

March 6, 2024

House Finance Committee
Co-Chairs Johnson, Foster and Edgmon
Alaska State Legislature
State Capitol Room 519
Juneau, Alaska 99801
House.Finance@akleg.gov

Re: Industry Support for House Bill 74

Dear Members of the House Finance Committee,

We are writing to express our strong support for House Bill 74, which would increase access to Alaska's geothermal resources and promote the development of clean and renewable energy in the state.

GreenFire Energy Inc., a geothermal technology and project development company based in the Bay Area of California. With a management and technology team that has decades of experience in both the geothermal and oil and gas sectors, we have developed an innovative closed-loop geothermal system that has no emissions and does not consume groundwater. Our technology can be deployed for electrical power production, direct heat applications, or both. Of equal importance, our technology can be used to retrofit existing wells, which include both failed or underperforming conventional geothermal wells or potentially even oil and gas wells. When applicable, retrofitting wells allows GreenFire to complete projects faster, which speeds up the time to market. All of these uses may be applicable within the state of AK.

GreenFire is also part of the current Launch Alaska technology cohort companies, under consideration to be one of its "portfolio" companies in the renewable energy sector. We have identified several different potential project sites in Alaska, and we view Alaska as a state with tremendous potential for geothermal energy, given both its location on the Pacific Ring of Fire and its numerous hot spring areas, both of which yield potentially vast geothermal resources. Our aim is to help Alaska develop more of its geothermal potential, which will have numerous benefits to the state and its many and diverse local communities.

House Bill 74 would remove obstacles for exploration and development of Alaska's geothermal resources by updating the definition of "geothermal resources" to allow for modern uses, increasing the time available for exploration from three years to five years, changing the current permit system to an exploration license similar to oil and gas exploration, increasing the acreage limit for geothermal projects up to 100,000 acres, and allowing the Alaska Oil and Gas Conservation Commission the option to pursue state permitting primacy over Class V geothermal wells from the U.S. Environmental Protection Agency.

These changes would make geothermal exploration more viable for private industry, create economic opportunities for local communities, and reduce greenhouse gas emissions by displacing fossil fuels.

Geothermal energy is a reliable, baseload, and dispatchable source of power that can complement other renewable sources such as wind and solar. Geothermal energy can also provide heat for residential, commercial, and industrial uses, as well as for greenhouses, aquaculture, and tourism.



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We urge you to support House Bill 74 and advance it to the floor for a vote. This bill would benefit Alaska's economy, environment, and energy security.

Should you have any questions, please call me on my mobile phone at (310) 341-5004, or you may reach me at randy.balik@greenfireenergy.com. Thank you for your consideration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Randy Balik".

Randy Balik
Co-founder



Sage Geosystems Inc.
515 W Greens Road, Suite 300
Houston, Texas, USA 77067

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Dear Members of the House Finance Committee,

We are writing to express our strong support for House Bill 74, which would increase access to Alaska's geothermal resources and promote the development of clean and renewable energy in the state.

We are Sage Geosystems, a Houston-based company that is developing Geopressured Geothermal System (GGS) technologies deep in the earth. Sage Geosystems is the first company to demonstrate the ability to deliver cost-effective and commercially viable new generation geothermal (i.e., hot dry rock) with the company's proprietary GGS design. The Sage Geosystems team has over 150 combined years in the oil and gas industry, with experience delivering major projects including Deepwater, Arctic, and Unconventional shales.

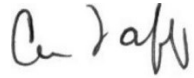
We are part of the Launch Alaska Portfolio of climate tech companies and we have been working with GeoAlaska and GVEA (Golden Valley Electric Association) on potential energy storage and/or geothermal projects in Alaska. We believe that Alaska has tremendous potential for geothermal energy, given its location on the Pacific Ring of Fire and its vast geothermal resources.

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These changes would make geothermal exploration more viable for private industry, create economic opportunities for local communities, and reduce greenhouse gas emissions by displacing fossil fuels. Geothermal energy is a reliable, baseload, and dispatchable source of power that can complement other renewable sources such as wind and solar. Geothermal energy can also provide heat for residential, commercial, and industrial uses, as well as for greenhouses, aquaculture, and tourism.

We urge you to support House Bill 74 and advance it to the floor for a vote. This bill would benefit Alaska's economy, environment, and energy security. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Cindy Taff". The signature is fluid and cursive, with the first name "Cindy" written in a larger, more prominent script than the last name "Taff".

Cindy Taff
Chief Executive Officer
Sage Geosystems, INC