



Media Contact:

press@projectinnerspace.org

The Standard That Built Oil and Gas Finance Has Now Been Adapted to Support Geothermal Development at Scale

The GRMS system of standardization and classification for geothermal resources, led by a coalition of stakeholders in collaboration with Project InnerSpace and the Society of Petroleum Engineers, will publish in November

HOUSTON, TX (October 20, 2026) — Project InnerSpace, a non-profit focused research organization committed to the exponential global growth of geothermal energy, and the Society of Petroleum Engineers (SPE), the world's largest non-profit member organization for oil and gas professionals, today announced that the Geothermal Resources Management System (GRMS), a standardized framework for classifying, reporting, and communicating geothermal resources and reserves first announced in March 2026, has completed its technical drafting and industry working-group consensus process and has been approved by the SPE Board of Directors for publication.

Modeled on the petroleum industry's foundational [Petroleum Resources Management System \(PRMS\)](#) and the CO₂ Storage Resources Management System (SRMS) standards that have enabled trillions of dollars in oil and gas investment over the past century, GRMS gives geothermal projects a resource and reserves classification system that financial institutions, insurers, and regulators already know how to use. With Board approval secured, GRMS is expected to publish online in November 2026.

"For 40 years, PRMS has been the language that flowed trillions into oil and gas development. We are excited to have built a structure through the GRMS coalition that will do the same for geothermal today," said Jamie Beard, Founder and Executive Director of Project InnerSpace.

"Standards play a critical role in enabling investment, transparency, and industry growth. The SPE Board's approval of GRMS signals confidence in both the technical integrity of the framework and the broad industry consensus behind it. We believe GRMS will become an essential tool for bringing greater consistency and clarity to the assessment and reporting of geothermal resources around the world," said Simon Seaton, Chief Executive Officer of SPE.

Over the past six months, Project InnerSpace and SPE led a cross-industry effort, which convened a multi-disciplinary coalition of volunteers and authors spanning reserves evaluators, oil and gas operators, insurers and underwriters, private equity, and geothermal developers to develop the GRMS framework. GRMS will be published on the SPE OnePetro site with no membership or paywall required to access it. Open access was made possible by Project InnerSpace's financial support of the publication process to remove cost as a barrier to



adoption, allowing any reserves evaluator, lender, insurer, regulator, or operator anywhere in the world to access and apply the standard out of the gate.

With the framework approved by the SPE Board, Project InnerSpace and SPE are turning to the work of naturalizing GRMS into everyday geothermal financing practice, training reserves evaluators, lenders, insurers, regulators, and geothermal and oil and gas operators to apply the system consistently across deals, filings, and underwriting. Phase II of the collaboration, which will take place in early 2027, will develop practitioner application guidelines, including case studies across a variety of geothermal technology types, and continue socialization of the standard with financial institutions through convenings and workshops.

About Project InnerSpace

Project InnerSpace is the leading independent non-profit organization dedicated to the global development of geothermal energy. We are a focused research organization, on a mission to remove the major barriers standing in the way of the exponential growth and development of geothermal energy worldwide by 2030. To learn more about Project InnerSpace please visit www.projectinnerspace.org.

About the Society of Petroleum Engineers

The Society of Petroleum Engineers (SPE) is a not-for-profit professional association with more than 129,900 members in 148 countries engaged in the exploration and production of oil and gas and related energy resources. SPE delivers solutions and empowers people to drive the energy industry forward. Members gain access to premier programs, content, and events designed to accelerate professional growth and career development, while fostering a strong network and sense of community. SPE maintains [offices](#) in Calgary, Dallas, Dubai, Houston, and Kuala Lumpur.