



Steady as she goes: Eden Geothermal Ltd and the covid-19 crisis

Eden Geothermal is in the preparation phase of its project and therefore in a more fortunate position than many businesses at this difficult time, as it is relatively straightforward for staff to work from home. As a construction site in the renewable energy sector, the project is deemed essential work, so when necessary the site is open - albeit at all times following the distancing rules.

The funding for the project had been arranged in advance of the covid-19 crisis, through the European Regional Development Fund, via the Ministry for Housing Communities and Local Government, and through Cornwall Council and an institutional investor. The crisis will undoubtedly cause some delays but we are moving ahead steadily.

The covid-19 situation has made working life more challenging but work has continued without interruption. All of our staff are working well remotely and securely, with no need for furloughs or layoffs. We have been joined by Max Skerratt, our new Project Manager, who has returned to the UK from New Zealand, bringing back more than 10 years of experience in the geothermal industry. We have also welcomed Christian Wilson, a partner at Stephens Scown LLP, a company with historic roots in the Cornish mining industry, as a new non-executive director.

The company has made significant progress over recent months in setting up the contracts that we need to drill our 4.5km well at the Eden Project:

- The contract to supply our drilling rig, worth several millions of pounds, has drawn interest from all over the world. We have now closed the application process and will be evaluating the submissions imminently;
- We will also soon reach the closing date for tenders for the micro-seismic network; and
- We will be advertising the contract for the design and construction of the site as soon as we have selected our drilling rig.

Executive Director Gus Grand commented: "We have been delighted to see that there has been such interest in our site in Cornwall from drilling rig suppliers, including companies with significant geothermal experience from the UK, Germany and Iceland. This has been helped by the world-wide volatility in the oil price and is being seen in the availability of good quality rigs for our renewable energy project."



Richard Day, Chairman, said: "The safety and well-being of all our team members and service providers is key and we are doing everything we can to support them during this challenging time. Whereas the development of the covid-19 pandemic and impact on the economy is hard to predict, we are on track and pressing ahead with our project to unlock the energy deep underground in Cornwall, to generate heat and power and help bring more employment to the region."

ENDS

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For further information, please contact:

Augusta Grand, Executive Director, Eden Geothermal Limited. ggrand@edengeothermal.com,

Notes for Editors:

Eden Geothermal

Eden Geothermal Ltd has been set up by three partners, Eden Project, EGS Energy Ltd, and Bestec (UK) Ltd, to unlock the geothermal energy deep in the granite beneath Cornwall. Eden Geothermal is funded to drill a 4.5km deep well at the Eden Project and heat its famous Biomes, greenhouses and offices.

This is the first phase of a two well development. It will pave the way for the second phase: another 4.5km well and an electricity plant.

www.edengeothermal.com

The project site

The electricity and heat produced on the site will be:

- large scale;
- baseload;
- near zero emissions;
- from a sustainable resource; and
- with no building higher than 10m