

## SCHEDULE 1

### CURRENT MODEL CLAUSES FOR MINING LICENCES DERIVING FROM PARTS 1 AND III OF SCHEDULE 2 TO THE PETROLEUM (PRODUCTION) REGULATIONS 1935 AS THEY HAD EFFECT ON AND AFTER 1ST OCTOBER 1957

## PART II

### **Renewal**

(1) The Licensee paying the minimum annual payments and royalties hereby reserved and performing the terms and conditions herein contained shall be entitled, on giving to the Minister not less than 12 months' previous notice in writing in that behalf not more than two years nor less than one year before the termination of the term hereby granted, to a renewal of this licence in respect of the whole of the licensed area or any part thereof which complies with the Regulations for the time being in force for a further term of twenty five years under the terms and conditions contained in the model clauses comprised in the Regulations for the time being in force subject to such modifications or exclusions as the Minister may in his discretion determine:

Provided that the rates of royalty payable during the said further term shall be rates of royalty greater by 25 per cent. than the rates of royalty payable in accordance with the provisions of this licence at the date of the said notice, or, the rates or royalty which shall have been ordinarily reserved in original mining licences granted by the Minister during the three years next before the date of the said notice, whichever rates shall be the less, or if no such licences shall have been granted during the said period of three years such rates of royalty as may be determined by agreement between the Minister and the Licensee or in default of agreement by arbitration but so that such rates of royalty shall not be greater by more than 25 per cent. than the rates payable in accordance with the provisions of this licence at the date of the said notice.

(2) In this clause the expression "rates of royalty" includes minimum annual payments.