GreenRock Energy

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Company Announcements Office

Australian Stock Exchange *By e Lodgement*

GREEN ROCK ENERGY'S GEOTHERMAL PROJECT AWARDED PACE GRANT

Green Rock Energy is pleased to announce it has been awarded a grant under the South Australian Government's Plan for Accelerating Exploration (PACE) initiative.

The grant, for the sum of $68,000, is for the purpose of assisting the Company to fund drilling in 2006 in an area only a few kilometres from the Blanche No 1 exploratory well where there is greater potential thickness of insulating sediments. These sediments cover the heat generating granite proven by the recent drilling of Blanche No. 1. This could result in even higher temperatures and at lower depths than in Blanche No 1 which would reduce production drilling costs and improve the overall economics of the geothermal energy project.

Green Rock Energy's tenements are within a few kilometres of a high voltage transmission line which connects to the National Electricity Grid and a similar distance from the world class Olympic Dam mine, making the project Australia's ideally positioned geothermal energy project.

Adrian Larking

Managing Director

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