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OIL BASINS LIMITED

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New World bags majority of new WA hot rocks permits

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NEW World Energy is heating up in Western Australia after picking up nine new geothermal exploration permits in the prospective and growing Pilbara region between Onslow and Carnarvon.

The company was also formally granted nine geothermal exploration permits in the Perth Basin.

New World managing director John Libby said the offer of the nine new permits placed the company in a strong position to advance its business towards the rapid development of geothermal projects in "one of the fastest growing areas of Australia".

"The Pilbara region is just at the beginning of a period of massive resource project development across the entire mining and petroleum spectrum," he said.

"These projects require vast new sources of electricity which simply cannot continue to be supplied from the high cost and highly polluting fossil fuel-based facilities which exist at present.

"The Pilbara region has both huge geothermal energy potential and a rapidly growing energy market.

"There also exists a significant electricity distribution network which can be readily expanded to supply the forecast market demand."

Libby added that the nine Perth Basin tenements were adjacent to WA's key domestic and industrial markets, and could be developed quickly to deliver electricity into the grid within 4-5 years.

"We aim to drill our first deep well directly into a geothermal resource within 18 months, and are planning to start work immediately on estimating an inferred resource on at least one of our projects," he said.

New World Energy is primarily focused on WA and is Australia's second-largest geothermal landholder.

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