



The Geothermal Reporting Code

- ✓ Geothermal Exploration Results,
- ✓ Geothermal Resources and
- ✓ Geothermal Reserves.



A joint initiative of the Australian Geothermal Energy Group (AGEG) and the Australian Geothermal Energy Association (AGEA) has produced the world's first uniform code to guide the reporting of geothermal data to the market and is designed to underpin the quality of the Industry's relationship with the market.

The Code is an important step for the new Australian geothermal industry – and aims to foster understanding and a good reputation in the market place, with investors, regulators and the public.

It is appropriate that the Geothermal Industry itself has taken this step to help govern the way it reports publicly.

To get an electronic copy of the Code and Lexicon – Visit:

http://www.pir.sa.gov.au/geothermal/ageg/geothermal_reporting_code

NOTE: For one independent commentary on the Australian Government's Geothermal Drilling Program and the AGEG-AGEA Geothermal Resource and Reserve Code – visit:

www.aar.com.au/pubs/res/foressep08.htm



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Scope: The Geothermal Code is a reporting code that covers the way geothermal exploration results, resource and reserve assessments are classified and publicly reported. It does not cover the way assessments are made.

Geothermal Lexicon: A Lexicon for Geothermal Exploration, Resources and Reserves has also been prepared to foster understanding of geothermal energy concepts and the methods used to determine geothermal resources and reserves. However, it does not form part of the Geothermal Code.

Geothermal Code coverage:

- all forms of geothermal energy, for example, conventional volcanic based energy, hydrothermal aquifers and hot rocks;
- all uses of geothermal energy, including geothermal thermal energy for electricity generation, direct use in industrial processes or space heating, or as supplemental energy;
- the minimum and mandatory requirements for public reports

Status of the Code: The Australian Geothermal Energy Association requires its members to comply with the Geothermal Code. The Code is not yet endorsed by the Australian Securities Exchange Limited or any regulator in the Australian financial markets and the use of the Code by a company or entity does not imply acceptance by regulators of the content of a report written under the Code

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The Framework: The Code uses a classification taking into account levels of geological knowledge and confidence and Modifying Factors which directly affect the likelihood of commercial delivery. It makes the key distinction that 'Geothermal Reserves' are deemed energy that is commercially recoverable now, while 'Geothermal Resources' require further work to be classified as 'Geothermal Reserves'.

Alignment with other Codes: The Australian Geothermal Code follows the principles, framework and key concepts already established by the minerals industry and their JORC Code. For example, it adopts the principles of Transparency, Materiality and Competence to present investors with a baseline estimate of what reserves and resources are available to a given project. It is notable that the JORC Code, and now the Geothermal Code, conform to the International Reporting Template (CRIRSCO, 2006) that covers the public reporting of exploration results, resources and reserves for the global mining industry.

Feedback and Revision Process: This is the first edition of the Geothermal Code. It is anticipated that experience and learning with application of the Code will identify opportunity for improvement or need for amendment. The Geothermal Code Committee will release updated editions as the need determines. Feedback is encouraged and should be directed through the Code Secretary. To comment on the Code send an email to Mr Tony Hill, The Secretary, Australian Geothermal Code Committee
Email: Hill.TonyJ@saugov.sa.gov.au



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