



TM

EARTH

Quarter Ending 31 March 2009

POWERED



PANAX GEOTHERMAL

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Mr Greg Martyr (Non Executive Chairman)  
Dr Bertus de Graaf (Managing Director and Chief Executive Officer)  
Mr Kerry Parker (Executive Director, Chief Financial Officer, and Company Secretary)  
Mr Stephen Evans (Non Executive Director)  
Mr Ian Reid (Non Executive Director)

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Ordinary Shares – “PAX”

## HIGHLIGHTS

- Panax wins a \$7 million Government grant for drilling of the Penola Project;
- Penola Trough has a “Measured Geothermal Resource” totaling 11,000 PJ;
- Independently endorsed Pre-Feasibility Study shows Penola Project could produce power at \$63 MWh;
- Limestone Coast Geothermal Project has an “Inferred Geothermal Resource” totaling >300,000 PJ;
- MOU with Adelaide Energy Limited regarding co-operation in the Penola region;
- Kyrgyz and Tajikistan projects meet merit terms for possible grant from the WorldBank GeoFund; and
- Independent study shows that grid-connection costs for the Penola Project are low.

## OVERVIEW

Activities during the quarter were focused on advancing the Limestone Coast Geothermal Project, namely the completion of:

- “Geothermal Resource” assessments covering Panax’s entire tenement position of more than 3,000 square kilometres; and
- An independently reviewed Pre-Feasibility Study.

The total Geothermal Resources of the four troughs or sub-basins of the Limestone Coast Geothermal Project have been independently assessed at 332,000 peta joules (“PJ”), the bulk of which are classified as Inferred Resources<sup>1)</sup>. The geothermal resources of the recently acquired Penola Trough (Osiris acquisition December, 2008) stood out, as part of these resources have been classified as “Indicated” or “Measured Resources”, the latter indicating a high degree of confidence regarding the existence of a viable geothermal reservoir. The portion classified as “Measured Geothermal Resources” coincides with the area which has been subject to intensive petroleum exploration in the past. It is this area that has been selected for development and has been named the “Penola Project”.

The Penola Project targets conventional geothermal energy in the form of a hot sedimentary aquifer (“HSA”) in sandstones, some 3,500m below the surface. The key attributes of this sandstone aquifer, such as temperature and reservoir quality are well known from previous petroleum exploration data. To gain an understanding of the commercial potential of this project, Panax completed a comprehensive Pre-Feasibility Study, the results of which were encouraging, indicating that power could be generated at a total cost of AUD\$63 per MWh (net), a result endorsed in an independent review completed by GeothermEx, USA.

As the Penola Project targets conventional geothermal energy (i.e. hot water or brine contained in an existing reservoir), the development can be fast, using commercially proven technology. This, combined with the close proximity of this project to the national grid, suggests that a grid-connected commercial Demonstration Power Plant could be in operation by the end of 2011. A study, completed on our behalf by McLennan Magasanik Associates, indicates that the costs of a grid connection for the Penola Project are relatively low. To advance the development

<b>Carbon Dioxide Reductions per Year <sup>1)</sup> Geothermal vs. Other Forms of Zero Emission Power</b>		
	<b>Installed Capacity</b>	<b>Carbon Dioxide Reduction P.A</b>
<b>Geothermal <sup>2)</sup></b>	45 MW	377,500
	13.5 MW	113,250
<b>Wind <sup>3)</sup></b>	45 MW	118,260

<sup>1)</sup> as compared to current coal fired power stations – 1 MWh of zero emission power saving one tonne of carbon dioxide

<sup>2)</sup> assuming 95% availability

<sup>3)</sup> assuming 30% availability (i.e. suitable wind conditions)

<sup>\*)</sup> in accordance with the Australian Code for Reporting of Exploration Results, Geothermal Resources and Geothermal Reserves, 2008 edition.



of the Penola Project, the Company is now fully engaged in the preparations for spudding Salamander-1 in September, 2009. As off-set data are available from more than 20 deep petroleum wells previously drilled in the area of interest, drilling risk is regarded as minimal.

To explain the merits of conventional geothermal energy as compared to “Hot Rock” geothermal energy (“HDR” or “HFR”), an information booklet was prepared and mailed to shareholders and other interested parties. The efficiency of geothermal power plants as far as carbon dioxide reduction is concerned, is shown in the table on the opposite page in comparison with wind power. The table shows that a 13.5 MW geothermal power plant saves approximately as much carbon dioxide as a 45 MW wind power plant.

To explain our development plans, meetings were held with the South Australian Minister for Mineral Resources Development, the Hon. Paul Holloway, as well as with local leaders and organisations in the Penola region. An open community meeting held in the town of Penola was well attended and was generally supportive of our plans.

Because of the advanced nature of the Penola Project, Panax has been able to attract a number of parties who have shown interest in participating in the development of this project. It is very pleasing to note that following our successful application for a drilling grant, Panax is now well placed to realise its drilling plans without having to rely on a partner.

Panax completed a Memorandum of Understanding with Adelaide Energy Limited

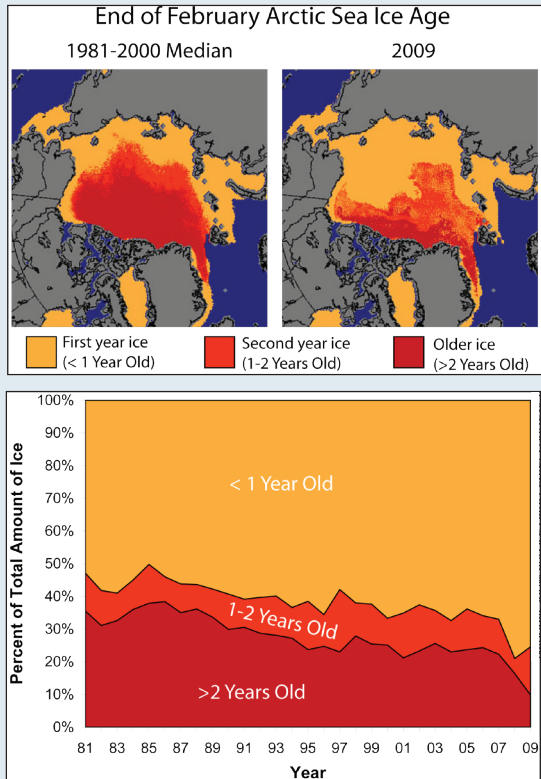
### Global Warming Forecasts & Facts

Recent observations indicate that the Intergovernmental Panel on Climate Change (“IPCC”) predictions may underestimate the rate of Global Warming. For example, new satellite data released by NASA and the National Snow and Ice Data Centre (Colorado, USA) in April 2009, show that the trend of shrinking and thinning of Arctic ice continues unabated. Not only is the ice shrinking, old ice is rapidly disappearing.

The graph below shows that old ice (ice which survives the summer), now represents less than 10% of the Arctic as compared to 35% some 28 years ago, i.e. a disappearance of more than  $\frac{2}{3}$  of the old ice in less than 30 years.

A recent scientific paper (Geophysical Research Letters, April 2008), shows that it is now likely that the Arctic will be free of ice in 30 years or less, more than 50 years earlier than predicted by the 2007 IPCC forecasts. The melting of the Arctic ice will not contribute to sea level rises as it floats in the water. However, it will considerably accelerate the rate of global warming. This is because Arctic ice plays a major role in reflecting solar energy into space. Without ice, most of the solar energy will be absorbed which in turn accelerates the heat uptake by the Earth.

The above is just one example of many other signs of global warming, e.g. a progressive decline in oceanic algae, which play a role in the removal of carbon dioxide from the air, due to warming and acidification of the oceans.



Source: [www.nsidc.org](http://www.nsidc.org) - National Snow and Ice Data Centre, courtesy J. Maslanik and C. Fowler, University of Colorado.

The Kyoto Protocol is now more than 10 years old, but the world’s greenhouse gas emissions continue to rise unabated. Observed facts show that global warming is likely to be happening faster than official computer models predict. The time for action is now. Reliance on fossil fuels has led to global warming and change is now required. Geothermal energy is well placed to play a major role in this through the generation of zero emission base load power.



**Ladbroke Grove gas fired power station and sub station, Penola region.**

regarding mutual co-operation and data sharing in the Penola region.

Although the focus of our activities in the first quarter of this year was on the Penola Project, further advances have also been made on Panax's other geothermal interests. The advanced conventional geothermal Puga Project in India remains in our sights, despite delays in permitting. Also, the World Bank has requested that we submit a formal project proposal for "GeoFund" grants for projects in the Kyrgyz Republic and in Tajikistan. Further progress was also made in Slovakia.

## **Company Promotions**

To lift the profile of Panax as well as of the Penola Project, several initiatives were taken. A booklet explaining the merits of conventional geothermal energy (see page 8) was distributed to shareholders as well as to parties on Panax's mailing list. Several road shows were completed using a new corporate

presentation. Panax also engaged the services of a web-based investor relations portal ([www.proactiveinvestors.com.au](http://www.proactiveinvestors.com.au)) to increase the overall awareness of Panax and its plans.

## **Carbon Reduction**

There remain considerable uncertainties regarding the implementation of the Commonwealth Government's carbon reduction policies, such as the "Carbon Pollution Reduction Scheme" ("CPRS") and the new "Mandatory Renewable Energy Targets" ("MRET"). The lack of clarity poses a considerable handicap for "clean power" initiatives, such as those represented by the geothermal sector. Without clear policy designs and implementation dates for these schemes, the market lacks the necessary signals to invest.

**There are two types of Geothermal Energy systems in Australia:**

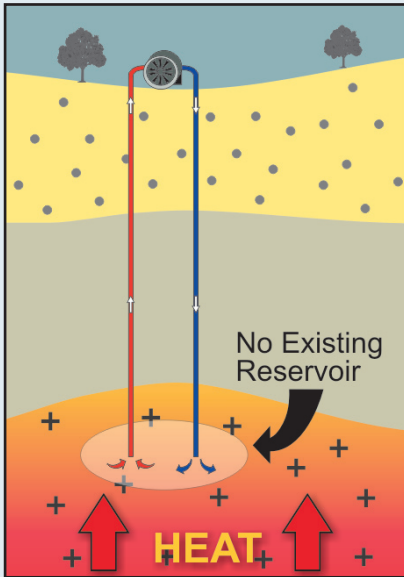
**Conventional Systems:**

*Hot Sedimentary Aquifer projects (e.g. Panax's Penola Project) are commercially proven and have a faster development and lower risk profile.*

**Enhanced systems:**

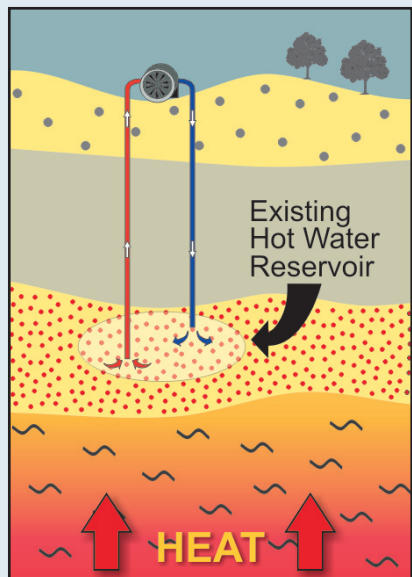
*Hot Fractured Rock projects are more expensive, higher risk and have a longer development profile - still experimental.*

**Enhanced Geothermal System (EGS)  
Hot Fractured Rocks (HFR)**



- Heat stored in rocks which need to be opened to create reservoir;
- Reservoir development risk;
- Long developments;
- High costs;
- No commercial operations.

**Conventional Geothermal System  
Hot Sedimentary Aquifer (HSA)**



- Heat stored in water (brine) in existing reservoir;
- Fast development;
- Low costs;
- Commercially proven (>25 years).

## CORPORATE

### \$7 million Grant Application - Geothermal Drilling Program

Panax was informed on 20 April, 2009, that its application for a grant of up to \$7 million, under the Australian Government's Department of Resources, Energy, and Tourism "Geothermal Drilling Program" for the drilling of a production well in the Penola Project in South Australia, has been successful.

Panax believes its successful application is a confirmation of the overall merits of the Penola Project, namely:

- The existence of a significant Measured Geothermal Resource (11,000 PJ), in the Penola Project area;
- The completion of a Pre-Feasibility Study on the Penola Project (fully endorsed by GeothermEx, USA), showing that this project could generate power at a total cost (Capital and Operating) of AUD\$63 per MWh;
- The existence of a substantial Inferred Geothermal Resource associated with low risk, conventional geothermal energy located in reservoirs or hot sedimentary aquifers (in excess of 300,000 PJ), in four known troughs of the total Limestone Coast Geothermal Project area;
- Secure access by Panax to a suitable drilling rig – Panax has a firm drilling rig slot with Weatherford Drilling International for September, 2009, and has paid a deposit of \$500,000 to secure this drilling slot, as well as a commitment of approximately \$600,000 for the manufacture of the required wellhead;
- Panax's current cash position – which provides assurance of matching funds; and
- Direct access to the Nemmo grid, by virtue of the very desirable location of Panax's tenements in south eastern South Australia.

The approval of the Geothermal Drilling Grant implies that Panax can pursue its drilling plans independently.

### Penola Project – SA Government Encouragement

In a media release prior to the announcement of the drilling grant, the Minister for Mineral Resources Development, the Hon. Paul Holloway welcomed the announcement of the encouraging findings of the Penola Project Pre-Feasibility Study results in a media release and encouraged the proposed development of this project.

### Penola Project Potential Joint Venture Partner

Following the establishment of a significant "Measured Geothermal Resource," combined with the commercially encouraging findings of the independently endorsed Pre-Feasibility Study, Panax has entered into confidentiality agreements with a number of potential joint venture partners. We are currently assisting a number of companies with their evaluations of the extensive technical data base (drill logs and 3D seismic).

In addition, Panax has been able to raise strong interest from a number of institutional investors both in Australia and internationally.

## Marketing of Panax

Panax engaged the services of on-line business and investor relations portal Pro-Active Investors Limited ([www.proactiveinvestors.com.au](http://www.proactiveinvestors.com.au)) in February, 2009, to assist with increasing the overall awareness and understanding of Panax and its projects, and to assist in achieving a much wider distribution of Panax's public announcements.

Proactive Investors is an international news organisation with offices in Beijing, Toronto, Sydney and the UK. As part of this new association, Panax will be presenting at the upcoming "Proactive Investors One2One Forum" in Sydney scheduled for 6 May, 2009. Shareholders are welcome to attend this presentation.

To educate the Australian market on the virtues of Conventional Geothermal Energy as

represented by hot sedimentary aquifers (low risk, fast development, commercially proven) as compared to the higher risks associated with the Australian experimental "hot rock" projects, Panax has prepared and distributed a booklet explaining the differences between the two.

## Australian Geothermal Energy Association

During the quarter under review, Panax's Executive Director, Mr Kerry Parker, was elected to the Executive Committee of the Australian Geothermal Energy Association ("AGEA", [www.agea.org.au](http://www.agea.org.au)). Kerry has also been elected as the "State Representative" of the Queensland Branch of AGEA.

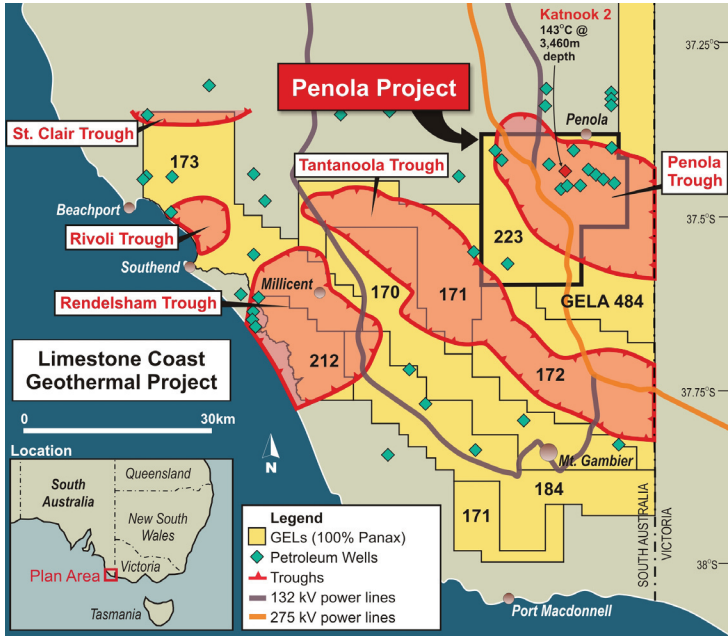
## MOU with Adelaide Energy Limited

Panax entered into a Memorandum of Understanding ("MOU") with Adelaide Energy Limited relating to the co-operative sharing of data and facilities over their common acreage positions in the Penola Project area, in the Limestone Coast area of South Australia (Panax is the holder of the geothermal exploration rights in the area, whilst Adelaide Energy is the holder of the oil and gas rights to the same area).

Under the terms of the MOU, Panax and Adelaide Energy have agreed to:

- A data sharing arrangement, for the sharing of relevant technical data that is of interest to, and use between, the parties;
- Sharing of facilities and infrastructure, under commercial terms, that are owned by each of the Parties in the Otway Basin





Limestone Coast Geothermal Project					
Geothermal Resources (Hot Sedimentary Aquifer)					
Trough	Measured (PJ)	Indicated (PJ)	Inferred (PJ)	Total (PJ)	Report Date <sup>1)</sup>
Tantanoola	-	-	130,000	130,000	31/03/09
Penola	11,000	32,000	89,000	132,000	18/02/09
Rivoli & St Clair	-	-	53,000	53,000	28/01/09
Rendelsham	-	-	17,000	17,000	28/02/09
<b>Total</b>	<b>11,000</b>	<b>32,000</b>	<b>289,000</b>	<b>332,000</b>	

<sup>1)</sup> All Resource Statements were prepared by Dr. Graeme Beardsmore of HDRPL

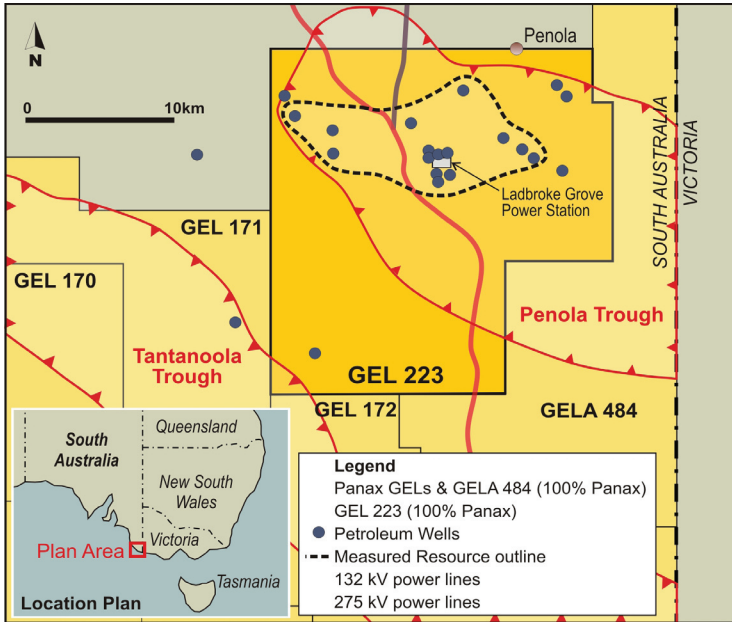
area of South Australia;

- Working co-operatively to enable Panax to potentially utilise gas wells that are owned by Adelaide Energy as geothermal re-injection wells; and
- Working co-operatively to enable Panax to utilise water storage facilities that are currently owned by Adelaide Energy.

### World Bank GeoFund – Central Asia

Panax received notification from the World Bank's GeoFund ("GeoFund") requesting formal Project Proposals to be submitted for Project Grants and Geological Risk Insurance for exploration projects in the Kyrgyz Republic and Tajikistan.

This request follows the original Expressions



of Interest that were lodged with the GeoFund in December, 2008, as well as recent meetings between Panax and World Bank Officials in Istanbul. The notification received indicated that the projects had passed the merit assessment criteria, and would now proceed to full technical and commercial assessment.

The projects and grant applications are:

- The Inylchek Geothermal Exploration Project in Eastern Kyrgyz Republic, including the drilling of two 500m holes and two 2,000m wells, for a grant of between \$US3.5 to \$US4.0 million;
- The Tajikistan General Geothermal Exploration Programme, including the drilling of a 2,000m deep exploration well, for a grant of \$US2.0 million.

The two projects are a Joint Venture between Panax and ASX Listed Kentor Gold Limited (ASX:KGL).

<sup>\*)</sup> in accordance with the Australian Code for Reporting of Exploration Results, Geothermal Resources and Geothermal Reserves, 2008 edition.

## OPERATIONS

### Limestone Coast Geothermal Project

Activities during the quarter focused on:

- Completion of the Geothermal Resource assessment across all troughs or sub-basins;
- Completion of a Pre-Feasibility Study on the Penola Project; and
- Preparations for spudding the Salamander-1 well in September, 2009.

The independent Geothermal Resource Assessment<sup>\*)</sup> covering all four troughs or sub-basins was completed and signed-off by Dr. Graeme Beardsmore of HRDPL, Melbourne. Total Geothermal Resources equal 332,000 peta joules (PJ), the bulk of which (289,000 PJ) is classified as "Inferred Geothermal Resources."

The target geothermal reservoir or aquifer in the Penola Trough stands out, as this trough is associated with higher quality Geothermal Resources, of the “Indicated” and “Measured” categories. This is a reflection of the fact that this trough has been subject to extensive petroleum exploration (>20 deep wells and extensive 3D and 2D seismic surveys), providing a comprehensive database of the target geothermal reservoir, including temperature and reservoir quality.

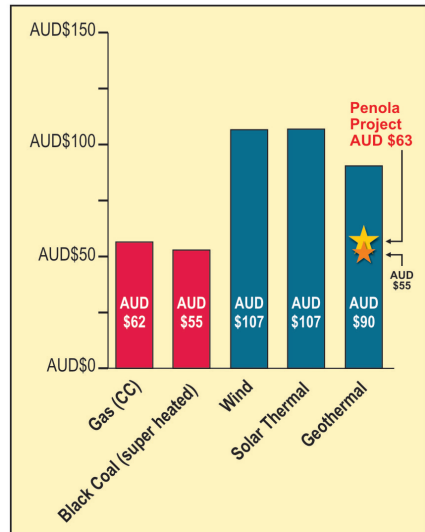
The above reflects both the substantial scope of the overall Limestone Coast Geothermal Project as well as the advanced nature of the Penola Project.

To demonstrate the economic credentials of the Penola Project, a comprehensive Pre-Feasibility Study (“PFS”) was completed during the quarter. The objective of the PFS was to determine the “total cost per MWh”, of power generated (including Capital and Operating costs) from brine produced from the target geothermal reservoir in the Penola Trough – the so called Pretty Hill Formation. The estimated “total cost per MWh” has not made any assumptions regarding future revenues from electricity sales or from carbon credits. It has been calculated to provide a benchmark to facilitate comparisons with the cost of other forms of energy.

A full copy of the PFS is available on Panax’s website.

The Pre-Feasibility Study is based on a production rate of 175 kg<sup>1)</sup>/sec of brine per production well at a temperature of 145°C (293°F), for use in a readily available standard, binary geothermal power plant. The inputs and outputs of such a geothermal plant are shown in the table below.

**Total Power Generation Costs (AUD\$/MWh)**  
(Excluding Carbon Costs / Incentives)



Source: 2008 AGEA Conference.

★ Credit Suisse US, Equity Research: Alternative Energy Sector Review. “The leveled cost of electricity” Jan 2009. (AUD\$ = .65 US\$)

Gross & Net Output <sup>*)</sup> (Organic Rankine Cycle, Aircooled Binary Geothermal Power Plant)					
Flow (kg/sec)	Brine Temp (°C)	Ambient Temp (°C)	Gross Output (MWe)	Net Output (MWe)	Net Plant/ Net Pumps <sup>**)</sup>
<b>**175</b>	<b>145</b>	<b>16</b>	<b>6.7</b>	<b>5.9</b>	<b>4.5</b>

<sup>\*)</sup> as supplied by Ormat, Feb, 2009.

<sup>\*\*)</sup> Panax estimate, net of production and injection pumps.

Gross output = output at generation terminals.

Net output = Gross output minus all internal plant power demand, excluding facilities such as production and injection pumps.

<sup>1)</sup> 1 kg equals approximately 1 litre.



Town of Penola, Limestone Coast region, South Australia.

The assumed inputs of temperature and flow rate are based on an extensive data base on the Penola Project, comprising 15 petroleum wells and extensive 3D seismic cover. The outputs were obtained from the world's largest binary power plant manufacturer (Ormat).

Total Costs per MWh are based on net plant, net pump power output and take account of all operating and capital costs, including the drilling of production-, injection- and replacement wells, geothermal plant, land acquisition, etc, and are calculated over the life of the plant. The potential costs of financing (equity

and/or loans) and future benefits of carbon credits have been excluded to facilitate a true comparison with other forms of established power generation.

The Pre-Feasibility Study is based on a three-stage development, starting with a **Demonstration Plant** based on one production well and one injection well and finishing with a **Phase 2 Plant** based on ten production wells and eight injection wells. The Total Cost per MWh net output for each of the three stages is set out in the table below.

<b>Total Costs per MWh<sup>†</sup> (capital &amp; operating costs AUD\$)</b>			
	<b>Total No. Production Wells</b>	<b>Net/Net Output (MW) <sup>**</sup></b>	<b>Total Cost (MWh)</b>
<b>Demonstration Plant</b>	1	4.5	\$79
<b>Phase 1 Plant</b>	3	13.5	\$65
<b>Phase 2 Plant</b>	10	45	\$63

<sup>†</sup>30 year life; 95% availability; no financing costs.

<sup>\*\*</sup>Net/Net = power output net of plant and net of pump power requirements.



## Moomba Region Tenements

Panax acquired a number of Geothermal Exploration Licences (“GELs”) in the Moomba Region through the acquisition of Osiris Energy in December, 2008. GEL 281 (“Tirrawarra”) covers an area with more than 130 oil and gas wells. Geothermal temperatures of up to 140°C are known to occur at depths of about 3,000m in reservoirs (hot sedimentary aquifers or HSAs) which are well known from earlier petroleum drilling. These known sandstone reservoirs (HSAs) have the potential to generate conventional geothermal power.

There are good indications that there is a local need for electric power to service compressors for oil/gas pipelines.

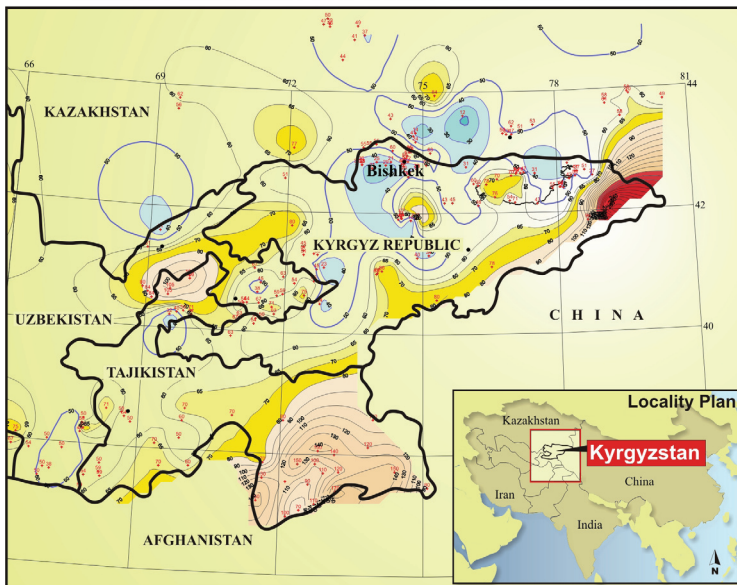
As a first follow-up, Panax has commissioned Dr. Graeme Beardsmore of HDRPL to carry out an independent Geothermal Resource Assessment of that tenement.

## Kyrgyz Republic

During the quarter, a study was completed comparing the structural geological setting of the Yangbajing geothermal area in Tibet (in production) and the Puga Project in Northern India, both located in the Himalayan geothermal zone, with that of the extreme Inylchek geothermal anomaly, located in the Tien Shan Mountains in the east of the country. The study was completed by Dr. Tim Hopwood, a well known structural geological consultant of many years standing. The findings were encouraging in that many similarities were recognised. A programme to carry out follow-up work in the field has been prepared.

Panax sponsored Mr. Vasily Toropchin, seconded from Kentor Gold Ltd (“Kentor”) to Panax as our local Project Manager, to attend a geothermal training programme in Melbourne. Panax and Kentor made a joint submission of

Central Asia Heat Flow Data Points and Contours



Expression of Interest in late December, 2008 to the World Bank for grants for:

- The Inylchek Project - a grant of US \$3.5m to \$4m has been requested.
- A Tajikistan Geothermal exploration project – a grant of US \$2m has been requested.

These submissions have been accepted and Panax and Kentor have been invited to submit a full application for a GeoFund Grant.

## India

### Puga Project – Himalayan Geothermal Province

Our joint venture partner Geosyndicate Power Private Ltd (“GPP”) has advised that following the announcement of the national election, the permitting process has been delayed.

On a positive note, GPP also has advised that the Government of Jammu-Kashmir has taken the first steps in the development of a transmission line between the Puga Valley and the town of Leh, the administrative centre of the Ladakh district.

## Slovakia

During the quarter under review, a visit was undertaken to Kosice, Slovakia, for the purpose of meeting with representatives of our Joint Venture partner, Geopark, and with Geocom (a consultancy associated with Kosice Technical University that is assisting Panax and Geopark).

Activities focused on the detailed review of the large and comprehensive data base of

historical oil and gas information (comprised of deep well data and seismic data) that is available to Geopark, and available exclusively to Panax under the terms of the Memorandum of Understanding between Panax and Geopark.

The first detailed review report has been prepared and finalised for consideration by both Panax and Geopark, aimed at identifying those areas most suitable for geothermal exploration and development. This report is currently being reviewed by Panax, prior to likely selection of the most prospective areas.

Slovakia is characterised by a high supply/demand gap for electricity with very attractive electricity tariffs in place to encourage the development of Slovakia’s geothermal generating potential.

Slovakia has an excellent power transmission grid in place, with the Slovakian Government and the EU encouraging geothermal development by providing tariffs of Euros 200 (approximately \$A385) per MWh.

## FINANCE AND ADMINISTRATION

At the end of the quarter, the Company’s cash position stood at \$6.25 million, a decrease of \$0.75 million over the previous quarter.

The decrease is largely attributable to costs associated with:

- on-going well design and procurement costs for long lead items (well-head) relating to the drilling of Salamander 1;
- experts’ reports required for the establishment of the Measured Geothermal Resource over the Penola Trough and



**Community meeting in Penola.**

the completion of the Inferred Resource Calculations for the Tantanoola Trough; and

- regular corporate and administration costs.

The audit-reviewed half year financial statements for the six month period ended 31 December, 2008, were released to ASX on 6 March, 2009.

## Shareholder Information

The following provides a summary of Panax's issued capital structure as at the end of the quarter:

Shares on issue – unrestricted	97,364,460
Share on issue – restricted (a)	30,000,100
Share on issue – restricted (b)	54,730,796
<b>Total shares on issue</b>	<b>182,095,356</b>

(a) these shares are restricted until 21 June 2009.

(b) these shares are subject to Mandatory Restriction until 4 December, 2009, and Voluntary Restriction from 5 December, 2009 to 4 June, 2010.

No shares were issued during the quarter, and no options over ordinary shares were exercised.

At the end of the quarter, Panax had 23,400,000 unlisted options on issue. At the time of writing, the Company has approximately 1,125 shareholders.

## HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

During the quarter under review, there were no reported incidents relating to health, safety, environment or community related matters.

Our Health, Safety, Environment and Community Procedures and Systems were further developed in advance of the drilling of Salamander-1 in September, 2009.

A three day community and reconnaissance visit was undertaken to the Penola area during late March, 2009.

Meetings were held with Wattle Range Council, Limestone Coast Regional Development Board, Limestone Coast Consultative Committee, and a number of other local and community organisations.



An open community briefing meeting was held in Penola on the evening of Thursday 26 March, 2009. The meeting was attended by approximately 40 local people from the Penola region, along with representatives from Panax, and the Department of Primary Industries and Resources ("PIRSA") of South Australia. The meeting allowed Panax to outline its plans and timings for the drilling of Salamander-1, and for the development of a geothermal power plant in the region.

A handwritten signature in blue ink, reading "Bertus de Graaf". The signature is written in a cursive, flowing style.

Dr Bertus de Graaf  
Managing Director/ Chief Executive Officer

If you have any questions, I would be pleased to assist.

Ph: 07 3512 7000

Email: [bdegraaf@panaxgeothermal.com.au](mailto:bdegraaf@panaxgeothermal.com.au)

