



NEW WORLD ENERGY Geothermal energy is all the go in these days of carbon awareness and global warming.

Almost all of Victoria is now covered by geothermal exploration permits, as are large parts of South Australia and Queensland.

The only problem is that much of that ground is either a long way from the energy hungry metropolitan markets or the geothermal potential has to compete with the entrenched coal and gas-fired power industries.

That's why New World Energy, a new and soon-to-be listed vehicle from the Ted Ellyard stable, has taken a different tack to the more traditional hunting grounds for Australia's budding geothermal industry.

It has just secured geothermal exploration leases covering most

of the prospective geothermal ground in the Pilbara, with the leases running in a coastal strip between Onslow and Carnarvon.

The Pilbara is one of Australia's high-growth regions in terms of energy consumption.

The booming iron ore industry and the huge growth in gas export projects has made sure of that.

The Western Australian Government reckons generation capacity will have to triple in the region to 1500 megawatts within the next decade to keep up with the demand.

You would think that with all of the gas in the world in the offshore gasfields, a gas-fired solution to the region's energy expansion requirements would be the obvious answer.

But you have to remember that those gas projects are all about

capturing big bucks for exports of liquefied natural gas, not supplying the low-yield domestic markets.

And besides, the potential ability to tap into a geothermal power source would give all of those big power consumers in the Pilbara that warm and fuzzy feeling that comes with alternative "green" energy sources nowadays.

It's a wonder that Pilbara entrepreneur and "big picture" thinker, Fortescue Metals' chief Andrew "Twiggy" Forrest, didn't think of it himself.

Then again, he can jump on board if he so desires as, after having just raised close to \$2 million in seed capital, New World Energy expects to launch an initial public offering within the next couple of months.