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PETRATHERM LIMITED

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Petratherm welcomes carbon pricing initiatives

Petratherm welcomes the recently announced carbon pricing and clean energy funding initiatives made by Prime Minister Julia Gillard.

The key points from those carbon pricing initiatives are summarised as follows:

- The introduction of a price on carbon creates the investment framework and certainty needed to enable significant renewable energy development;
- The \$13 billion investment through the new Clean Energy Finance Corporation and the Australian Renewable Energy Agency will provide funding to the development of renewable energy projects, and
- The carbon pricing initiatives will commence from July next year at a price of \$23 per tonne of CO₂ and will be replaced with a market based Emissions Trading Scheme by July 2015.

The carbon pricing and clean energy funding initiatives represent the single most significant government assistance package for renewable energy in general and potentially for the geothermal energy sector.

Petratherm, as a leading explorer and developer of geothermal energy is well positioned to benefit from those new initiatives.

Petratherm looks forward to working with the new Corporation and Agency in promoting geothermal energy, particularly our flagship project at Paralana where the fracture stimulation of hot rocks is currently underway.

Yours faithfully

Terry Kallis
Managing Director

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