



GEODYNAMICS LIMITED

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# *ASX Announcement*

21 October 2013

## **Continuation of CEO and Managing Director's Contract**

Geodynamics Limited (ASX:GDY) is pleased to announce that Mr Geoff Ward, CEO and Managing Director, has accepted the Board of Directors invitation to continue in his role with the Company, past the expiration of his current contract.

Mr Ward's initial fixed term contract with the Company, which was due to expire on 31 January 2015, has been converted to an open ended contract. Terms of the contract and full details of the proposed remuneration package can be read in the 2013 Notice of Meeting, aspects of which shareholders will be asked to vote on at the Company's Annual General Meeting to be held on 28 November 2013.

Geodynamics' Chairman Keith Spence said, "Under Mr Ward's leadership, the Company has successfully drilled Habanero 4 and operated the 1 MWe Habanero Pilot Plant at its flagship Cooper Basin project. This positions us to now seek local customers capable of supporting an initial small scale commercial development. Mr Ward has led the diversification of Geodynamics' project portfolio with the acquisition of its first international conventional geothermal project at Savo Island in Solomon Islands, and more recently through the proposed acquisition of KUTh Energy Limited, announced in September, adding the Takara geothermal project in Vanuatu as well as exploration permit applications in PNG and Fiji. He has worked to make Geodynamics as financially strong and self-sufficient as possible to ensure that it not reliant on repeated capital raisings to meet its commitments.

The Board is very pleased that Mr Ward has decided to continue with Geodynamics. We look forward to working with him to develop the Company's portfolio of strong opportunities that offer excellent revenue and profit growth potential over the short to medium term."

# ASX Announcement



For further information, please check our website ([www.geodynamics.com.au](http://www.geodynamics.com.au)) or contact Tim Pritchard on + 61 7 3721 7500. Media and investor inquiries may also be directed to Meredith Bird, Corporate Affairs Manager on +61 7 3721 7581.

A handwritten signature in blue ink, appearing to read "T. Pritchard", with a long horizontal flourish underneath.

Tim Pritchard  
Company Secretary

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## **About Geodynamics**

*Geodynamics is the leading Australian geothermal exploration and development company. Geodynamics possesses some of the best geothermal resources in the world and is rapidly developing technology to exploit the resource. Geothermal energy has the potential to be a critical element of Australia's future power generation and Geodynamics is at the forefront of development.*