Clean Energy Legislative Plan
  • Carbon pricing
  • $10b CEFC

Establishment of ARENA ($3.2b)
  • $1.7b in unspent funding

ACRE
  • ACRE Geothermal Directions Strategy
  • $126m Emerging Renewables Fund
  • $100m VC Fund

Tax Deductibility for exploration activities
Energy Generation Mix to 2050 (SKM/MMA)
A clean energy future

www.treasury.gov.au
ACRE Pyramid *(ACRE Geothermal Directions)*

- **OPERATING POWER PLANT**: Large-scale geothermal power station.
- **MARKET MECHANISMS**: Specific market mechanisms, for first 1-2 projects.
- **50MW POWER PLANT**: Reduced support to fund first 50MW of power plant.
- **PILOT PLANTS**: Support for two pilot plants of 5MW.
- **DRILLING**: Government supports drilling 2nd well based on the meeting agreed success criteria.

**Investment entry**
- Low risk proven
- Costs to enter market are high

**DRILLING**
- High risk unproven
- Drilling costs are high

**Time Year 1**
- STAGE 1
  - GDS Hunter Valley EGS
  - GDS Cooper Basin EGS
  - GDS Limestone EGS

**STAGE 2**
- PTR Paralana EGS
  - PTR Otway Basin HSA
  - PTR ETIS-Vic

**STAGE 3**
- GDS Hunter Valley EGS
  - GDS Cooper Basin EGS

**STAGE 4**
- GDS Inamininka EGS REDP
  - GDS Paralana EGS REDP

**STAGE 5**
- End Goal: Main prize

**STAGE 6**
- Time Year X?
Options for Victoria

- EGS – Including the La Trobe Valley
- HSA - Otway Basin
- Direct Use
- Geothermal Heat Pumps
Moving Forward

► Government/Industry/Research Partnership
► Lessons Learnt – includes GFC impact
► Market/Investor feedback
► Strategic Plan (building on ACRE Directions)
► The Prize:
  ▪ Clean Energy/Low Footprint
  ▪ Baseload Capability/Competitively priced)
  ▪ Export and Jobs
► Collaboration and Cooperation – Victoria has the ingredients