

Lakes Oil, Victoria Petroleum Join Geothermal Search

Lakes Oil and Victoria Petroleum have both taken out a one-third interest in a new company, Greenerth Energy Limited, to apply for geothermal leases in Victoria. The company will initially be capitalised at \$750,000 and has been formed to apply for leases in the current round of permits being offered by the Victorian Government.

Representatives from Lakes Oil and Victoria Petroleum, and former Victorian Department of Primary Resources Minerals and Petroleum Manager, Robert King, will be on the Greenerth Energy Board. King managed the department from 1994 -2003 and led a team in 1985-1986 which reviewed the geothermal potential of Victoria. The final report included a strategy covering utilisation, environmental, and legal issues associated with the development of geothermal energy in the state.

A geothermal consultant from California, Joe LaFleur, will join Greenerth Energy,

according to a joint statement issued by Lakes Oil and Victoria Petroleum. It said LaFleur has had extensive experience in geothermal energy in western USA, Alaska, Hawaii, China, Philippines and Indonesia. "LaFleur

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has provided technical support for permit applications and has evaluated projects in many countries. He has been responsible for evaluation and development of many world-wide projects.”

Greenerth Energy will assess Victoria's potential hot spots over the next few months with a view to applying for several areas in October. Lakes Oil Chairman, Robert Annells, and Victoria Petroleum Managing

Director, John Kopcheff, congratulated Energy Minister, Theo Theophanous, and the Victorian Government for developing the potential for geothermal energy at a time when "alternative energy sources are becoming very important to the community".

A joint company statement said Greenerth Energy intends to issue a prospectus and raise capital to develop any areas awarded, presently expected first quarter 2007. "At this time the shareholders in Lakes Oil and Victoria Petroleum will be given an opportunity to apply for stock in Greenerth Energy", the statement said.

The initial capital in Greenerth Energy is to be funded through third party cash investors of \$250,000 together with \$250,000 of shares in each of Lakes Oil and Victoria Petroleum. ■