



## **ASX ANNOUNCEMENT 05 FEBRUARY 2008**

### **Notice of Habanero 3 completion**

Geodynamics is delighted to announce that Rig 100 was released at 06:00 this morning following the practical completion of Habanero 3.

The Company would like to highlight the significant achievement in successfully overcoming the challenge of drilling a commercial-scale well through a highly overpressured reservoir at a depth of 4,200m and a temperature of 250°C.

The completion of Habanero 3 is a major milestone for geothermal development in the world. Proponents of Enhanced Geothermal System programs in USA, Europe and Japan are looking to the success of the Habanero project to justify new developments in those countries.

Since the last update, the following well completion activities have been undertaken:

- The successful recovery of the temporary suspension plug that failed to set correctly as outlined in the last report; and
- The installation of surface valves and pipe work in a "Christmas tree" formation, representing final well completion.

The drilling operations team is focused on dismantling the rig for relocation to Jolokia 1. A number of planned maintenance activities will be conducted prior to 'spudding' Jolokia 1 and combined with the rig move these activities are currently scheduled to take three weeks.

The Company is now moving forward with preparations for the open circulation testing between Habanero 1 and 3 planned to commence in the next 10 to 14 days.

Now that Habanero 3 is complete, the Company will cease weekly updates but will continue to report significant / material news as it arises in accordance with its continuous disclosure obligations.

For further information please check our website ([www.geodynamics.com.au](http://www.geodynamics.com.au)) or contact Mr Gerry Grove-White or Paul Frederiks on + 61 7 3721 7500.

Gerry Grove-White  
Managing Director

Participants in Habanero 3 and the Innamincka Joint Venture are:

Geodynamics (Operator) – 70%

Origin Energy Geothermal Pty Ltd\* – 30%

\*A wholly owned subsidiary of Origin Energy Limited (ASX:ORG)