

# **ANNUAL REPORT**

## **GEL 557**

## **LICENCE YEAR 5**

**29 June 2014  
to  
28 June 2015**

# **ANNUAL REPORT**

## **Olympic Dam Geothermal Project**

### **GEL 557**

**29 June 2014 to 28 June 2015**

**Licence Year 5**

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## **1. INTRODUCTION**

### **1.1. Background**

Exploration for geothermal energy was focussed on stored heat in buried hot rocks surrounding the Olympic Dam mine and in close proximity to high voltage power lines.

### **1.2. Licence Data & Period**

Geothermal Exploration Licence (GEL) 557 was granted on the 29<sup>th</sup> June 2010 for a period of five years.

This report includes activities on GEL 557 during the period 29<sup>th</sup> June 2013 to 28<sup>th</sup> June 2014. This is the fourth annual report for the renewed licence period.

### **1.3. Licensees**

GEL 557 is held 100% by Green Rock Energy Limited which changed its name to Black Rock Mining Limited in March 2015. There was no change in the working interest of the licence during the period.

## **2. WORK REQUIREMENTS**

On 15 October 2012 a new minimum work program was approved as follows:

<b>Year</b>	<b>Minimum Work Requirements</b>
1	Geological and geophysical studies
2	Geological and geophysical studies
3	Geological and geophysical studies
4	Geological and geophysical studies
5	Drill one well

## **3. WORK CONDUCTED DURING REPORTING PERIOD**

In previous years Green Rock Energy participated in a project to develop a rapid, shallow penetration, heat flow tool and new exploration methodology to map surface heat flow distributions.

Green Rock Energy continued to evaluate previous geological, geophysical and thermal work carried out within the Licence area. No field work was carried out in the Licence area during the reporting period.

#### **4. COMPLIANCE WITH PETROLEUM & GEOTHERMAL ENERGY ACT**

##### **4.1. Regulated Activities**

No regulated activities were carried out during the report period.

##### **4.2. Compliance**

Work carried out during the fifth licence year was evaluation of geological data. This work was not in compliance with the year 5 minimum work requirements as the Company notified the Department in June 2014 shortly after commencement of the licence year that it intended to withdraw from the GEL due to a change of business of the Company.

##### **4.3. Management Systems**

Green Rock Energy is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has been guided by the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company has in place a detailed Health, Safety and Environment Management Plan, Occupation Health and Safety Procedures and Emergency Response Procedures to cover the activities of the Company, its contractors and visitors. No significant change was made to these procedures which were initiated in the first licence year.

##### **4.4. Relevant Reports and Data**

No reports were completed during the licence period.

##### **4.5. Reportable Incidents**

There were no reportable incidents.

##### **4.6. Foreseeable Threats**

No material threats have been identified.

## **ANNEXURE**

#### **5. YEAR'S EXPENDITURE (commercial in confidence)**