



## **AltaRock Energy and ON Energy form geothermal partnership to advance clean power**

Seattle, WA — [AltaRock Energy](#) and [ON Energy](#) announced today a partnership to further the commercialization of enhanced geothermal energy as a new source of electric power. The companies have entered into a partnership that will provide advanced tools for geothermal developers, through a joint venture.

According to the agreement, AltaRock's Stimulation Services LLC business unit will contribute stimulation technology and ON Energy, the exclusive U.S. drilling services partner of [Hanjin D&B](#), will provide deep drilling services. By combining technical resources, the companies aim to take a leadership position in the commercialization of products for deep geothermal reservoirs.

"ON Energy has demonstrated excellence in bringing down the cost of hard rock drilling and we see this as the critical next step in deploying geothermal power at a scale that can displace coal," said Aaron Mandell, Chief Executive Officer at AltaRock Energy.

This agreement is established on the heels of a successful demonstration in the city of Gwangju, South Korea. Utilizing a novel "water hammer" drilling machine, Hanjin D&B, the Korean manufacturing partner for ON Energy, achieved a depth of over 12,000 feet, at up to ten times the drilling speed of conventional drilling and as much as 50% lower cost. The water hammer is tailored for hard rock and can handle a wide variety of geologic conditions.

"We are proud to partner with AltaRock. Using the water hammer technology we will be able to introduce and deliver a first of a kind drilling technology for the U.S. geothermal industry that can significantly reduce cost," said Daniel Lee, Chief Executive Officer at ON Energy.

"By integrating geothermal stimulations and deep drilling into a single offering we will be able to provide a new cost structure for geothermal development. Our goal is to reduce the overall risk of exploration by reducing the cost of constructing a reservoir", said Aaron Mandell.

Cost reductions in the geothermal industry will be realized by reducing both the cost of drilling, as well as increasing the success rate. When used in conjunction with deep drilling, stimulations improve the natural rock permeability and increase the productivity of injection and production wells. AltaRock and ON Energy have planned to collaborate on an integrated demonstration in 2015 at the [Newberry Volcano EGS](#) project in Deschutes County, Oregon.



### **About AltaRock Energy**

AltaRock Energy, Inc. is a leading developer and operator of advanced geothermal power projects using geothermal stimulations, known as Enhanced Geothermal Systems ("EGS"). The vision of the company is to repower the grid through the commercializing of advanced geothermal technology to produce clean, renewable power. Founded in 2007 and headquartered in Seattle, AltaRock is a full-service geothermal energy technology and services company. AltaRock's experienced team, innovative technology and creative approach allow developers to turn underperforming plants into profitable geothermal projects.

### **About ON Energy**

ON Energy provides drilling services and develops geothermal energy around the globe. Our innovative breakthrough "Water Hammer" drilling technology delivers new cost-effective solutions to the energy industry. By reducing development costs with faster drilling speeds, ON Energy serves the drilling industry with the highest quality products. Using state-of-the-art "Water Hammer" drilling, we are committed to the future of energy.

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