

GreenFire Energy Inc. and PT Medco Power Indonesia Enter Into an MOU for Closed-Loop Geothermal Technology

Companies Agree to Cooperate on Potential Geothermal Developments to Achieve the Indonesian Government's Net Zero Emissions by 2060

SAN FRANCISCO, CALIFORNIA, USA, July 20, 2023 /EINPresswire.com/ --

[GreenFire Energy Inc.](#) and [PT Medco Power Indonesia](#) have signed a memorandum of understanding (MOU) to cooperate on future geothermal projects to achieve the Indonesian Government's Net Zero Emissions by 2060. GreenFire Energy will provide its [GreenFire's GreenLoop™](#) technology (GreenLoop) and business model to accelerate geothermal projects. PT Medco Power Indonesia will provide geothermal project opportunities, geothermal exploration services, and drilling services. The MOU was signed at INDO EBTKE ConEx on July 13, 2023.



Imron Gazali, COO, Medco Power Indonesia; Iwan Chandra, Director, GreenFire Energy Inc. (rep); Pahala Mansury, Deputy Minister of State-Owned Enterprises; Eka Satria, CEO, Medco Power Indonesia

PT Medco Power Indonesia, one of the leading Independent Power Producers and a subsidiary of PT Medco Energi Internasional Tbk, owns and operates power plants with gross capacity over 3.1 GW in 15 locations in Indonesia. The company is focused on implementing Indonesia's energy transformation policy and actively promoting geothermal power generation in Indonesia with its rich exploration and drilling experience. Currently PT Medco Power Indonesia is developing the Ijen Geothermal project in East Java and PV plant projects in West and East Bali.

GreenFire Energy has developed a versatile, closed-loop Advanced Geothermal System (AGS) called GreenLoop. GreenLoop can economically access the entire spectrum of geothermal and certain oil and gas resources that conventional geothermal technology cannot. The technology enables new and existing operators and developers to retrofit idle wells, to expand existing fields with new wells, and de-risk the development of new geothermal resources quickly and economically. GreenLoop can be precisely tailored for optimal power generation and techno-economic feasibility. GreenFire Energy is represented by PT Armada Energi Solusi in Indonesia.



...the signing of this MOU supports our climate change strategy to expand our renewable portfolio and achieve Net Zero Emissions for Scope 1, Scope 2 by 2050 and Scope 3 in 2060..."

Eka Satria, President Director of PT Medco Power Indonesia

President Director of PT Medco Power Indonesia, Eka Satria said, "As a leading clean and renewable energy company in Indonesia, the signing of this MOU supports our climate change strategy to expand our renewable portfolio and achieve Net Zero Emissions for Scope 1, Scope 2 by 2050 and Scope 3 in 2060, in line with the government's energy transition program."

"GreenFire's GreenLoop™ technology is an excellent match for Indonesia's geothermal resources. Our ability to tailor solutions for well retrofits, field expansions, and develop new resources will lead to successful deployments. PT

Medco Power Indonesia projects are a high priority for GreenFire Energy and we look forward to working together," said Joseph Scherer, chief executive officer, GreenFire Energy Inc.

"PT Armada Energi Solusi partners with GreenFire Energy for the most innovative technologies and services to fast-track geothermal projects in Indonesia. We are ready to work with PT Medco Power Indonesia to develop projects quickly and deliver strong economics with GreenLoop technology," said Iwan Chandra, president director, PT Armada Energi Solusi.

About GreenFire Energy® Inc.

San Francisco-based GreenFire Energy is committed to accelerating the generation of clean, continuous, reliable geothermal energy. The firm's approach includes GreenFire's GreenLoop™ closed-loop technology, a versatile Advanced Geothermal System (AGS); rich global geothermal expertise, both in-house and with industry-recognized partners; and, collaboration with the world's largest geothermal operating companies to deliver geothermal energy rapidly and economically. Visit us at www.greenfireenergy.com.

About PT Medco Power Indonesia

PT Medco Power Indonesia ("Medco Power") is a subsidiary of PT Medco Energi Internasional Tbk ("MedcoEnergi") and a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Clean Power and Copper Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large Indonesian copper and gold mine.

About PT Armada Energi Solusi

PT Armada Energi Solusi (Armada) is an energy technology and services company with deep expertise in geothermal development and oil and gas projects. Armada has the technical geothermal experience and relationships to identify and execute geothermal opportunities in Indonesia. With extensive access to support services and networks, Armada has the ability to manage the delivery of GreenFire Energy projects in Indonesia.

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