



ASX Announcement

Company Announcements Office
Australian Securities Exchange

By e-lodgement

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(ASX Code GRK)

Geothermal Concession Awarded in Hungary

Highlights

- CEGE (GRK 46%, MOL 54%) has won a large geothermal concession area in Hungary
- The area contains a well now owned by CEGE which was successfully evaluated for its geothermal potential in 2010
- CEGE is preparing for negotiations with Government on concession terms and conditions

Green Rock is pleased to announce that its 46% owned subsidiary in Hungary CEGE (MOL 54%) has won the geothermal concession tender in the Jászberény area in eastern central Hungary which includes the well now owned by CEGE which was successfully evaluated for its geothermal potential in October 2010.

The Jászberény geothermal concession covers an area of 396 km² and includes several areas previously drilled by MOL looking for petroleum. It is approximately 80 km east of Budapest and has high voltage electricity transmission and low voltage distribution lines running through the concession area which are critical for rapid commercialisation.

The concession is for a period of 35 years covering geothermal exploration and production from depths greater than 2500m. Drilling to such depths is necessary to produce geothermal fluids hot enough for efficient generation of electricity

CEGE has been called by the Hungarian Government to commence negotiations on concession terms and conditions. These should be concluded by mid-April, with an option by the Minister to extend by 60 days.

As has been previously announced, Green Rock expects to raise equity in Europe into its share of the geothermal project company. This process can now be pursued with renewed intent.

Green Rock will make further announcements as this opportunity progresses.



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About MOL

MOL (BSE: MOL) is Hungary's largest company, with a market capitalisation of over US\$ 6 billion. It is a leading integrated oil and gas company in Central & Eastern Europe, with the following core activities:

- exploration and production of crude oil, natural gas and gas products;
- refining, transportation, storage and distribution of crude oil products, both retail and wholesale;
- transmission of natural gas;
- production and sales of olefins and polyolefins;
- production of electricity and thermal energy from gas and renewable resources.

About Green Rock Energy Limited

- A 100% interest in the Ocean Hill Block in the Perth basin, subject to the successful completion of Native Title negotiations.
- MoU with AWE to demonstrate the development potential of geothermal power generation in hot sedimentary aquifers in the north Perth Basin in the Mid West of WA
- An alliance with leading Australian renewable power developer Pacific Hydro for conventional geothermal power generation in GRK's permits in the Mid West of WA and Pacific Hydro's licences in the Great Artesian Basin in SA
- A joint venture with MOL in Hungary for geothermal power generation (GRK 46%)