

## **Drilling commences with bit dedication ceremony for the world's first commercial Eavor-Loop™ in Geretsried**

- Bit dedication ceremony for drilling of first commercial Eavor-Loop™
- Two of the largest European drilling rigs in operation
- Location-independent geothermal energy as a perspective for the energy transition

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**Construction work for the world's first commercial Eavor-Loop™ in Geretsried is entering an important phase. Following the traditional drilling bit dedication ceremony, drilling operations will begin on Drill Site A. Drilling operations are also scheduled to start on the second drill site in a few weeks. Two of the largest drilling rigs in Europe will be used. They will be used in parallel to construct an underground heat exchanger using Eavor-Loop™ technology at a depth of 4,500 meters, which will produce reliable energy for municipal heating and power supply without hydrothermal deposits.**

In the tradition of the miners, today, July 5, 2023, the so-called bit dedication ceremony took place at the drilling site in Geretsried, Germany. Before drilling work began, the Catholic and Protestant parish priests celebrated this formal ceremony together with the drilling team.

In total, Eavor is drilling four Eavor-Loops™ at the location. Together, they will generate approximately 64 MW of thermal power and 8.2 MW of electrical power, respectively, saving approximately 44,000 metric tons of CO2 equivalents per year. As early as summer 2024, one of the four Eavor-Loops™ will supply electrical energy for the first time. Completion of the entire plant is planned for 2027. Then the Eavor-Loop™ at Geretsried will be able to supply the entire region with district heating. Due to its advantages, the Eavor-Loop™ technology has the potential to become the gamechanger in energy supply for Germany and worldwide. On August 24, 2023, German Chancellor Olaf Scholz, Bavarian Prime Minister Markus Söder, German Minister of Education and Research Bettina Stark-Watzinger and Bavarian Minister of Economic Affairs Hubert Aiwanger will be on site to learn more about the technology and the construction work.

The Eavor-Loop™ project in Geretsried is also the focus of the EU Commission's funding activities. The construction will receive a grant of 91.6 million euros from the European Innovation Fund EIF.

Daniel Mölk, Managing Director Eavor Erdwärme Geretsried GmbH and Executive Vice President Europe Operations of Eavor Technologies Inc. says: "With a pilot installation in Canada and deep drilling in New Mexico, we have prepared very well for this first commercial project. Geretsried is the beginning, and in the medium term we will deploy our technology across Germany, throughout Europe and globally. Our Eavor-Loop™ technology will become an important building block in the fight against climate change."

Michael Müller, Mayor of Geretsried says: "The project is also a great opportunity for us in Geretsried. We have therefore founded a municipal company with which we want to bring geothermal heat and energy further into our locality. The goal is a network to which as many consumers as possible, can connect. In this way, we as a relatively small community will become part of the big energy turnaround."

Jan Dühring, CEO of Stadtwerke Geretsried, says: "Our primary interest is focused on district heating, because the energy that can be generated here with the Eavor-Loops™ could satisfy a considerable part of the heating needs in the urban area, and that's a great opportunity in terms of climate protection and energy security."

In the construction of the Eavor-Loop™ in Geretsried, Eavor is working with two drilling rigs operated in parallel. These initially drill vertically to a depth of around 4,500 meters. There, the wells are directed horizontally. Several parallel branches are created, each 3,200 meters long. The challenge is to connect the boreholes at depth so that the underground heat exchanger is created. A connection point is no larger than a DIN A4 sheet of paper.

The Eavor-Loop™ is similar to an underground heat exchanger in the way it works. It independently circulates a heat medium in the deep rock. Thermal water is not required. Thus, the Eavor-Loop™ has large advantages over the hydrothermal geothermal energy that has been widely used to date. An Eavor-Loop™ can be created practically anywhere. Because thermal water is not required, there is no risk of discovery. Where drilling takes place, energy flows afterwards.

About Eavor:

Eavor GmbH is the subsidiary of the technology-based, Canadian energy company Eavor Technologies Inc. Eavor is dedicated to creating a clean, reliable and economical energy supply on a global scale. In the Eavor-Loop™, a working fluid circulates in a closed loop and as it circulates, the working fluid absorbs heat from the surrounding rock and transports it to the surface for energy production. Since the Eavor-Loop™ does not require thermal

water, it is free of discovery risk. In Geretsried, Eavor is implementing the first commercial geothermal power plant with an Eavor-Loop™.

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