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# Permits set up Ellyard's New World for public float

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The Ted Ellyard-chaired Perth geothermal explorer New World Energy is pursuing a public float before the end of this year after yesterday picking up 18 permits in the Perth and Carnarvon basins.

The permits, covering a combined land mass of 45,000sqkm, make New World the State's biggest landholder of geothermal exploration permits.

The nine Carnarvon Basin permits are located between Onslow and Carnarvon.

New World is hopeful of discovering big pockets of so-called hot rocks for electricity generation and cashing in on

an expected increase in power demand in both the Pilbara and Mid-West regions.

The hot rocks need to generate heat of at least 200C. Once found, water is injected into the hot rocks region where it is heated before being recovered through another well and used to drive an electricity turbine hooked up to the local grid. Used water is reinjected.

Geothermal is being eyed as a key component of Australia's push into clean and renewable energy and has sparked a rush of juniors applying for exploration permits across the country.

New World managing director John Libby said yesterday the company was

planning to list on the Australian Securities Exchange before the end of the year, although he would not discuss how much money it was seeking to raise from the float to fund its exploration work.

New World, whose board controls a majority stake, is conducting another round of seed-capital investment.

New World is the latest of a string of companies being backed by Mr Ellyard, the former Hardman Resources boss.

He is also chairman of Key Petroleum and a director of phosphate play Mine-makers, which has just completed its takeover of another Ellyard-backed stock, Bonaparte Diamonds.



Hot rocks: Ted Ellyard