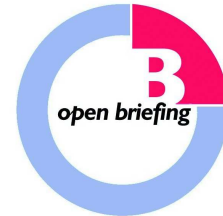


**Attention ASX Company Announcements Platform
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GreenRock Energy
Unit 6, 38 Colin Street
WEST PERTH, WA, 6005.



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Green Rock Energy Limited (ASX code GRK) has confirmed the potential of the Olympic Dam Geothermal Energy Project with an estimated net power capacity of up to 7.6MWe per well. Can you explain what that means and also explain the other results you received from the well?

MD Adrian Larking

We are very pleased with the results of the recent analyses that have been undertaken by two expert, independent scientific and engineering organisations. The results re-inforce and confirm the potential of Olympic Dam as the ideal location for a major geothermal power project and give us further confidence as we progress with the evaluation.

The first analysis was undertaken by the CSIRO, Australia's national scientific and industrial research body, to determine the in-situ stresses that we will encounter in the hot granites. They used the drill core and drill log data from our Blanche No. 1 well, drilled to a depth of 1.935km. Without going into the technical detail, the results indicate that water flowing through the hot granites, between the injection and production wells, is likely to travel horizontally as it gathers the heat trapped in the granites. The CSIRO concluded that this is an ideal situation for generating an optimal underground heat exchange reservoir to extract the heat from the rocks by continuously circulating water from the surface through the hot rocks and back to the power plant on the surface. It will allow the maximum distance between injection and production wells.

The second analysis was undertaken by GeothermEx Inc., a major United States based international geothermal consulting company. They also used the geological and drill log data and temperature measurements from our Blanche No. 1 well. The results of the analysis provided an estimate of the net power output, which essentially is the amount of saleable power, from each production well. They estimated the net power output could be as high as 7.6 MWe. That is to say, a 30MWe power plant could require the drilling of only 4 production wells.

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What is considered a good level of power per well for geothermal projects? What do other successful projects generally produce per well?

MD Adrian Larking

It varies greatly from project to project. GeothermEx indicated to us that the average net power capacity per well for geothermal projects is around 5 to 6 MWe however some very productive wells, usually in volcanic regions, have in excess of 7.6MWe.

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How did GeothermEx assess that power capacity? How reliable is that assessment? How likely is it that you could achieve that level of power capacity for each well for a commercial scale project?

MD Adrian Larking

GeothermEx used the temperature and other measurements and data acquired from our Blanche No.1 well to estimate the temperatures beyond the actual depth reached in Blanche No.1. They combined this with current industry standards for pumping capabilities and efficiencies and typical flow rates and productivity measures. The actual net power output we achieve at Olympic Dam will depend upon the actual flow rates and efficiencies of collecting the heat from the underground reservoirs. The assessment by GeothermEx is the only estimate we will have until we complete the two deep evaluation wells. The mini hydro-fracture testing, also called a mini-frac, we will carry out in the next few months will be used to design those deep evaluation wells and the fracture stimulation program.

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Would that net power capacity per well make the project commercially viable with reference to the likely capital cost and cash flows generated from the project?

MD Adrian Larking

Yes. The net power capacity achieved per well will depend upon the depth of the well. For a 7.6 MWe output, a 5.5km deep well was assumed. The shallower the well, the less the drilling and hence capital cost, but it also means less net power capacity. 5.5km deep wells and 7.6 MWe net output per well, would produce a very viable project at Olympic Dam. However the GeothermEx report showed that drilling shallower wells, say to 4km deep, could also be viable mainly due to lower drilling and pumping costs even though the net power generated would be lower.

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In the event that you establish the Olympic Dam Geothermal Energy Project to be commercially viable from a technical viewpoint, where would you sell the power?

MD Adrian Larking

BHP Billiton's Olympic Dam copper and uranium mine is the obvious answer. However, as the national power grid runs right through our leases, we can develop the project in 20MWe to 40MWe stages. We could obtain an individual contract for each stage of the development with a purchaser on the national power grid.

Unlike some other geothermal companies, we do not need to construct an expensive high voltage transmission line. Therefore we do not have to prove up hundreds of megawatts of capacity and sign an equally large electricity sales contract, to justify the high cost and long lead time required to obtain approvals and construct a high voltage transmission line. We will develop the project in manageable stages.

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You have announced that the next step in evaluating the suitability of the Olympic Dam rocks to support a geothermal energy project is to conduct a mini-frac. Can you describe the mini-frac process, how it works and what data you hope to obtain?

MD Adrian Larking

The mini-frac process, involves pumping water under pressure into the hot granites in our existing well, Blanche No.1. The pressure opens up existing fractures, cracks or zones of weakness, in the hot granites. We measure the magnitude of the pressures required to cause them to move and dilate. This pressure is determined by the strength and direction of the prevailing stress on the buried granites. From CSIRO's previous research on the stresses in the hot granites, we already know the expected direction of the movement. The mini-frac will confirm this and quantify the actual pressures at which the granites will open at various depths. We will install seismic stations on site to monitor this effect. The testing should only take a few weeks.

The results of the mini-frac will be used in the design of two deep wells, to be drilled down to approximately 5km, and the associated water circulation testing. These two wells will be used to drive a 3 to 5 MWe pilot plant, which will complete the evaluation stage of the project. The design and development of the commercial power plant operation will then occur, based on the findings from the drilling, water circulation testing and the pilot plant.

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What progress have you made in sourcing additional geothermal projects in Hungary? What approach are you taking?

MD Adrian Larking

A combined team of geologists and hydro-geologists, from Green Rock Energy, Mol, and Enx are undertaking the detailed geological evaluation to determine the optimum combination of temperature and geothermal water recovery potential, for

the selection of the next site. This involves the review of the data from the most promising existing wells, of which there are literally hundreds and converting this data into geological models. In the areas where we are looking, the temperatures are well documented; the team's focus is combining the temperature data with the geological structures.

We hope to have selected a project site in the next quarter so we can commence production testing early next year. We are very encouraged with progress to date as the joint venture team has identified some extremely good sites.

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Dr Jörg Baumgärtner recently joined the Green Rock Board. You also utilize the services of specialists with global experience in their respective geothermal/renewable energy fields. Can you outline their credentials and how they might help advance your projects?

MD Adrian Larking

Dr Baumgärtner joined the Board in April this year. His background and extensive experience in both conventional and engineered geothermal, or hot dry rock, systems is being applied currently in the design of the mini-frac at Olympic Dam and providing insights into specific aspects of the geology in Hungary.

Dr Baumgärtner operates his own geothermal consulting and drilling company and is currently completing the development of the Landau geothermal power plant in the Rhine Graben, Germany. This project is scheduled to be commissioned in October this year and will be the first commercial geothermal project of its type to generate electricity in Europe. He is also a member of both the Management and Supervisory boards of the Soultz Geothermal Project in Soultz-sous-Forets / Kutzenhausen, France. This project is the foremost engineered geothermal system project in Europe. He is closely involved in the management of all aspects of the project including drilling, fracture stimulation and chemical stimulation of the hot granites at depths down to 5km.

Green Rock Energy also utilizes the services of a number of specialist consultants, with global experience in their respective geothermal and renewable energy fields, to provide the Company with the best knowledge and expertise without the significant cost and administration that comes with direct employment.

Last month we announced the appointment of three leading renewable energy consultants who are assisting the Company in identifying and evaluating geothermal projects in Australia and overseas.

Roy Baria, a geophysicist and engineer, worked alongside Dr Baumgärtner at the Soultz Geothermal Project, where he was Scientist in Charge. Mr. Baria was formerly Deputy Director of the U.K. Geothermal Project at Rosemanowes, England. He specializes in seismic profiling and geothermal reservoir engineering.

Ian Campbell, until recently a Senator in the Australian Federal Government, served in various executive positions including Parliamentary Secretary to the

Treasurer, Minister for Local Government, Territories and Roads and most recently Minister for Environment and Heritage.

Jeff Harding is the former Chief Executive Officer of Pacific Hydro, one of Australia's leading renewable energy companies. Jeff oversaw the dynamic growth of Pacific Hydro, which included the successful completion of the Ord River Hydro Electric project in Western Australia and various wind and hydro projects in Australia and overseas.

They bring a wealth of experience over a broad range of issues that a renewable energy company such as ours will benefit from in its current stage of growth.

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Can you explain the Labor Party's recent policy commitment to the geothermal industry? How might it benefit Green Rock?

MD Adrian Larking

If elected, the Labor Party proposes to provide \$50 million to assist with the cost of drilling geothermal production wells. The funding would be provided on a \$1 for \$1 subsidy up to a maximum of \$5 million.

We are planning to design the drilling of the deep wells at our Olympic Dam Geothermal Energy Project early in 2008. A subsidy of this form, which is not dissimilar to the current Federal Government's REDI Scheme, will be sought by Green Rock then, following the mini-frac test we will be carrying out later this year. It will certainly reduce Green Rock's drilling costs and we of course fully support the proposal.

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Who are Green Rock's peers listed on ASX? How does Green Rock differentiate itself in the sector?

MD Adrian Larking

There are six companies currently listed on the ASX that are solely focused on geothermal energy. They are Geodynamics, Petrathern, Torrens Energy, Geothermal Resources and Green Rock Energy.

Relative to our peers, Green Rock Energy's comparative advantages include:

- Close proximity to infrastructure, transmission lines and major water supply
- Location which allows for incremental development
- Experienced Board and Advisory team to deliver

Green Rock Energy selects project sites that have the attributes necessary for commercial development. Greenfield geothermal power plants must be constructed in sync with the drilling of the geothermal wells. This commercial imperative to develop geothermal power plants incrementally, and what that requires, is the fundamental driver of Green Rock Energy's project selection.

Because of the large capital costs associated with both power plants and drilling, it would be like playing commercial Russian roulette to build a power plant without having completed the drilling to provide the energy source, yet it is uneconomic to have large sums of capital tied up in non-producing wells awaiting the construction of the power plant. It is therefore necessary to develop a geothermal power plant incrementally – in say 20MWe to 40MWe stages. This however, cannot occur economically if the project is not within a short distance from the energy user or a high voltage power grid.

Green Rock Energy's comparative advantage is that both our Olympic Dam and Hungarian projects have the necessary location which will enable incremental development and possess other attributes that are essential for commercial development.

The Olympic Dam Project is close to major infrastructure, engineering services, township transport and hospital facilities with Roxby Downs only 20km away. It also has proximity to a major water supply, which is essential for engineered or EGS geothermal projects, in the form of the Olympic Dam mine's waste dewatering water currently pumped to evaporation ponds. Similar to our Hungarian Project, we know the required temperature is available.

Last but not least, Green Rock Energy has the necessary team, with both conventional and engineered or EGS geothermal experience, to take the projects forward.

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Last week you raised \$1.3 million. Is there a specific purpose for the funds?

MD Adrian Larking

At the end of June we held around \$1 million in cash. The modest \$1.3 million capital raising last week is to support our working capital in case of unexpected delays in the receipt of the \$1.5 million due to be refunded to us within the next two months from the World Bank and IFC implemented, Global Environmental Facility Trust Fund. In the meantime this extra working capital will be used to ensure the work at our key projects progresses at a good pace.

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What do you see attractive in the Patchawarra Geothermal Exploration Licenses you recently acquired?

MD Adrian Larking

The Patchawarra Geothermal Exploration Licenses cover 1,483 sq kms of land over the Patchawarra Formation in the Cooper Basin, South Australia.

The area contains geological formations which we believe are prospective for high flows of hot geothermal water and potentially suitable for generation of geothermal electrical energy. The Geothermal Exploration Licenses are located in the Patchawarra Trough, a structure within the Cooper Basin containing thick aquifers. The prospective aquifers reach a thickness in excess of 1,200m in this location at depths in excess of 3,000m. These thick, deep aquifers have the

potential to contain high temperature water flows suitable for conventional geothermal energy production.

Work is underway to refine our geothermal target selection in the Patchawarra tenements. Given success with subsequent target evaluation and testing the development of the Patchawarra Project will be in conjunction with the future construction of a high voltage electrical transmission line linking the Cooper Basin to the national power grid.

The Olympic Dam Geothermal Energy Project is still Green Rock Energy's main focus in Australia; however we are looking at adding new projects to the Company's portfolio where they show the required potential for a commercial geothermal energy project.

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Thank you Adrian.

For further information on Green Rock Energy please visit www.greenrock.com.au or call Adrian Larking or Alan Knights on (08) 9482 0482.

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