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ASX Announcement

5 August 2009

Green Rock Energy submits application for Commonwealth Geothermal Drilling Program Funding Grant

Green Rock Energy lodged an application yesterday in Canberra, under the Geothermal Drilling Program (GDP) for a grant of \$7 million. The application was made for the Perth Urban Geothermal Energy Project. The Project is located within the first Geothermal Exploration Permit to be granted in Western Australia, GEP 1, held by Green Rock Energy and the University of Western Australia (UWA) (the "Permit") which covers 143 square kilometres of the Perth Basin, including UWA's Crawley Campus. This Project is designed to prove the recoverability of usable geothermal energy from hot sedimentary aquifers within the Perth Metropolitan Area. The Company aims, subject to proving commercial viability, to undertake a proof of concept drilling project consisting of one production and one injection well in a geothermal energy resource at UWA's Crawley Campus. The two wells will tap into a small part of the Inferred Geothermal Energy Resource of 30,000 PJ of stored heat estimated to be within the Permit. This resource is vastly in excess of what is required to power many building sites in the Permit. Success will enable the commercialisation of geothermal power for use in a distributed air-conditioning system on the UWA campus and replication throughout the Perth Metropolitan area and other locations.

The GDP has been set up by the Commonwealth Government to assist companies to develop geothermal energy by supporting proof-of-concept projects. The GDP is a competitive merit based program provided as a dollar for dollar subsidy, capped at \$7 million per proof-of-concept project.

Green Rock Energy's Managing Director Adrian Larking said *"This exciting Project creates a launch pad to utilise clean, sustainable geothermal energy, from thick sediments in the Perth Basin, to drive heating and air conditioning units and significantly reduce CO₂ emissions in new and many existing commercial/industrial buildings in Perth."*

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About Green Rock Energy

Green Rock Energy is an Australian company focused on developing commercially sound renewable geothermal energy projects. The Company has projects in Australia and Europe and is a member of the Australian Geothermal Energy Association, the Australian Geothermal Energy Group and is a sponsor member of the International Energy Agency's Geothermal Implementing Agreement.

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