



**AUSTRALIAN GEOTHERMAL ENERGY ASSOCIATION INC**  
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## **MEDIA RELEASE**

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### **Geothermal Industry Receives Strong Support from the Federal Government**

“Today’s announcement by Federal Resources, Energy and Tourism Minister Hon Martin Ferguson of the successful applicants under the Federal Government’s Renewable Energy Demonstration Program (REDP) represents a big show of confidence in the Australian Geothermal Energy Industry”, according to the Australian Geothermal Energy Association’s Chief Executive, Susan Jeanes.

“Australia’s geothermal energy industry received an injection of \$153m in funding today to be shared by leading geothermal development companies Geodynamics and Petratherm at \$90m and \$63m respectively. The funding will be staged over the timeframe for the development of the projects in line with the achievement of agreed milestones.

This funding represents the majority or about two thirds of the \$235m in grant funding announced today going directly to the geothermal energy industry.

“Today’s announcement represents a very good investment in Australia’s energy future and will supplement more than \$300m of private investment funds in the construction of the two demonstration projects being developed at Innamincka in the Cooper Basin (25MW) and Paralana in the northern Flinders Ranges (30MW). Investors in both companies have already invested a similar amount of money to reach their current stages of development respectively.

“Australia’s geothermal energy industry has a big future and has a massive contribution to make to the national goals of energy security and climate change solutions.

“Once established in Australia, geothermal energy is widely predicted to be the lowest cost form of renewable energy and it has the enormous advantage of delivering large scale, baseload energy into the national grid thereby delivering a wide range of advantages and services to the Australian community”, Ms Jeanes said today.

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