

NEWS RELEASE

## GEODE Consortium Launches to Roadmap the Growth and Development of Geothermal Energy

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The DOE-sponsored program brings together more than 100 entities from the geothermal and oil and gas sectors to build the future of cross-industry collaboration

Boston, MA; Dallas, Houston, TX; Washington, DC, Sept. 11, 2024 (GLOBE NEWSWIRE) -- Today marks the beginning of an innovative and collaborative effort to generate and harvest renewable energy and significantly contribute to the future energy mix. The Geothermal Energy from Oil and Gas Demonstrated Engineering (**GEODE**) initiative announced the kick-off of a roadmapping effort that will be the next step towards accelerating the growth and development of the geothermal energy sector.

Fueled by **\$10 million in funding from the U.S. Department of Energy (DOE)**, this initial roadmapping phase sets the foundation for a comprehensive plan to harness geothermal energy's vast potential, leveraging the extensive experience and technologies from the oil and gas industry. The GEODE consortium brings together experts from over 100 partner entities across the energy industry, led by **Project InnerSpace** and the **Society of Petroleum Engineers**. DOE expects GEODE will be a 5-year effort, with the consortium issuing competitive solicitations of up to \$155 million for research activities over the latter four years, pending appropriations.

GEODE is a catalyst for geothermal innovation and a first-of-its-kind collaboration that empowers energy experts to lead the way toward an energy-abundant future. Its mission is to harness the expertise and experience of the oil and gas industry to build geothermal's future potential.

"Today marks the beginning of a critical journey towards unlocking geothermal energy's full capabilities," stated Jamie Beard, Founder and Executive Director of Project InnerSpace. "Our unique consortium harnesses the best of the energy industry—blending the pioneering innovation of geothermal experts with the scale and operational

strength of the oil and gas sector. Together, our talents will accelerate geothermal technology — from research and development through deployment."

GEODE is committed to fostering open dialogue and learning from the past as the consortium works collaboratively towards a geothermal-powered future. By creating a space for honest, transparent conversations and adopting best practices from the oil and gas industry, GEODE helps effectively address the challenges and opportunities in the geothermal sector.

By integrating the oil and gas industry's century-plus drilling and engineering knowledge, GEODE is set to resolve the scientific and engineering challenges that have hampered the widespread adoption of geothermal energy. GEODE will address critical aspects of technology transfer, demonstration and deployment, finance and policy barriers for expansion, and workforce development. This comprehensive approach is designed to catalyze the sector's growth, contributing to the DOE's **Enhanced Geothermal Shot™** goal of reducing the costs of Enhanced Geothermal Systems (EGS) by 90%.

According to Simon Seaton, CEO of the Society of Petroleum Engineers, "Geothermal offers a promising avenue for oil and gas professionals to apply our collective knowledge towards a sustainable energy landscape. A resilient and abundant energy future requires the talent, expertise, and collaboration of players across the industry, and that's what we're doing with GEODE. It's an exciting time to be at the forefront of energy innovation."

To learn more about GEODE and its partner organizations, visit [geode.energy](http://geode.energy).

#### About GEODE

GEODE is a catalyst for geothermal innovation. We bring together subject-matter experts from the oil and gas and geothermal industries to research, develop, and deploy geothermal technology.

A first-of-its-kind collaboration, GEODE empowers energy experts to lead the way toward an energy-abundant future. Increasing energy demand across the globe, alongside innovation in subsurface technology, presents a tremendous opportunity for both geothermal and oil and gas professionals to use their talents to redefine our collective energy future and advance the adoption and deployment of geothermal technology.

GEODE takes a multifaceted approach to advancing geothermal energy. Our first task is to build a plan through stakeholder engagement and roadmapping exercises. Our subsequent efforts will focus on implementing the roadmap, facilitating technology transfer from oil and gas to geothermal, creating open-access databases to identify demonstration projects, addressing policy and financial barriers, and supporting workforce growth. By leveraging synergies between the oil and gas and geothermal industries, GEODE drives the implementation of our shared vision for a geothermal-powered future.

GEODE is a consortium led by Project InnerSpace and the Society of Petroleum Engineers, and supported by the U.S. Department of Energy.

To learn more about GEODE, and join our mission, visit [\*\*geode.energy\*\*](http://geode.energy).

GEODE. Earth energy, human ingenuity.

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