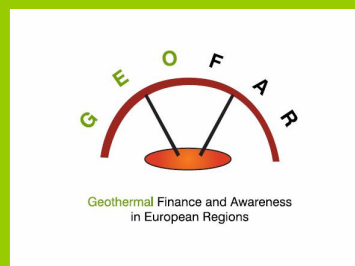


INSTITUTE OF ENERGY  
FOR SOUTH-EAST EUROPE*A One Day Seminar****“GEOFAR - A EUROPEAN SOLUTION FOR GEOTHERMAL ENERGY PROJECTS IN SPAIN”*****Thursday September 16, 2010**

***Organized by the Institute of Energy for South East Europe (IENE) and the Instituto Geológico y Minero de España (IGME) in the Framework of GEOFAR project***

**ANNOUNCEMENT**

The Institute of Energy for SE Europe (IENE) in co-operation with the Instituto Geológico y Minero de España (IGME) is organizing a one day Seminar in Madrid, Spain on September 16<sup>th</sup>, 2010 in order to discuss the latest developments in the Spanish geothermal energy sector and to present the innovative ideas that the GEOFAR project tends to provide. The consortium of GEOFAR believes that countries like Spain with huge geothermal potential must encourage geothermal investments.

Unfortunately, these investments experience high level of shrinkage and big delays in the implementation of several pilot and full-scale projects. This is mainly due to a lack of information among decision makers and investors, but also because of inappropriate funding schemes. GEOFAR has therefore developed GeoRiMi, a Geothermal Risk Mitigation Scheme that provides subsidies and guarantees for exploration and drilling phase of deep geothermal projects. With the successful implementation of GeoRiMi numerous geothermal energy projects can benefit from this targeting financial instrument that will sustainably boost the geothermal sector across Europe.

Intense discussions with experts from the geothermal financing sector during conferences showed that we are on a very positive way for reaching our aim to reduce financial barriers hindering the initial stages of geothermal energy projects through the development and proposal of GeoRiMi.

The scope of this one day Seminar is to discuss with experts from the geothermal financing sector and possible users in order to show that GeoRiMi provides one of the best viable solutions for the investors as well as for the financial intermediaries. More specifically, the conference's aim is to indicate that GeoRiMi's main advantage is to reduce financial barriers hindering the initial stages of geothermal energy projects. The findings of this conference will be presented to the appropriate authorities of Spain.

*The seminar's official languages will be Spanish and English. There will be bilingual translation.*

***Madrid, July 2010***