SCHEDULE 3

Model clauses for landward petroleum exploration licences

Payment of consideration for licence

7.—(1) The Licensee shall pay to the Minister during the term of this licence, and in accordance with paragraph (2), consideration for the grant of the rights mentioned in clause 2(1).

(2) That consideration is to be paid—

(a) in the amounts specified in Schedule 3; and

(b) at the times and in the manner so specified.

(3) The Licensee shall not by reason of determination of this licence or of any reduction in the Exploration Area be entitled to be repaid or allowed any part of any sum payable to the Minister pursuant to this licence.