

alfa8 invests in TerraThermo to collaborate on Deep Geothermal Power Project

Parties to collaborate on 12MW project in Lower Saxony, Germany ("Projekt Thermo")

DUBLIN, REPUBLIC OF IRELAND, July 8, 2024 /EINPresswire.com/ -- [alfa8](#) Colab Limited ("alfa8") and [TerraThermo](#) Limited ("TerraThermo") are pleased to announce the signature of an Investment Agreement whereby alfa8 will invest in TerraThermo and the development of Projekt Thermo (the "Investment").

Projekt Thermo is the development of a 12MW geothermal power plant in Lower Saxony, Germany and, subsequently, the development of large scale deep geothermal power generation and energy storage projects in Europe.

The Investment provides for:

- up to €1m in working capital, to advance Projekt Thermo to financial close; and
- up to €32.5m in future financings for Projekt Thermo, subject to certain conditions.

TerraThermo is in discussions with the European Investment Bank [EIB](#) on a potential parallel investment to fund up to €32.5m for Projekt Thermo (in addition to alfa8's financing).

TerraThermo will use the alfa8 working capital to undertake technical and financial due diligence on the project, with the intention of reaching financial close in Q4 2024/Q1 2025.

As previously announced by ZeroGeo Energy, the first stage of Projekt Thermo is to develop a 12MW "Hot Dry Rock" geothermal power plant in Lower Saxony, Germany. It would be the first of



many deep geothermal power generation and energy storage projects in Europe developed by TerraThermo.

John Ashbridge, CEO of TerraThermo, stated: "We are extremely pleased to have alfa8 as an investor in TerraThermo given their focus on "first of a kind" technology and our matching visions and expectations of what can be achieved in the geothermal energy industry in the coming years. We look forward to working with alfa8 to deliver Projekt Thermo."

Energy From Rocks™

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Erin Glen, COO of alfa8, stated: "TerraThermo is focussed on delivering a first of a kind, deep hot dry rock geothermal project in Europe. We are excited to team up with them to accelerate the development of geothermal technology in Europe. At alfa8 we are on a mission to deploy catalytic capital into the energy transition and promising first of a kind technologies that can accelerate the path to net-zero."



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*John Ashbridge, CEO,
TerraThermo Limited*

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About TerraThermo Limited

TerraThermo Limited, an Irish company, has been formed to be a leading European deep geothermal power generation company delivering Energy From Rocks™.

TerraThermo is committed to contributing to the energy transition by delivering low carbon and baseload geothermal power & storage at industrial scale by deploying enhanced geothermal technologies fused with leading energy project implementation and financing expertise.

To find out more, visit <https://www.terrathermo.eu> or follow us on LinkedIn: <https://www.linkedin.com/company/terrathermo-limited/>

About alfa8

alfa8 is leveraging more than a century of maritime heritage and a long track record in Venture

and Private-Equity to invest in the next-gen of maritime-tech and energy transition leaders.

To find out more, visit <https://www.alfa8.co/> or follow us on LinkedIn:
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