

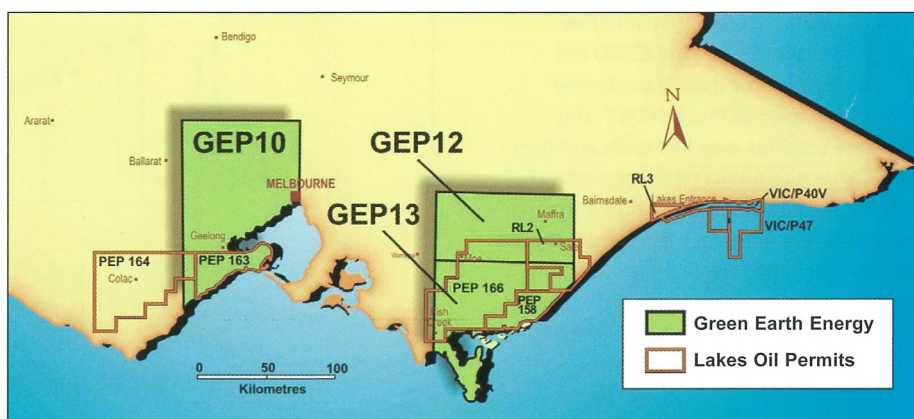
# Geothermal Technology Development Brings Together RMIT, Lakes Oil And Victoria Petroleum

Technology for harnessing geothermal energy will be the focus of a new partnership between Greenearth Energy, an affiliate of Lakes Oil and Victoria Petroleum with the Royal Melbourne Institute of Technology.

Lakes Oil told said that Greenearth, in which it holds a 33.3% interest, has signed a memorandum of understanding with the RMIT to develop and evaluate current and new technologies for exploiting geothermal energy resources. "This landmark decision between Greenearth Energy Ltd and RMIT will also investigate using geothermal resources for the production of electricity, fresh water and direct heating applications", Lakes said.

RMIT and Greenearth plan to consider funding opportunities for the project, including applying for government grants. Robert Annells, Lakes Oil Chairman said previously he has "long been aware" of geothermal activity in the region through petroleum-related activity in the onshore Gippsland Basin.

Greenearth was formed after the Victorian government released its first round of geothermal exploration licences for tender last year. Geothermal Energy Exploration Permits GEP



Location of the GEP 12 and GEP 13 geothermal permits in Victoria.

12 and GEP 13 were awarded to Greenearth Energy and are significant in that the area encompasses the entire Latrobe Valley, which is currently producing a very large percentage of Victoria's electricity from brown coal in the form of coal seam gas (CSG).

The Trifon-2 well was drilled by Lakes mid 2004 to a depth of 2400 m, located southeast of GEP 13 and 10 km north of Seaspray. The well flowed heat at approximately 90°C, water to surface. ■



The Trifon-2 well, drilled by Lakes Oil in 2004, flowed heat at 90°C.



Lakes Oil Chair Robert Annells at the Trifon-2 site.