

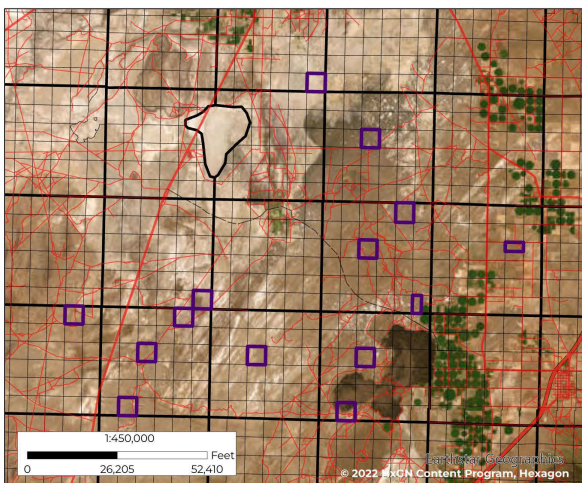
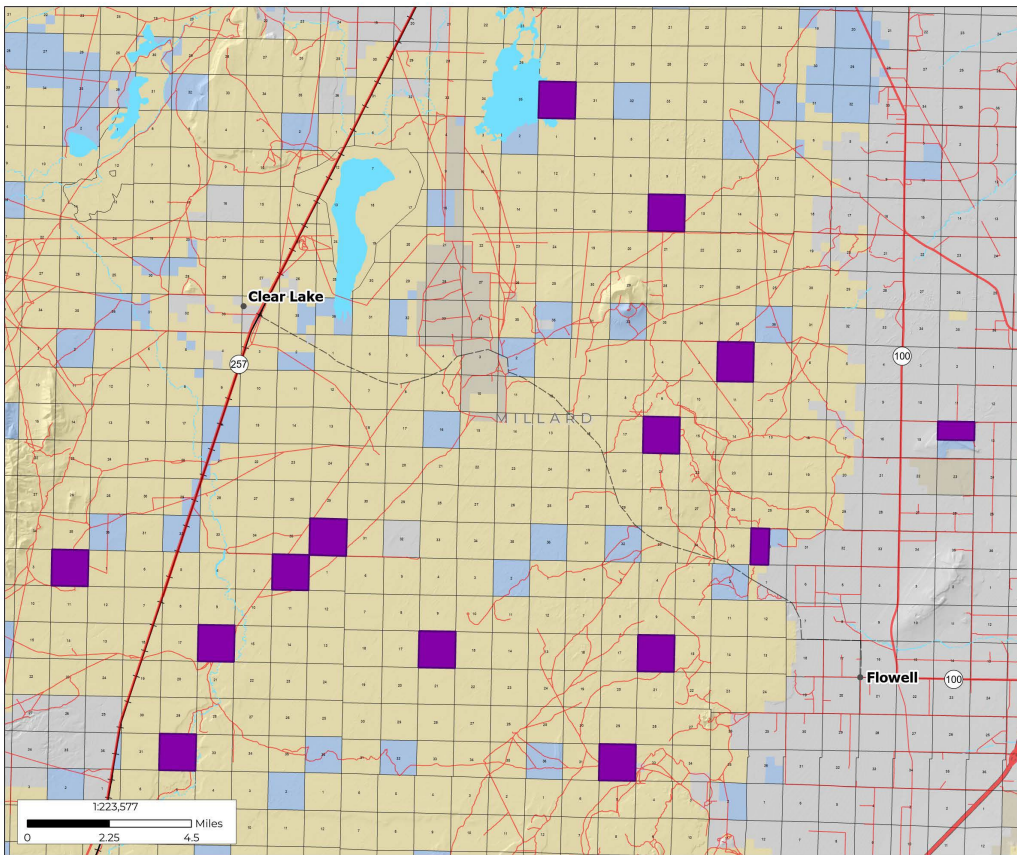
Board Meeting

November 16, 2023

Stephanie Barber-Renteria & Chanse Rinderknecht
Energy & Minerals



Escalante Desert Resources, LLC
(FERVO)
Blackrock OBA



Renewable Lease No. 2007 OBA
Black Rock Desert Geothermal Exploration
 T 18-21 S, R 7-9 W, SLB&M;
 Millard County

■ Renewable Lease	■ State Trust Lands
■ Bureau of Land Management	■ State Wildlife Reserve/Management Area
■ Private	

TRUST LANDS ADMINISTRATION

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Blackrock Desert

T. 18 S., R. 07 W., SLM Sec 36: All 640.00 ac

T. 19 S., R. 06 W., SLM Sec 16: All 640.00 ac

T. 20 S., R. 05 W., SLM Sec 14: N2 320.00 ac

T. 20 S., R. 06 W., SLM Sec 02: All 694.88 ac

T. 20 S., R. 06 W., SLM Sec 16: All 640.00 ac

T. 20 S., R. 06 W., SLM Sec 36: W2 320.00 ac

T. 20 S., R. 08 W., SLM Sec 36: All 640.00 ac

T. 21 S., R. 06 W., SLM Sec 16: ALL 640.00 ac

T. 21 S., R. 06 W., SLM Sec 32: ALL 640.00 ac

T. 21 S., R. 07 W., SLM Sec 16: All 640.00 ac

T. 21 S., R. 08 W., SLM Sec 02: Lots 1, 2, 3, 4, S2N2 617.52 ac

T. 21 S., R. 08 W., SLM Sec 16: All 640.00 ac

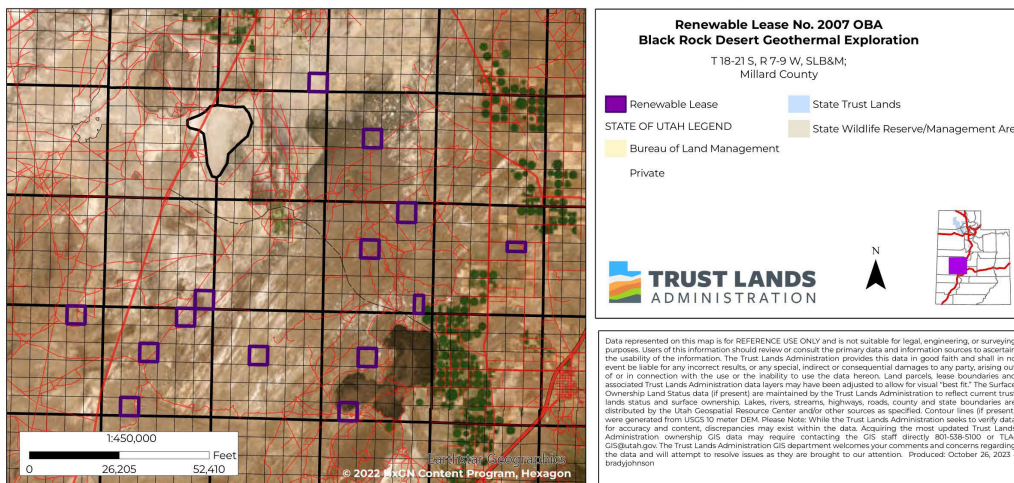
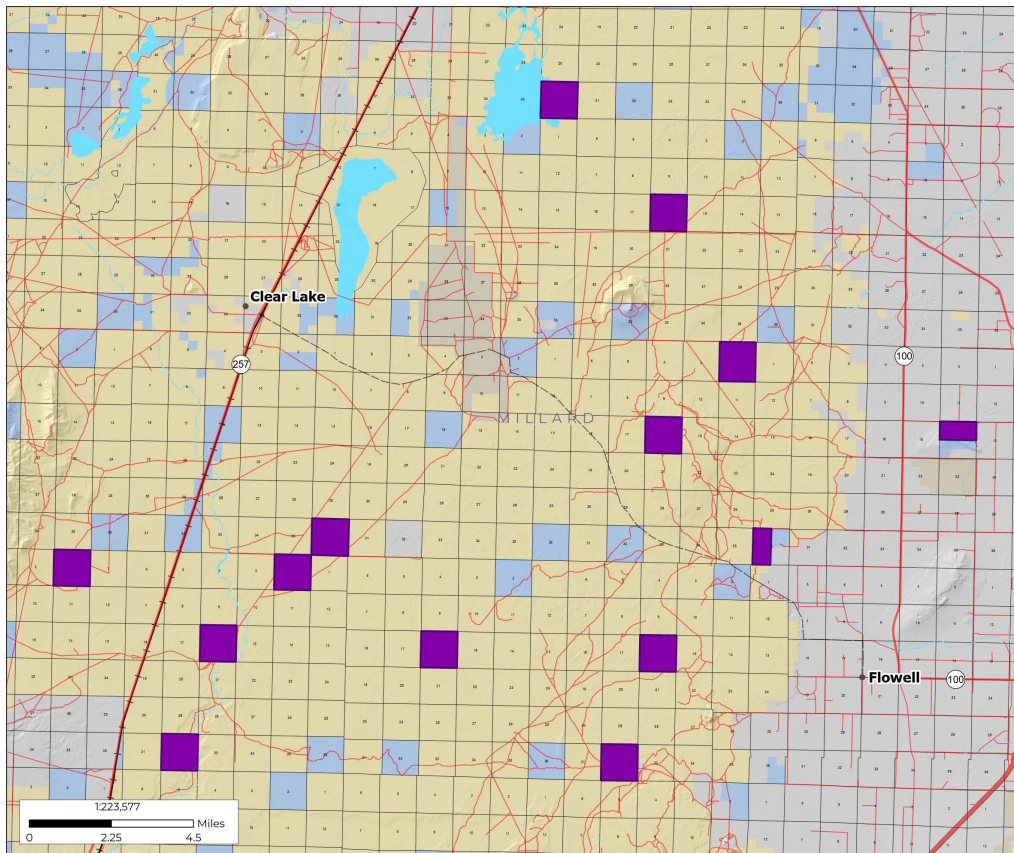
T. 21 S., R. 08 W., SLM Sec 32: All 640.00 ac

T. 21 S., R. 09 W., SLM Sec 02: All 634.84 ac

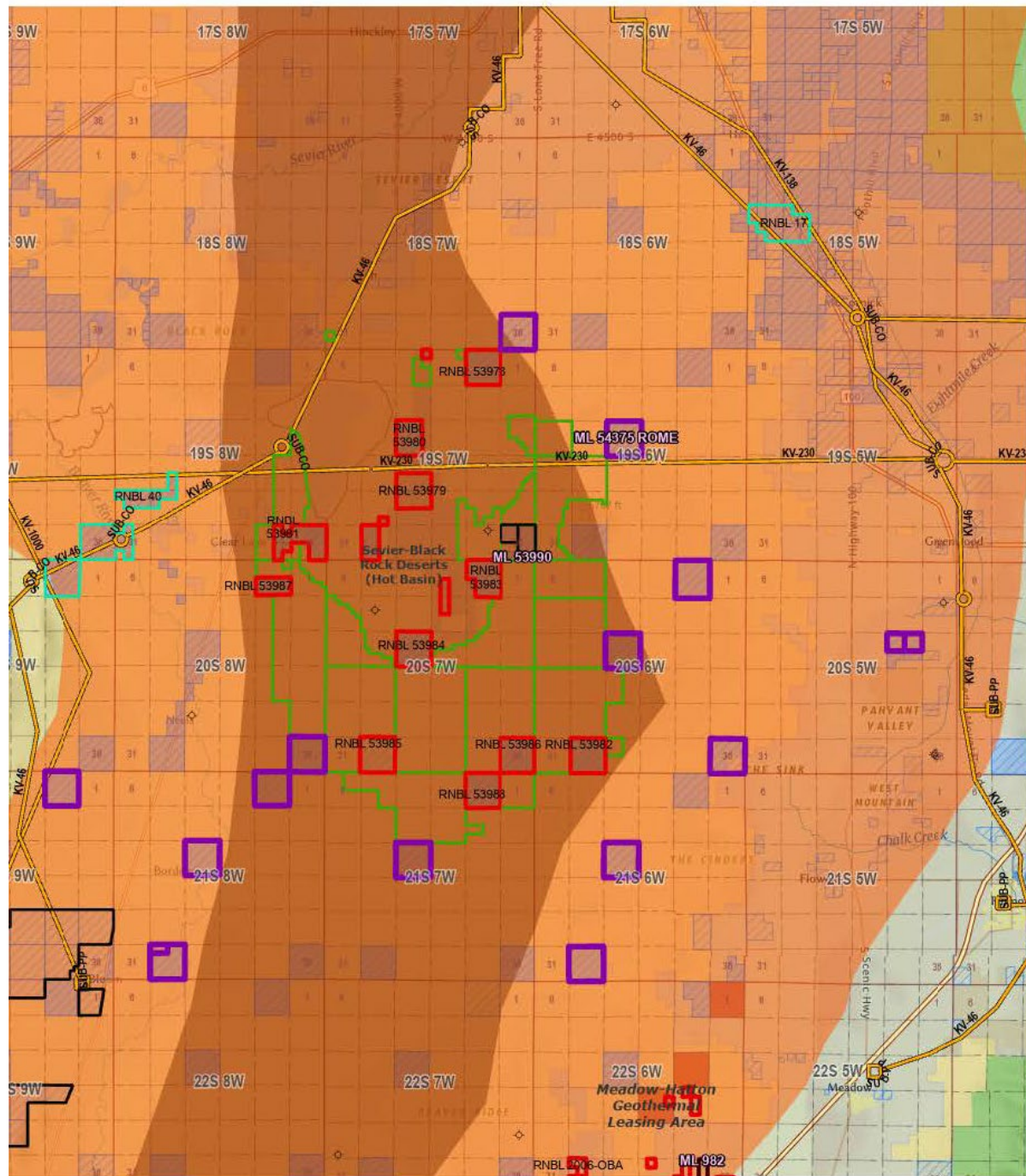
Total: 8,347.24 acres

Fervo Background

- Fervo's project Red confirmed the commercial viability of lessee's drilling technology
- Project Red established the most productive EGS system to date
- Completed similar OBA with Fervo near the EGI Forge Project
- Fervo has a significant land holding, they have been successful in negotiations with private landowners and obtained BLM leases



Area



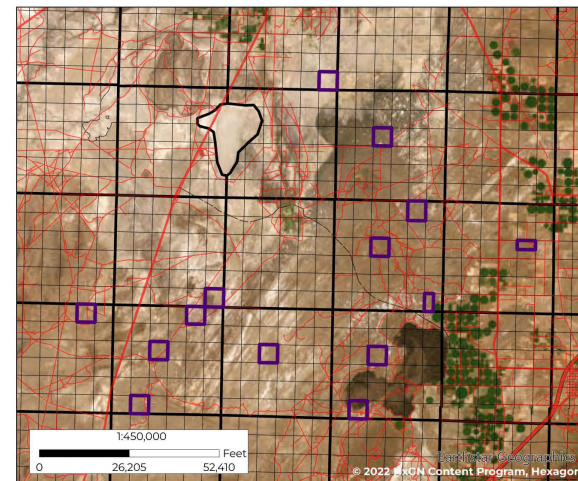
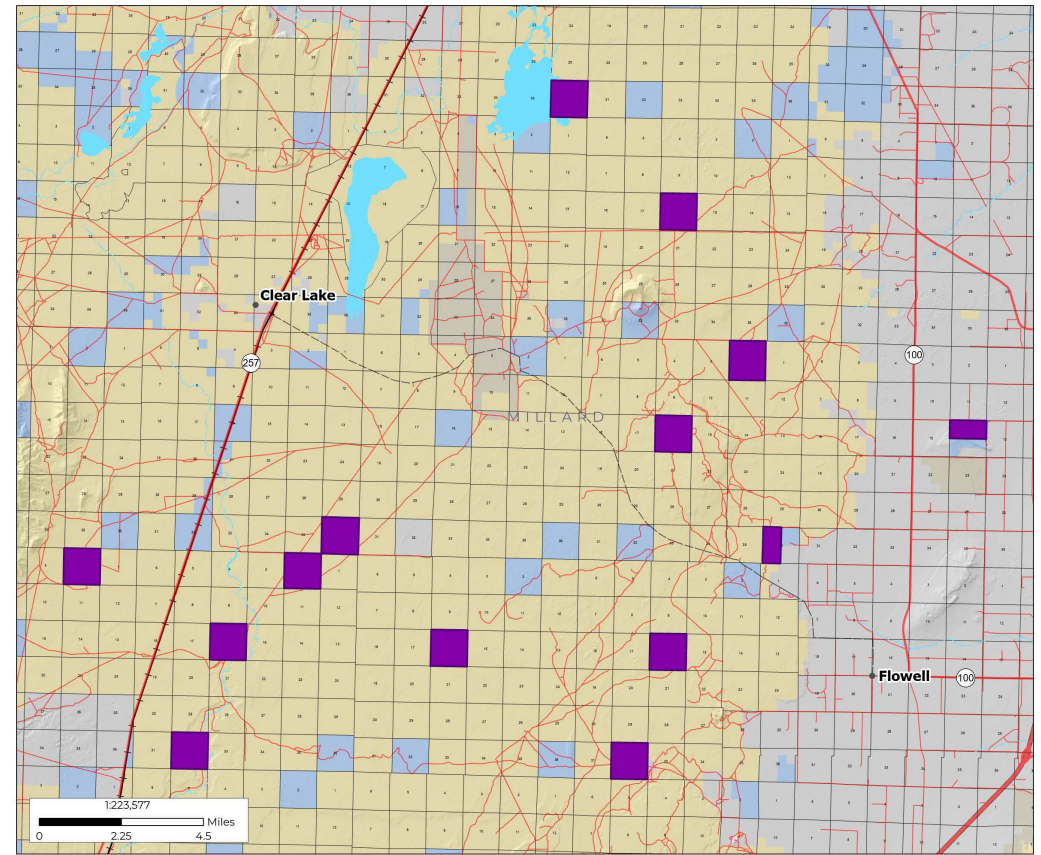
- Fervo’s “Cape” project is set in an area with high geothermal potential
- Bottom hole temperature of nearby oil well was over 500°F
- Fault system and fractured formation create great EGS opportunity



Terms of the OBA

Benefits to TLA

- Technology has been tested and proven
- Fervo is committed to generating a significant amount of energy
- Potential for significant geothermal revenue



Renewable Lease No. 2007 OBA
Black Rock Desert Geothermal Exploration
T 18-21 S, R 7-9 W, SLB8M;
Millard County

■ Renewable Lease ■ State Trust Lands
STATE OF UTAH LEGEND
■ Bureau of Land Management
■ Private

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Questions?