

# MILESTONES

<b>Date</b>	<b>Milestone</b>
<b>September 2002</b>	Listed on the Australian Securities Exchange as a renewable energy developer raising \$11.5 million.
<b>September 2002</b>	Conditions for AusIndustry's \$5 million R&D Start grant met.
<b>February 2003</b>	Habanero 1 (injection well) spudded.
<b>September 2003</b>	Habanero 1 completed to a depth of 4,421 metres.
<b>October 2003</b>	Origin Energy became a cornerstone investor.
<b>December 2003</b>	Completion of hydraulic stimulation with stimulated zone seven times larger than expected – this created an underground reservoir or heat exchanger and is the largest developed in the world to date.
<b>July 2004</b>	Habanero 2 (production well) spudded.
<b>December 2004</b>	Habanero 2, the first deep geothermal production well completed to a depth of 4,359 metres. Managed pressure drilling used for the first time.
<b>May 2005</b>	Produced first high temperature geothermal flows in Australia.
<b>May 2005</b>	Acquired GEL99 in the Cooper Basin, the only other remaining known HFR geothermal resource in Australia at that time.
<b>October 2005</b>	Further hydraulic stimulation through Habanero 1 resulted in a 52% enlargement of the underground reservoir.
<b>March 2006</b>	Habanero 2 well intervention program commenced to drill a side track from a depth of 3,852 metres using a snubbing unit. The objective of the intervention was to restore the connection with the previously developed underground heat exchanger caused by a dropped completion plug on Habanero 2. Fully under balanced drilling used for the first time.
<b>June 2006</b>	Habanero 2 well intervention program terminated due to drill stem failure with 436 metres of pipe left in hole. It was determined that fully under balanced drilling was an unsuitable drilling methodology.
<b>August 2006</b>	The way forward determined following completion of an independent technical review. A key determination was the conclusion to drill a new commercial scale well Habanero 3 with a larger diameter 8.5" hole as opposed to the previous 6" holes on Habanero 1 and 2.
<b>January 2007</b>	Long lead items for Habanero 3 ordered and announcement that the Company was exploring the acquisition of its own rig.
<b>February 2007</b>	Deposit paid on new \$32 million LeTourneau Lightning drilling rig scheduled to arrive in Australia in June 2007.
<b>June 2007</b>	New LeTourneau Lightning drilling rig arrives into Port of Brisbane.
<b>August 2007</b>	Rig Commissioning completed and Habanero 3 spudded.
<b>October 2007</b>	Binding Heads of Agreement with Origin Energy Limited executed wherein Origin will farm-in to 30% of Geodynamics' South Australian geothermal tenements together with 30% of the Lightning drilling rig.
<b>December 2007</b>	Shareholders approve Origin Energy Farm in.
<b>February 2008</b>	Habanero 3 completed to a depth of 4,200 metres.
<b>March 2008</b>	Open Flow test between Habanero 1 and Habanero 3 successfully completed.
<b>March 2008</b>	Jolokia 1 spudded, this well was the first 'step out' well located 9 km from the three Habanero wells.

<b>April 2008</b>	Sunsuper Pty Ltd and The Sentient Group agree to become joint cornerstone investors taking a 10% stake in the company for \$37.5 million.
<b>September 2008</b>	Jolokia 1 completed to a depth of 4,911 metres.
<b>September 2008</b>	The Tata Power Company Limited agrees to become the third cornerstone investor in Geodynamics by taking a 10% stake in the company for \$44.1 million.
<b>September 2008</b>	Purchase of second heavy duty drilling rig announced – contract let with National Oilwell Varco with 22 month delivery construction and delivery schedule.
<b>October 2008</b>	Statement of estimated geothermal resources
<b>October 2008</b>	Savina 1 (5th well) spud
<b>December 2008</b>	Closed loop circulation test between Habanero 1 and 3 wells commenced
<b>December 2008</b>	Practical completion of the Visitor Centre and Turbine Hall for the Innamincka 1 MW Power Plant and continued construction of plant
<b>February 2009</b>	Circulation of 50,000 tonnes of brine under test conditions marked completion of the closed loop testing
<b>February 2009</b>	Bonus Options rights issue
<b>February 2009</b>	Construction of the transmission line between 1 MW Power Plant and the township of Innamincka
<b>March 2009</b>	Savina 1 well secured with a cement plug at 2,640 m after a program of actions to recover stuck drill pipe was unsuccessful. (Return to well in future to continue sidetrack drilling)
<b>March 2009</b>	‘Proof of Concept’ announced marking the completion of Stage One of the business plan
<b>April 2009</b>	Habanero 3 well control incident
<b>April 2009</b>	Application for \$90 million in funding submitted to the federal government’s Renewable Energy Demonstration Program
<b>April 2009</b>	Redeployment of Rig 100 from Savina 1 to Jolokia 1 and program of works to re-enter and clean the well commenced
<b>April 2009</b>	Geothermal Technology Plan initiative launched requiring investment of \$5 million over 5 years to develop geothermal technology
<b>May 2009</b>	Habanero 3 well controlled and secured and independent investigation into the cause commenced
<b>May 2009</b>	Co-located Data Centre feasibility study commenced
<b>August 2009</b>	Habanero 3 investigation complete
<b>September 2009</b>	Re-validation of proof of concept by GeothermEx