

HEADLINE: Geothermal funding heats up with more grants

AUTHOR: Paul Garvey

The second round of the Federal Government's geothermal drilling program has awarded \$7 million to energy companies Hot Rock, Geodynamics, Greenerth Energy, Torrens Energy and GRE Geothermal WA1. According to Torrens Energy managing director John Canaris, 'this kind of grant funding from the government both stimulates investment and allows us to access capital markets more easily, as well as accelerate our development plans.' Currently, Torrens is entering a proof-of-concept stage at its \$30 million Parachilna program which will consist of two wells, the first of which will be funded by Torren's joint venture partner AGL Energy. According to Federal Resources Minister Martin Ferguson, citing Geoscience Australia estimates, 1 percent of Australia's geothermal energy could supply the country's total energy needs for 26,000 years.

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