



Osiris Energy Pty Ltd
ABN: 71 116 203 019

PO Box 871 South Yarra
VIC 3141 Australia
Tel: +61 3 9826 1571
Fax: +61 3 9826 1571

Press Release

Osiris Energy Pty Ltd

Date: 5th Oct, 2007

Agreement to jointly seek value in the proximity of a potential geothermal renewable energy producer and a high energy consumer pulp plant

Protavia Pty Ltd and Osiris Energy Pty Ltd are pleased to announce an agreement on cooperatively seeking to define value in the proximity of a potential geothermal renewable energy producer and a high energy consumer.

Protavia is in the process of commissioning the Penola Pulp Plant immediately SSW of Penola, South Australia, and envisage to have a need for the equivalent of 200MW of power generation and in addition in the vicinity of 2 peta-Joule in drying the final pulp.

Osiris Energy Pty Ltd holds the geothermal rights over the Penola Trough through its Geothermal Exploration Licence GEL223. This GEL overlaps the site of the pulp plant. Osiris Energy is seeking to develop electricity generation from geothermal energy sources essentially free from carbon emissions. In addition there will be co-generated secondary heat at up to 80 degrees Celsius for direct heating applications.

Protavia and Osiris Energy believe that there is considerable synergy in cooperatively seeking to define value in the proximity of a potential energy producer and a high energy consumer and signed a Memorandum of Understanding to define additional value in the proximity of supply and demand of energy.

For more details please visit www.osirisenergy.com.au or contact:

Ron Palmer
Director
Osiris Energy Pty Ltd
0413 579 099