

ASX ANNOUNCEMENT, 10 MARCH 2008

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## Cooperative Exploration Agreement with GulfX Adelaide Project Area, South Australia

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Torrens Energy Ltd (Torrens) and GulfX Limited (GulfX) are pleased to announce the signing of a Cooperative Exploration Agreement between the Companies.

GulfX is a newly listed coal exploration company holding the mineral license over an area coincident with the Torrens geothermal exploration licence GEL260. The agreement covers an area located approximately 100 km north of Adelaide at the tip of the Saint Vincent Gulf (below).

Torrens plans to conduct geothermal exploration drilling in the area to approximately 500 metres depth, and GulfX is planning an intensive JORC resource drill out, to approximately 100 metres.

### COOPERATIVE EXPLORATION AGREEMENT

Torrens and GulfX will work to find operational efficiencies including sharing permitting approval costs and geological information for mutual benefit.

In addition the Companies will review potential downstream benefits arising from their respective core businesses; GulfX plans to utilise the Syngas process to convert coal to diesel, which could potentially utilise geothermal fluids for greater efficiency.

As part of the agreement Torrens will give GulfX first priority in locating a future production facility.

Both companies' management teams look forward to working together and exploring other potential synergies between their different businesses.



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