

## **ASX ANNOUNCEMENT 23 JUNE 2010**

### **Geodynamics announces a change of leadership to drive the next stage of its development path**

The Geodynamics Board wishes to advise that Gerry Grove-White has resigned after three years in his role as Managing Director to pursue other interests, with effect from 9 July 2010. The Company will seek a new Managing Director to focus on its key deliverables of the commissioning of the 1 MW Power Plant and work program leading to the planned 25 MW investment decision and its roll out over the coming few years.

Dr Jack Hamilton, former head of Woodside's North West Shelf project and a Non-Executive Director since 2006 will immediately assume the role of Managing Director for an interim period. Jack has 28 years experience in the oil and gas sector with careers with Woodside, Shell and more recently leadership of Exergen Pty. Ltd, a low emission coal development company. A search will commence for a permanent replacement Managing Director to see the Company through to the 25 MW Commercial Demonstration Plant. Gerry will assist the Company during the leadership transition.

The Board expresses its appreciation for Gerry's contribution to growing Geodynamics' delivery capabilities, required in order to develop a major source of emissions free, base-load power. Under Gerry's leadership, Geodynamics has concluded the Origin Energy joint venture farm-in, secured Tata Power and Sunsuper/Sentient as cornerstone investors, drilled the Company's deepest well at Jolokia and been awarded a \$90 m REDP Grant from the Federal Government for the development of the 25 MW Commercial Demonstration Plant.

Martin Albrecht, the Chairman of Geodynamics Limited has also notified the Board of his intention to retire from the Board and from his role of Chairman of the Company at the November AGM. The Board has reviewed internal and external candidates and is pleased to announce the appointment of Keith Spence as Chairman Elect. Keith will assume the role of Chairman following the AGM. In his role as Deputy Chairman, to which he was appointed after last year's AGM, Keith has worked closely with Martin and they will continue to work together over the intervening period to ensure a smooth transition. Martin has also offered his ongoing services post retirement to the Board to support the Company's development.

Keith Spence joined the Board of Geodynamics in July 2008 following a successful career with both Woodside and Shell. He has over 30 years experience in the oil and gas industry, covering all aspects from exploration, development and operations. Martin Albrecht joined Geodynamics Ltd at its inception in 2000 and has guided the company from its early exploration days through the current development phase and has been at the forefront of establishing a geothermal sector in Australia.

Martin Albrecht said "The appointments of Keith Spence and Jack Hamilton demonstrate the depth of experience and capability, particularly within the sub-surface area, that is held within Board of Geodynamics. I am confident that their leadership will further underpin the Company's ongoing successful development."

Background information for both Keith Spence and Jack Hamilton is attached.

Finally, the Company wishes to advise operationally, that flood waters in the Cooper Basin have receded such that mobilisation to re-commence operations at Jolokia 1 and the work program for stimulation is well underway.

For further information please check our website ([www.geodynamics.com.au](http://www.geodynamics.com.au)) or contact Dr Jack Hamilton or Paul Frederiks on 07 3721 7500.

A handwritten signature in black ink, consisting of a stylized, cursive 'P' followed by a long horizontal line extending to the right.

Paul Frederiks  
Company Secretary and CFO

## Background

### **Keith Spence | Chairman Elect**

B.Sc (Hons), FAIM

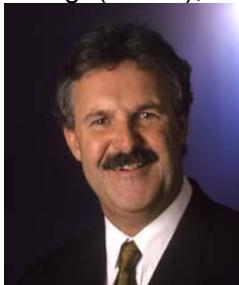


Mr Keith Spence was most recently Executive Vice President Enterprise Capability for Woodside till his retirement in June 2008. Mr Spence held many roles during his time with Woodside, including Chief Operating Officer, Acting Chief Executive Officer, Director – Oil Business Unit, Director – Northern Business Unit and Exploration Manager – North West Shelf. Mr Spence has gained a broad knowledge across the industry having over 30 years of experience in the oil and gas industry including 18 years with Shell.

Keith Spence joined the Board of Geodynamics in July 2008. He is also a Non-Executive Director of Clough and Verve, Chairman of the State Training Board of Western Australia, the Australian Institute of Management (WA) and the Industry Advisory Board of the Australian Centre for Energy and Process Training. He is a member of the board of Skills Australia, and the Curtin University of Technology Council.

### **Jack Hamilton, Managing Director**

B.Eng. (Chem), Ph.D, FAICD



Dr. Jack Hamilton is currently CEO of Exergen Pty Ltd, who has agreed to his release, and formerly, Director of NWS Ventures with Woodside Energy. Dr. Hamilton graduated from Melbourne University with a Bachelor of Chemical Engineering and Doctorate of Philosophy in 1981. He has over 28 years experience both locally and internationally in Operations management, in refining, petrochemicals and gas production, Marketing, Strategy and LNG Project Management. During his time at Woodside, he held the role of Managing Director, Metasource Pty. Ltd. a company focused on investing in sustainable and renewable energy businesses.

Jack first joined the Board of Geodynamics in 2002 and resigned when he assumed the Director NWS role in 2004. He re-joined the Board in 2006 and has held the position of Chair of the Board Technical Committee following its establishment in 2007.

Jack currently holds directorships of Exergen Pty. Ltd. and Exergen Technology Pty. Ltd.