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Setback for local power bid

PETER FARAGO

THE Federal Government has rejected a bid to develop geothermal energy beneath Geelong.

Greenearth Energy yesterday announced the Department of Resources, Energy and Tourism had knocked back its first-round bids to harness geothermal energy beneath greater Geelong and Gippsland.

But Greenearth Energy managing director Mark Miller said significant work carried out after the company submitted its bids would be used in further rounds of the government geothermal drilling program (GDP).

"This work includes interpretive data as a result of Greenearth Energy's magneto telluric survey and those findings will be the subject of a further announcement and included in further GDP rounds," Mr Miller said.

"Greenearth Energy is committed to delivering emissions-free, base load renewable energy solutions to Victoria by continue its work in the development of its three geothermal exploration permit areas.

"Greenearth Energy has great confidence in its assets and their potential and as such has applied for funding under the Renewable Energy Development Program with a 10.7MW geothermal demonstration power plant."

Mr Miller said the Greenearth Energy was the first Victorian geothermal exploration and development company to publish an inferred geothermal resource, last December, with a significant resource estimate for the greater Geelong area.

"While we are disappointed that much needed funding for the exploration and development of geothermal energy has at this time eluded Victoria, Greenearth Energy is looking forward to future funding opportunities with renewed optimism based on subsequent work completed this year," he said.