



The Proprietors of Taheke 8C and Adjoining Blocks (Inc)



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Contact and Taheke 8C announce geothermal joint venture

Contact Energy and the Proprietors of Taheke 8C and Adjoining Blocks Incorporation today signed an agreement that will see the two organisations join together in the appraisal and development of the Taheke geothermal field near Rotorua.

The Taheke 8C and Adjoining Blocks Incorporation own lands above the Taheke geothermal field on the shore of Lake Rotoiti and has selected Contact Energy as its exclusive development partner. The agreement was signed by Contact Managing Director David Baldwin and the Committee of Management of Taheke 8C and Adjoining Blocks Incorporation at Pounamunui Marae on the shores of Lake Rotoiti today.

“After a thorough and contestable process to identify the most suitable joint venture partner for Taheke 8C, Contact stood out as the best fit for us and our aspirations,” Chairman Tawhiri Morehu said.

“The combination of a strong commercial approach, commitment to sustainable development, expertise in geothermal reservoir management and development as well as a willingness to work jointly with the incorporation ticked the right boxes for us,” he said.

“We are kaitiaki of this land so sustainable and careful development of the geothermal resource is essential. We need to be able look after both the land and the economic advancement of our people in the long term,” Mr Morehu said.

The partners will first explore and appraise the resource, including the drilling of exploratory wells. The data gathered will enable decisions on the best approach to the sustainable development of the resource.

If the exploration and appraisal programme are successful, the partners will jointly develop a new power station.

Contact Managing Director David Baldwin said the joint venture with Taheke 8C was a significant step forward in the company’s geothermal development programme and in the company’s relationships with Maori.

“This is a genuine joint venture, with both parties actively participating in the development.

“We are excited about working with Taheke 8C to build a strong commercial future with Taheke in which both parties will contribute to develop a sustainable geothermal project which optimises long term commercial returns,” said Mr Baldwin.

Taheke 8C and Contact will explore and appraise the geothermal resource over the next two years.

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