

Spain Warms To Australian Hot Rocks

Australian geothermal energy company Petratherm will continue to expand its global hot rock involvement with the announcement of another project in Spain.

Petratherm has been granted a 277 square kilometre geothermal exploration licence over the volcanic-style geology of Gran Canaria – the company's fourth Spanish project.

The latest licence award follows Petratherm's June announcement where the company was granted rights to explore for and develop geothermal projects on Tenerife, the archipelago's largest island.

The Gran Canaria and Tenerife projects are in addition to Petratherm's "first mover" expansion into Spain this year, with two geothermal exploration project rights just north of Barcelona and Madrid.

"The award of the Gran Canaria licence represents a further step in our strategy to develop a portfolio of geothermal projects in commercially attractive jurisdictions and across the full spectrum of geothermal energy supply opportunities," Petratherm managing director Terry Kallis says.

"Gran Canaria supports a large local and tourist population of approximately 1 million people, placing large demand on peak power generation, in excess of 800 MW," Kallis says.

"Power consumption on the island has grown threefold in just 20 years and existing power generation is 94 per cent dependent on expensive, high emission fossil fuels," he adds.

Kallis says geothermal research undertaken by Spanish geological survey teams has identified high geothermal temperature gradients on the tenement, in excess of 70 degrees per kilometre.

[Source esaa news]