GreenRock Energy

ASX ANNOUNCEMENT

1 July 2005

GREEN ROCK PROGRESSING HOT ROCK DRILLING NEAR OLYMPIC DAM

Green Rock Energy Limited (ASX Code: GRK) announces that its geothermal exploration well, Blanche No. 1, located 8 kilometres from Olympic Dam, reached 280.5 metres depth and accessed the Pandurra Formation yesterday.

The Pandurra Formation forms part of the sedimentary cap overlying the target granitic basement rocks. On 21 June, the pre-collar was completed at a depth of 266 metres; however core drilling was delayed by rain until 29 June.

Blanche No. 1 is the first cored geothermal exploratory well the Company will drill on its geothermal energy licences (GEL) near the Olympic Dam mine over the next few months. The Company also intends to deepen existing mineral exploration drill holes to depths ranging from 1,500 to 2,000 metres.

On completion of the well drilling program, a suite of geophysical logs, temperature and core measurement data will be collected and analysed. This information will enable the Company to select the optimal location for its first deep geothermal energy well, and establish a pilot circulation cell to facilitate trial electricity generation.

Blanche No. 1 is 5 kilometres from a 275kV electricity transmission line that traverses Green Rock's GEL, and connects Olympic Dam to the Adelaide and South Eastern Australia electricity grids.

Greenrock Energy managing director Adrian Larking said, "This is a significant step forward in our march to harness Australia's vast geothermal energy reserves."

Adrian Larking
Managing Director

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