

Changes to Geothermal Reporting Code and Guidelines on Company Reporting

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With the launch of the First Edition of the Geothermal Reporting Code in August 2008, Members of the Australian Geothermal Energy Association (AGEA) agreed to report their Exploration Results, Geothermal Resources and Geothermal Reserves in accordance with the Geothermal Reporting Code. In its first year of operation, a number of issues became apparent in the use and interpretation of the Geothermal Reporting Code. Most significant amongst these were:

- That the definition of an Inferred Geothermal Resource was allowing large estimates of stored heat to be reported. Whilst derived by legitimate methodologies, it was perceived that these large figures may not be properly understood by non-technical people and may result in a diminution of credibility of the industry;
- The units of energy described in the First Edition were not always consistent or practical; and
- Companies were misunderstanding the circumstances requiring a Competent

Person sign-off on public reports and other company announcements.

The Geothermal Reporting Code Committee consulted with industry and received feedback from companies and practitioners both in Australia and overseas. The Second Edition of the Geothermal Reporting Code addresses the issues identified above. In some cases definitions and meanings have been changed (for example, the re-defining of Geothermal Resources as *recoverable* energy, rather than energy in place) whilst in others, aspects of the Geothermal Reporting Code that were already in place have been made more explicit (for example, the obligations in respect of Competent Person sign-offs). This presentation outlines the key changes to the Second Edition of the Australian Geothermal Reporting Code, and provides clarification on the public reporting requirements of Companies.

Keywords: Geothermal Energy, Resource Estimation, Australia

References

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