

Hungarian geothermal company PannErgy earlier this month announced that its subsidiary PannErgy Geothermal Power Plants Ltd. has won a recently held tender for a geothermal area.

PEGE Ltd has signed a concession agreement with the State of Hungary for a definite term of 35 years in relation to the area of Győr, towards the exploration, extraction and utilization of geothermal energy.

By relying on the rights acquired with the concession agreement, PEGE Ltd and its concession company to be founded later will examine the concession-based geothermal endowments of the region potentially found under 2500 meters, and thereafter will decide on the investment opportunities.

The Company has the long-term objective to enhance energy safety with the utilization of renewable, geothermal energy at an even larger scale - with proper respect to environmental sustainability -, thereby supporting the goals of climate policy.

PannErgy currently operates a geothermal heating plant with a factory of car manufacturer Audi as buyer of the heat. We reported on this project several times in the past.

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