



MEDIA RELEASE

MARTIN FERGUSON

Minister for Resources and Energy
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GEOHERMAL ENERGY GETS A \$35 MILLION BOOST

The Minister for Resources and Energy, Martin Ferguson AM MP, has announced five geothermal energy projects to receive Australian Government funding of \$35 million from round two of the \$50 million Geothermal Drilling Program.

The Geothermal Drilling Program will support almost \$180 million worth of investment in this exciting new clean energy technology. In addition, geothermal energy was a big winner from the Renewable Energy Demonstration Program, with two projects worth \$535 million receiving Australian Government funding of \$150 million.

Geoscience Australia estimates that if just 1% of Australia's geothermal energy was extracted it could supply Australia's total annual energy requirements for 26,000 years.

This is a huge resource if we can get the technology breakthroughs necessary to deliver geothermal energy to market cost-effectively and reliably.

The Australian Government recognises the need to pull through these emerging clean energy technologies as the world transitions to a low carbon economy.

The Geothermal Drilling Program will support proof-of-concept projects and will help establish Australia as a world leader in geothermal technology development.

Second-round Geothermal Drilling Program recipients of \$7 million each are:

- **Hot Rock – Koroit in the Otway Basin, Victoria**
- **Geodynamics – near Bulga in the Hunter Valley, New South Wales**
- **GRE Geothermal WA1 – Perth metro area, Western Australia**
- **Greenearth Energy – near Geelong, Victoria**
- **Torrens Energy – Parachilna, South Australia**

This investment will help meet the Australian Government's three major energy-related goals:

- Increasing energy security by diversifying energy supplies;
- Reducing Australia's CO₂ emissions to 60 per cent below 2000 levels by 2050; and,
- Producing 20 per cent of Australia's electricity from renewable sources by 2020.

Australia's geothermal resource is world-class and if we can make technology breakthroughs and drive down costs, geothermal energy could play a significant role in providing clean, reliable and affordable baseload energy for centuries.

The Australian Government has now committed \$200 million to accelerate geothermal energy technology development, demonstration and deployment in Australia, leveraging a total investment of \$735 million.

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