

Miskolc Geotermia Private Company Limited by Shares has been registered

PannErgy Plc. hereby notifies all actors of the capital market that Miskolc Geotermia Private Company Limited by Shares, with a 90% stake owned by PannErgy Plc. and a 10% stake held by Miskolc Heat Service Ltd. (in the shareholding of the Municipality of Miskolc), has been registered. The objective of the project company is to utilize the geothermal energy base found in the surroundings of Miskolc.

The company will launch its operation involving the drilling of geothermal well(s) following the obtaining of necessary environmental protection and water right permits. On the basis of preliminary surveys the geothermal energy base is situated in a depth of some 2000-2500 m and has an expected bottom-hole temperature of 105-130°C. The Miskolc heat market relevant to Miskolc Geotermia Private Company Limited by Shares may reach a capacity of some 170 MW. PannErgy intends to acquire grant funding for the project again within the framework of KEOP (Environment and Energy Operational Programme) 4.2.0 tender, and construct the necessary infrastructure with the involvement of local contractors.

The size of the thermal water reserve situated in the surroundings of Miskolc is significant even on a national scale, but the development will have to be realized gradually due to the interconnectedness of the various water reserves.

PannErgy Plc.

