



For Immediate Release
August 22, 2008

Contact: Allan Oliver
(505) 795-3548

Governor Bill Richardson Announces First Geothermal Plant of Its Kind in New Mexico

Albuquerque, NM –Today, Governor Richardson and Raser Technology Chairman Kraig Higginson announced that Raser Technologies will begin the construction phase of the first commercial geothermal power plant in New Mexico. The Lightning Dock Geothermal project will be constructed near Lordsburg. Phase One of Raser’s project will include 10 Megawatts – enough to power about 8,000 homes. Phase Two will expand the plant to 20 to 25 Megawatts, which is enough to power 15 to 20,000 homes.

“In the clean energy state of New Mexico we are working hard to bring more and more renewable energy online,” said Governor Richardson. “Our state has already shown leadership in developing wind and solar energy technology, now we are proud to be one of the first states to deploy new technology by Raser that will help unlock our geothermal resources for power production without damaging our environment.”

Raser will be constructing their geothermal plant in approximately 6 months, which is a fraction of the usual construction and setup time. Typical geothermal plants can take 3-5 years to construct. Construction of the plant in Southern New Mexico will create 120 jobs followed by high paying jobs to operate the plant.

“We believe that the completion of this renewable energy plant over the next several months will mark the beginning of an expanding role for geothermal power in our nation’s energy future,” said Dick Clayton, Executive Vice President for Raser Technologies.

Raser’s geothermal technology, developed by UTC Power, emits no air pollution or greenhouse gases, while providing 24-7 baseload power.

The state of New Mexico has taken the lead in designing greenhouse gas cap-and-trade programs and Renewable Portfolio Standards. And in the west, New Mexico helped found the Western Climate Initiative, which is designing a robust greenhouse gas cap-and-trade program. New Mexico has established a series of policies and tax incentives to attract clean tech companies. These include the renewable energy production tax credit, an RPS standard of 20% by 2020, the advanced energy tax credit, and the job training incentive program.