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7<sup>th</sup> October 2009

Barry Goldstein  
Director, Petroleum and Geothermal Group  
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Dear Barry

**GEL223 Annual Report  
24<sup>th</sup> July 2008 – 23<sup>rd</sup> July 2009**

Panax Geothermal Ltd has pleasure in submitting its Annual Report for GEL 223. The anniversary date is 23<sup>rd</sup> July. This report covers the annual work commitments for Panax's GEL 223s as detailed below.

We thank you for the opportunity of presenting our report to you.

Please do not hesitate to contact us should you require any additional information or clarification.

Yours faithfully

**Ron Palmer  
Chief Operating Officer**

*Panax Geothermal Limited*

ABN 89 122 203 196

Annual Report

Licence Year 3

*24 July 2008 – 23 July 2009*

*Geothermal Exploration Licence 223*

**CONTENTS**

**Page No.**

1 INTRODUCTION..... 4

2 PERMIT SUMMARY..... 4

3 REGULATED ACTIVITIES..... 7

*Drilling and Related Activities*..... 7

*Seismic Data Acquisition*..... 7

*Seismic Data Processing and Reprocessing*..... 7

*Geochemical, Gravity, Magnetic and other surveys*..... 7

*Processing, inversion and Interpretation*..... 8

*Post-survey activities*..... 8

*Production and Processing*..... 8

*Pipeline/Flowline Construction and Operation*..... 8

*Preliminary Survey Activities*..... 8

4 NON-REGULATED ACTIVITIES..... 8

*Interpretation of seismic data in the Rivoli and Rendelsham Troughs*..... 8

*Revision of 3D Geological Model (SEEBASE Project)*..... 9

*Acoustic Impedance Analysis*..... 11

*Further 2D Seismic Interpretation*..... 12

5 COMPLIANCE ISSUES..... 12

*Licence and Regulatory Compliance*..... 12

*Compliance with Statement of Environmental Objectives*..... 13

*Management System Audits*..... 16

*Report and Data Submissions*..... 16

*Incidents*..... 16

*Threat Prevention*..... 16

*Future Work Program*..... 16

5 EXPENDITURE STATEMENT ..... 17

APPENDIX 1 EXPENDITURE STATEMENT ..... 18

## 1 Introduction

Geothermal Exploration Licence (GEL) 223 was acquired by Panax Geothermal Ltd (“Panax”) on the 5<sup>th</sup> December 2008 when it acquired 100% of the issued capital of Osiris Energy Ltd. The licences are located in the onshore Otway Basin of South Australia (see Figure 1).

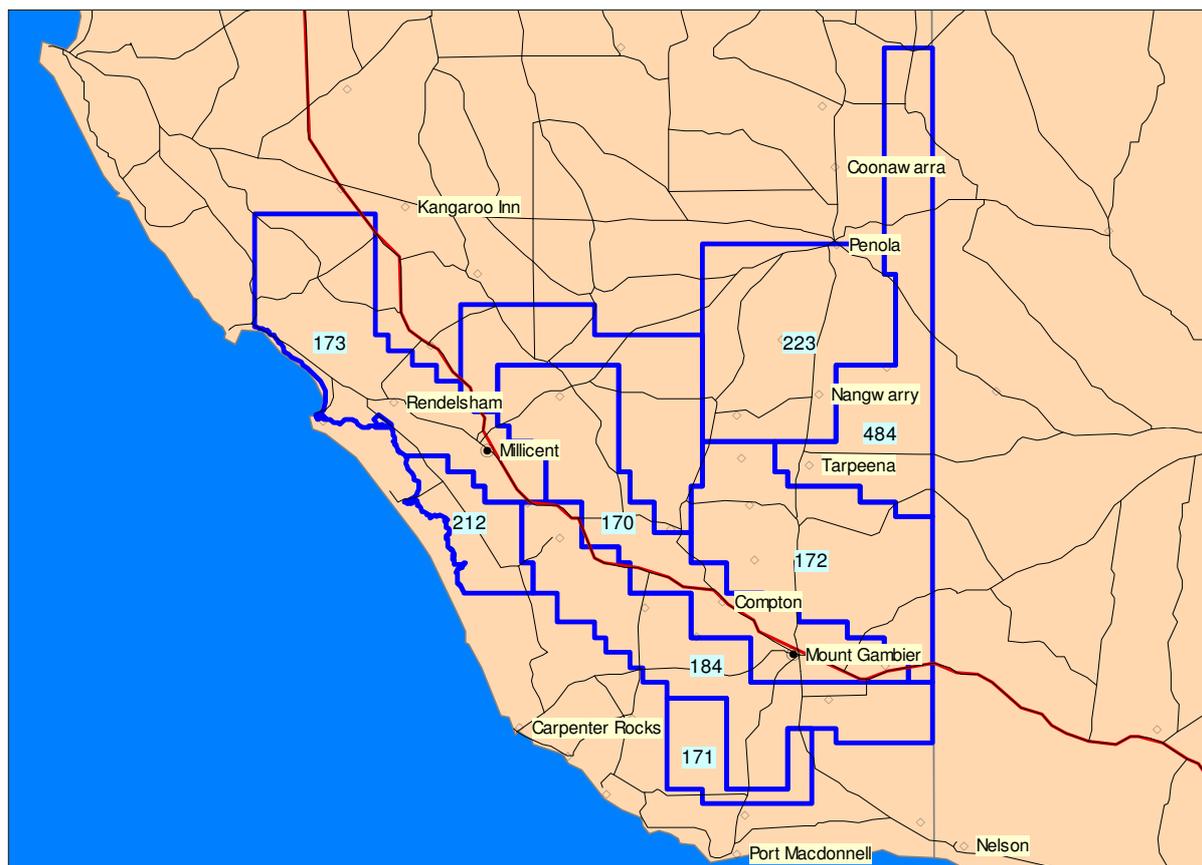


Figure 1. Location of Panax GEL's in the western Otway Basin of South Australia. GELs are annotated on blue background and localities on yellow background. The width of the map is about 150km.

This report details the work conducted on GEL 223 during the year 24<sup>th</sup> July 2008 to 23<sup>rd</sup> July 2009 (licence year 2) in accordance with Regulation 33 of the Petroleum Act 2000.

## 2 Permit Summary

For the duration of the licence year, licensees for the Geothermal Exploration Licences (GEL's) were:

Licence	Owner/s	interest
GEL 223	Osiris Energy Ltd	100%

Osiris Energy Ltd is 100% owned by Panax Geothermal Ltd.

GELs 170, 171, 172, 173, 184, 212, 223 and 484 were aligned during the period to have the same anniversary date, 23<sup>rd</sup> July. This was achieved by entering all but 223 in suspension. This alignment of anniversary allowed all eight licences to adopt one common work programme for the remaining years of the individual licences.

GELs 170-173, 184, 212:

Licences suspended 21<sup>st</sup> Nov, 2008 to 23<sup>rd</sup> July 2009.

GEL 484:

Licence Granted 20<sup>th</sup> April 2009

Licence suspended 20<sup>th</sup> April 2009 to 23<sup>rd</sup> July 2009.

After these suspensions, the eight licences are referenced as a group of licences with one set of licence obligations, and same anniversary dates. However, these licences differ in which year of their five year licence life cycle they are in. Table 1 reconciles commitments with each licence's five year term.

Table 1. Reconciliation of Licence Year, Work Programme and GELs (after variations and suspensions).

<b>Licence dates</b>	<b>Licence Year</b>	<b>Minimum Work Program</b>
24 July 2005 – 23 July 2006	GELs 170-173, 184: Year 1	<ul style="list-style-type: none"> <li>Review of open file geological and geophysical data</li> </ul>
24 July 2006 – 23 July 2007	GELs 170-173, 184: Year 2 GEL 212: Year 1	<ul style="list-style-type: none"> <li>3D modelling of geological and heat resources, including detailed 3D lithology;</li> <li>Conceptual development planning, engineering and commercial scoping study; and</li> <li>Measure detailed geothermal gradients in any accessible water wells. Geological and geophysical review</li> </ul> <p>Year 2 work programme to be conducted anywhere within the boundaries of GELs 170, 171, 172, 173, 184, and 212</p>
24 July 2007 – 23 July 2008	GELs 170-173, 184: Year 3 GEL 212: Year 2 GEL 223: Year 1	<ul style="list-style-type: none"> <li>Geological and geophysical review</li> </ul>
24 July 2008 – 23 July 2009	GELs 170-173, 184: Year 4 GEL 212: Year 3 GEL 223: Year 2	<ul style="list-style-type: none"> <li>Reinterpretation of 1,200 line km of 2D seismic data;</li> <li>Review of SEEBASE 3D geological model;</li> <li>159 stations MT across Rivoli, St Clair, Tantanoola and Rendelsham Troughs; and</li> <li>Drill narrow diameter holes to an aggregate depth of at least 1,800m and measure geothermal gradients</li> </ul> <p>Year 4 work programme to be conducted anywhere within the boundaries of GELs 170, 171, 172, 173, 184, 212, and 223</p>
24 July 2009 – 23 July 2010	GELs 170-173, 184: Year 5 GEL 212: Year 4 GEL 223: Year 3 GEL 484: Year 1	<ul style="list-style-type: none"> <li>Drill 1 deep well;</li> <li>Measure geothermal gradient;</li> <li>Measurement of detailed geothermal gradients in relevant and accessible water wells;</li> <li>Conduct infill geophysical survey (if required); and</li> <li>Geological and geophysical studies</li> </ul> <p>Year 3 work programme to be conducted anywhere within the boundaries of GELs 170, 171, 172, 173, 184, 212, 223, and 484</p>
24 July 2010 – 23 July 2011	GEL 212: Year 5 GEL 223: Year 4	<ul style="list-style-type: none"> <li>Geological and geophysical review</li> </ul>

	GEL 484: Year 2	
24 July 2011 – 23 July 2012	GEL 223: Year 5 GEL 484: Year 3	<ul style="list-style-type: none"> <li>• <i>Geological and geophysical review</i></li> </ul>
24 July 2012 – 23 July 2013	GEL 484: Year 4	<ul style="list-style-type: none"> <li>• <i>Geological and geophysical review</i></li> </ul>
24 July 2013 – 23 July 2014	GEL 484: Year 5	<ul style="list-style-type: none"> <li>• <i>Geological and geophysical review</i></li> </ul>

After consolidation of all eight licences, the new reporting period is 24<sup>th</sup> July to 23<sup>rd</sup> July. However, in this period, 24<sup>th</sup> July 2008 to 23<sup>rd</sup> July 2009 where some licences have been in suspension for part of the period, the minimum work programme activities were reported and satisfied in the Year 4 GELs 170-173, 184 and 212 annual licence reports. As the work programme commitments were satisfied in previous reports there are no additional minimum commitments for GEL 223. For sake of completeness, the activities for GELs 170-173, 184 and 212 have been reproduced in section 3 Regulated Activities. Some additional information has been added to the included previous annual report.

The following table displays the minimum work program (after all variations) and the actual work completed up until the end of the current licence period.

Table 2. Final work program and work completed (as of end of current reporting period) by licence year.

<b>Licence Year</b>	<b>Minimum Work Program</b>	<b>Actual Work</b>
24 July 2005 – 23 July 2006	<i>Panax did not operate the GEL's during this licence year</i>	<ul style="list-style-type: none"> <li>• <i>Review of open file geological and geophysical data</i></li> </ul>
24 July 2006 – 23 July 2007	<i>Panax did not operate the GEL's during this licence year</i>	<ul style="list-style-type: none"> <li>• <i>3D modelling of geological and heat resources, including detailed 3D lithology;</i></li> <li>• <i>Conceptual development planning, engineering and commercial scoping study; and</i></li> <li>• <i>Measure detailed geothermal gradients in any accessible water wells. Geological and geophysical review</i></li> </ul>
24 July 2007 – 23 July 2008	<ul style="list-style-type: none"> <li>• <i>Geological &amp; Geophysical Review</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Geological &amp; Geophysical Review</i></li> </ul>
24 July 2008 – 23 July 2009  <i>For GELs 170-173 184 and 212, this period started on the 23rd Nov, 2007 and includes licence suspension</i>	<ul style="list-style-type: none"> <li>• <i>Re-interpretation of 1200 line km of 2D seismic data</i></li> <li>• <i>A review of SEEBASE 3D geological model</i></li> <li>• <i>159 station MT Survey across Rivoli, St Clair, Tantanoola &amp; Rendelsham Troughs</i></li> <li>• <i>Drill narrow diameter holes to an aggregate depth of at least 1,800m and measure geothermal gradients</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Re-interpretation of 1200 line km of 2D seismic data</i></li> <li>• <i>A review of SEEBASE 3D geological model</i></li> <li>• <i>159 station MT Survey across Rivoli, St Clair, Tantanoola &amp; Rendelsham Troughs</i></li> <li>• <i>Acoustic impedance analysis on selected seismic lines</i></li> <li>• <i>Seismic sequence stratigraphy interpretation</i></li> </ul> <p><i>These activities were conducted in GELs 170-173, 184 and 212 during their licence year 4, and were reported on in the</i></p>

		<i>corresponding annual report.</i>
24 July 2009 – 23 July 2010	<ul style="list-style-type: none"> <li>• <i>Drill a deep appraisal well and conduct production testing</i></li> </ul>	<i>Not yet commenced</i>

### **3 Regulated Activities**

Activities re-produced from Year 4 GELs 170-173, 184 and 212 annual licence report. See Section 2 for details.

#### ***Drilling and Related Activities***

No regulated activities undertaken in the licence reporting period. However, preparations for drilling Salamander 1 have started with the site preparation for Salamander 1 being built in the July – Sep period. These preparations were not sufficiently advanced to allow assessment of compliance in the current reporting period and consequently these activities will be assessed at the end of the next reporting period (24<sup>th</sup> July 2010).

There has been significant progress during this reporting period on the HSE permitting required to drill this well. These permitting issues are regulated by Activity Notifications and are not detailed in this report.

#### ***Seismic Data Acquisition***

No regulated activities undertaken in the licence reporting period

#### ***Seismic Data Processing and Reprocessing***

No regulated activities undertaken in the licence reporting period

#### ***Geochemical, Gravity, Magnetic and other surveys***

Panax contracted Quantec Geoscience to undertake a Magnetotelluric (MT) Survey (the Limestone Coast MT Survey 2008) in a number of areas within GEL's 170, 171 and 173 (Figure 2). Magnetotellurics (MT) is a non-invasive, electromagnetic, geophysics technique that is considered to be the 'work horse' for delineating conventional geothermal reservoirs. MT measures naturally occurring electric (telluric) currents that are induced in the earth by natural variations in the earth's magnetic field. These electric currents are influenced by rock properties including rock type, porosity and permeability and temperature. Surveying involves measuring variations in the earth's magnetic and electric fields via use of ground magnetometers and induction coils respectively. These instruments are placed in the ground and left for long recording periods (typically 24 hours). Inversion of the MT data provides a model of the electrical conductivity distribution beneath MT stations and allows for geological interpretation.

The primary aim of the Limestone Coast MT Survey 2008 was to delineate sandier (and hence more porous and permeable) sections of the Crayfish Group (i.e. the Pretty Hill Formation). The secondary aim was to allow geological mapping of units

such as the Eumeralla Formation, particularly in areas that are devoid of seismic data (i.e. the Tantanoola Trough). Discussion here is limited to relevant information concerning the regulatory requirements of the survey (e.g. the planning, acquisition and post-survey).

Survey acquisition commenced on the 8 August 2008. 152 MT stations were recorded over 40 production days resulting in an average of approximately 3.8 stations per production day.

No reportable incidents occurred during the survey and no landholder complaints were received. Some problems were experienced with cattle disturbing MT stations which resulted in a number of repeated readings required to be completed.

### ***Processing, inversion and Interpretation***

Processing, inversion, and interpretation is yet to be completed.

### ***Post-survey activities***

Photos were taken before and after the installation of MT stations at all locations. These were submitted to PIRSA on completion of the survey as a means of assessing compliance with the SEO.

Landholder release forms were sent out after completion of the survey to ensure that landholders were satisfied that restoration of the MT station sites had been satisfactorily completed.

### ***Production and Processing***

No regulated activities undertaken in the licence reporting period

### ***Pipeline/Flowline Construction and Operation***

No regulated activities undertaken in the licence reporting period

### ***Preliminary Survey Activities***

No regulated activities undertaken in the licence reporting period

## ***4      Non-regulated Activities***

### ***Interpretation of seismic data in the Rivoli and Rendelsham Troughs***

Hot Dry Rocks Pty Ltd (HDRPL) was commissioned to undertake interpretation of 50 seismic lines in the Rivoli and Rendelsham Troughs. This greatly expanded on the use of existing open-file 2D seismic by the previous operators, Scopenergy.

The interpretation was integrated with available well data and the following formation tops could be interpreted on all lines:

- Top Sherbrook Group
- Top Otway Group
- Top Crayfish Group
- Top Intra-Crayfish marker
- Top Basement

The main outcome from the work was the delineation of areas where the depth to the top of the Crayfish Group and top Intra-Crayfish marker, thought to be the top Pretty Hill Formation, were within the 3.2 - 4.2 km depth. Most of the Rivoli Trough and north-western parts of the Rendelsham Trough were identified as having Intra-Crayfish in this depth range.

Other outcomes of the work included:

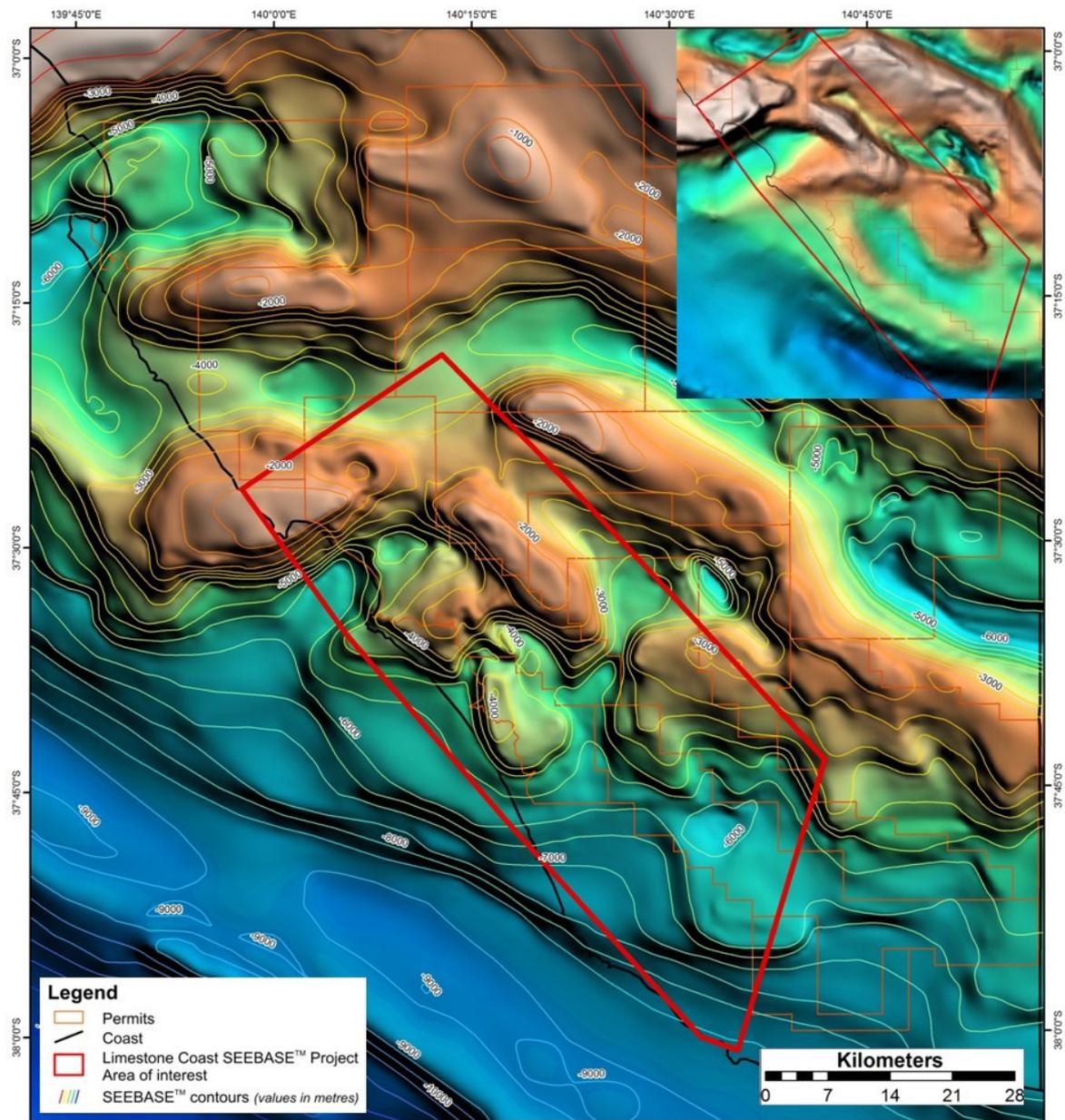
- The Crayfish Group and deeper horizons cannot be interpreted south of the Tartwaup Hingeline due to the development of a thick succession of Late Cretaceous sediments. Hence the depth to the Crayfish Group in these areas is largely unconstrained but is thought to be deeper than 4.2 km.
- The Rivoli Trough is structurally complex and characterized by changes in fault polarity and the development of splay faults and overlaps.
- The nature and distribution of the Intra-Crayfish marker is uncertain (but may represent the top of the Pretty Hill Formation). It is possible that the marker lies within the Lower F. wonthaggiensis palynological zone, which is known to be more sand-prone in other areas of the Otway Basin.

This seismic interpretation work was used to identify target areas for the MT survey. The work also prompted further 2D seismic interpretation including an attempt to use seismic sequence stratigraphic principles to determine the nature of the Intra-Crayfish marker (see 'Further 2D seismic interpretation' below).

### ***Revision of 3D Geological Model (SEEBASE Project)***

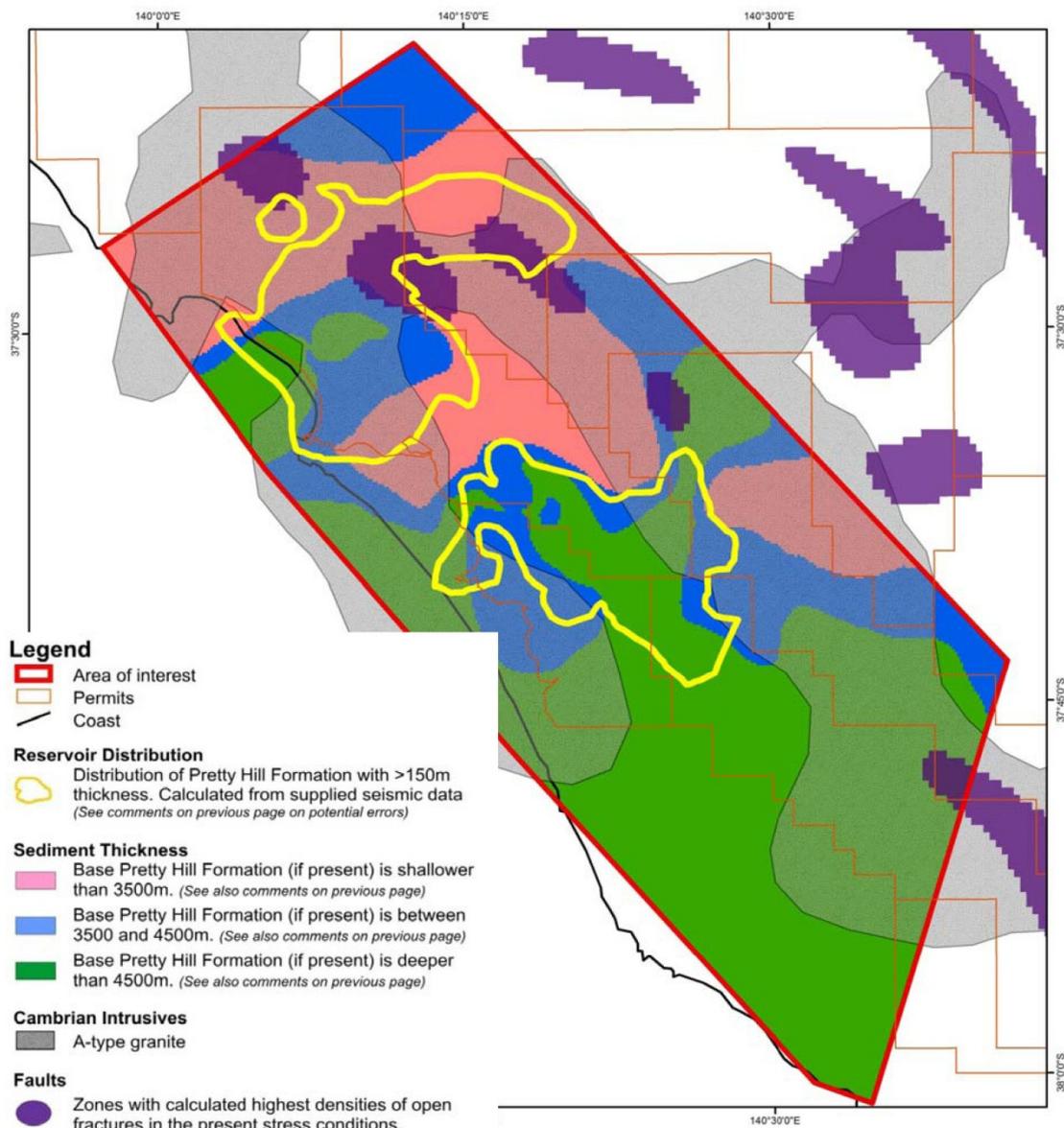
FrOGTech Pty Ltd were commissioned to undertake a revision of the Limestone Coast 3D geological model. The main outcome of the work was the production of a revised 3D geological model and included greatly improved mapping of basin architecture and structure. The new model benefits from:

- The incorporation of new constraints on formation depths provided by the interpretation of 50 seismic lines in the Rivoli and Rendelsham Troughs. Consequently, the new model provides much greater detail in these areas.
- Accounting for the confidence level of the interpretation of seismic markers for each seismic line. This accounts for differences in seismic data quality in the different areas.
- Use of a new gridding algorithm (complex spline function was used as opposed to a minimum curvature algorithm in the previous Scopenergy version).



**Figure 2.** The revised SEEBASE model showing depth to basement in the western Otway Basin. The model is constrained by seismic, gravity and magnetic datasets. The previous Scopenergy model is shown in the inset for comparison.

FrOGTech also did some work on mapping likely fracture densities based on the identification of faults in the seismic interpretation work. They also determined which fractures are likely to be open based on the current stress regime (open faults may act to enhance permeability). Figure 3 shows the location of these faults with prospective Pretty Hill Formation and interpreted buried granites (known to be high-heat producing in places from previous FrOGTech work for Scopenergy).



**Figure 3.** Distribution of prospective Pretty Hill Formation with zones of high densities of open fractures and interpreted A-type granites which may be high-heat producing.

The northern Rivoli Trough was identified by FrOGTech as being particularly prospective based on the coincidence of a thick succession of Pretty Hill Formation, optimal burial depth of the Pretty Hill, underlying, possibly high heat producing granites and a high density of fractures that may be open.

### **Acoustic Impedance Analysis**

Gingko was commissioned to undertake an acoustic impedance study of fifteen seismic lines in the Rivoli, Rendelsham and St Clair Troughs. It was originally thought that it may be possible to map out porosity along the seismic lines quantitatively using seismic attributes, a technique that has been used in the Penola Trough.

### ***Further 2D Seismic Interpretation***

Following the results of the previous HDRPL interpretation work, further seismic interpretation was warranted. This was mainly aimed at reducing reservoir risks by attempting to identify the nature of the Intra-Crayfish marker and to expand mapping of the Intra-Crayfish marker. An additional 14 seismic lines were incorporated into the study in the Tantanoola and St Clair Troughs. The St Clair Trough lines were included mainly to attempt to correlate stratigraphic horizons and sequences into the adjacent troughs utilising well data from St Clair 1 and Reedy Creek 1 in the St Clair Trough, both of which have significant intersections of Pretty Hill Formation.

In addition, several GEL223 specific technical documents have been compiled and made available during the period:

1. Penola Project – Limestone Coast, South Australia. 59 MW “stand alone” Case, Project evaluation. This study reviews the financial outputs and parameters of a 59 MW (net plant) “Stand Alone” geothermal power station development. The purpose of the study is to provide bench-mark costs for comparison with the costs of the other forms of renewable “clean energy” such as wind.
2. Limestone Coast Project, Penola Geothermal Play, Statement of Geothermal Resources, by Dr G Beardsmore, Hot Dry Rocks Pty Ltd. This report makes a statement of geothermal resources in the GEL223 project area as per the Australian Code for Reporting of Exploration Results, geothermal Resources and Geothermal Reserves, 2008 edition.

Both documents are available at Panax’s web site.

## **5 Compliance Issues**

### ***Licence and Regulatory Compliance***

All material and significant licence, regulatory and SEO requirements have been fulfilled.

#### **Regulatory Non-Compliance**

Table 3 List of regulatory non-compliances for current reporting year

<b>No.</b>	<b>Date</b>	<b>Activity</b>	<b>Details of Non-Compliance</b>	<b>Rectification of Non-Compliance</b>
Ex. 1	06/08/08	Submission of weekly production summary	First weekly update of MT survey production and incidents was not submitted on the due date.	Construct survey reporting template to ensure easy completion of weekly reports.

Compliance with Statement of Environmental Objectives

Table 4 Statement of environmental objectives for ground based geophysical operations (non-seismic) in South Australia.

<b>Objective</b>	<b>Assessment Criteria</b>	<b>Compliant/Non-Compliant (inc. Compliance statement)</b>	<b>Comments</b>
Objective 1: Minimise disturbance to other land users	<p>All reasonable landowner complaints are addressed and resolved.</p> <p>Upon completion of the geophysical survey and after any rehabilitation or reparation (if determined prior to survey), the level to which the impacts on other land users is determined by the absence of existing stakeholder complaints</p>	Compliant	
Objective 2: Minimise disturbance to native vegetation, fauna and associated wildlife habitats	<p>Vehicle access to survey traverses is to be via existing access tracks or existing seismic lines, except where they have rehabilitated. Other temporary access tracks may be utilised where such use is likely to result in less environmental impact than other options. No off-traverse driving recorded.</p> <p>No native vegetation clearance has occurred.</p> <p>Known significant species sites have been flagged and avoided.</p> <p>Waste materials do not pollute the environment and contaminate soils.</p> <p>Fuel and Chemical Storage Management</p> <p>No refuelling outside designated refuelling areas.</p> <p>No spills/leaks outside areas designated to contain them.</p> <p>Spills and leaks are immediately reported and clean up actions initiated.</p> <p>Records of spill events are maintained.</p> <p>Appropriate spill response equipment is available on site</p>	Compliant	

Objective 3: Avoid disturbance to sites of cultural and heritage significance	<p>Appropriately qualified and experienced personnel have scouted proposed survey area.</p> <p>These sites are flagged off and detoured around.</p> <p>Any aboriginal cultural locations found are identified, recorded and reported accordingly to DPC-AARD. Note: Where a negotiated Native Title agreement is in place, compliance with the agreement takes precedence over the above criteria. (However the Aboriginal Heritage Act 1998 is not set aside by an agreement).</p>	Compliant	
Objective 4: Minimise the risk of introduction and/or spread of introduced species and bio-security threats	Weeds, feral animals or plant and animal diseases are not introduced to, or spread within South Australia	Compliant	
Objective 5: Minimise the risk of initiation and/or propagation of wildfire	<p>Fire risk minimisation and situation management</p> <p>Appropriate plans in place and equipment available to identify hazards, initiate hazard mitigation and response training, fire-fighting equipment available and maintained accordingly, and fire bans adhered to</p>	Compliant	
Objective 6: Minimise the visual impact of geophysical operations	<p>Surveying, creation of wheel tracks and campsite preparation.</p> <p>Proposed survey traverses have been appropriately located to minimise visual impacts.</p> <p>Vegetation and terrain variations have been used to minimise survey traverse visibility.</p> <p>Planning procedures to minimise visibility aspects are evident and available for audit upon request</p>	Compliant	
Objective 7: Minimise generation of dust	<p>Access to properties is kept to minimum required to acquire data.</p> <p>Vehicles are driven a speeds slow enough to not generate dust</p>	Compliant	

<p>Objective 8: Minimise soil disturbance and contamination</p>	<p>Campsites have been appropriately located to minimise disturbance and contamination of soils.</p> <p>No refuelling outside designated refuelling/servicing areas.</p> <p>Spills and leaks are immediately reported and clean up actions undertaken.</p> <p>All appropriate spill cleanup equipment held at campsites.</p> <p>Waste materials do not pollute the environment and contaminate soils.</p> <p>Only vehicles engaged in actual data acquisition process are permitted to drive along survey traverses</p>	<p>Compliant</p>	
<p>Objective 9: Optimise waste reduction and recovery</p>	<p>Wastes with the exception of sewage and grey water wastes are segregated, burnt or transported to an Environment Protection Authority (EPA) approved waste disposal facility for recycling or burial in accordance with approved procedures.</p>	<p>Compliant</p>	

## **Management System Audits**

This was undertaken during the period with no significant failures or deficiencies identified.

## **Report and Data Submissions**

	<b>Report/Data</b>	<b>Due Date</b>	<b>Date Submitted</b>	<b>Compliant?</b>
1	MT Progress Reports	Weekly, during survey	First report was not submitted in time.	Obligations satisfied
2	Year 3 Annual Report	29 February 2009	25 March 2009	Obligations satisfied
3	MT Operations report	26 May 2009	13 January 2009	Compliant
4	Limestone Coast Project: Tantanoola Geothermal Play (by Dr G. Beardsmore, Hot Dry Rocks Pty Ltd)	N/A	31 March 2009	Available on Panax web site
5	Limestone Coast Project: Rendelsham Geothermal Play (by Dr G. Beardsmore, Hot Dry Rocks Pty Ltd)	N/A	21 January 2009	Available on Panax web site
6	Limestone Coast Project: Rivoli- St Clair Geothermal Play (by Dr G. Beardsmore, Hot Dry Rocks Pty Ltd)	N/A	21 January 2009	Available on Panax web site
7	Limestone Coast Project: Penola Geothermal Play (by Dr G. Beardsmore, Hot Dry Rocks Pty Ltd)	N/A	18 February 2009	Available on Panax web site

## **Incidents**

There were no reportable incidents that occurred during the permit year.

## **Threat Prevention**

There are no foreseeable threats to report in the permit year.

## **Future Work Program**

Panax is planning to drill its first geothermal appraisal/production well in 2009. The well will test the reservoir quality and fluid content of the Pretty Hill Formation in the onshore Otway Basin.

- The Salamander 1 well is planned to drill to a Total Depth of about 4,000 metres

- Drilling is anticipated to commence in late 2009 as the second well in a group-drilling consortium with Beach Petroleum/Petratherm and Adelaide Energy Ltd.
- Approximate duration of 50+ days
- The well will be flow and pressure tested to evaluate reservoir characteristics for future completion as the first Australian geothermal power producer to be connected to the electricity grid

## **5 Expenditure Statement**

Please refer to Appendix 1 for the expenditure statement for the current reporting period.