in the licence reporting period.

Processing, inversion and Interpretation

No regulated activities undertaken in the licence reporting period

Post-survey activities

No regulated activities undertaken in the licence reporting period

Production and Processing

No regulated activities undertaken in the licence reporting period

Pipeline/Flowline Construction and Operation

No regulated activities undertaken in the licence reporting period

Preliminary Survey Activities

No regulated activities undertaken in the licence reporting period

4 Non-regulated Activities

No non-regulated activities undertaken in the licence reporting period.

5 Compliance Issues

Licence and Regulatory Compliance

All material and significant licence, regulatory and SEO requirements have been fulfilled.

Regulatory Non-Compliance

Not applicable.

Management System Audits

Not applicable.

Report and Data Submissions

	Report/Data	Due Date	Date Submitted	Compliant?
1	Year 4 Annual Report GEL 223	23 rd September, 2021	10 th December, 2021	Non-Compliant
2	Year 5 Annual Report GEL 223	23 rd September 2022	19 th May 2022	Compliant
3	Year 5 Annual Report GEL 223 - resubmitted	23 rd September 2022	30 th June 2022	Compliant
4	Wellhead Removal End of Campaign Report (Wellsafe)		12 March 2022	
5	Salamander 1 – Decommissioning plug placement Proposal (Wellsafe)		17 March 2022	
6	Well Decommissioning Permit (water bore)		21 March 2022	
7	Field Operations Report		25 March 2022	
8	Site Remediation Report		17 June 2022	
9	Salamander 1 Schematic – P&A final		17 June 2022	
10	Salamander 1 Notes – aquifer isolation		17 June 2022	
11	Salamander 1 Abandonment Program Technical Reporting to the SADEM		17 June 2022	

Incidents

There were no new incidents relating to health, safety, or community related matters.

Threat Prevention

There are no foreseeable threats to report in the permit year.

Future Work Program

The tenement will be relinquished prior to the end of the current tenement year.

6 Expenditure Statement

Please refer to Appendix 1 for the expenditure statement for the current reporting period.

THE ATTACHED FINANCIAL INFORMATION IS NOT FOR PUBLICATION