

Is fervo a geothermal company?

HOUSTON, February 29, 2024 -- (BUSINESS WIRE)-- Fervo Energy ("Fervo"), the leader in next-generation geothermal development, today announced that it has raised \$244 million in new funding led by Devon Energy, a pioneer in shale oil and gas.

Are fervo energy's 'project Red' results a historic breakthrough for geothermal energy?

Fervo Energy's 'Project Red' Results Are a Historic Breakthrough for Geothermal Energy- What Comes Next? Yesterday, Fervo Energy announced the results from their 'Project Red' pilot in northern Nevada (Norbeck and Latimer, 2023; Ma, 2023). The results are spectacular.

Will fervo energy's field results work at commercial scale?

If Fervo Energy's field results work at commercial scale, it could become cheaper and easier to green the grid. Fervo's enhanced geothermal demonstration site in northern Nevada. Alastair Wiper/Courtesy of Fervo Energy
In late January, a geothermal power startup began conducting an experiment deep below the desert floor of northern Nevada.

Is fervo energy a carbon-free resource?

"Fervo has transformed geothermal into a scalable carbon-free resource ready to meet the moment." Goldman Sachs & Co. LLC acted as exclusive placement agent to Fervo Energy. Vinson & Elkins LLP acted as legal advisor to Fervo Energy. Fervo Energy provides 24/7 carbon-free energy through the development of next-generation geothermal power.

Why did fervo host a geothermal event?

Fervo hosted the event to celebrate and present findings from the company's successful 30-day well test at its full-scale commercial EGS pilot in Nevada, and to discuss the implications for accelerating deployment of geothermal energy.

What makes fervo unique?

When we began our partnership with Fervo, we knew that a first-of-a-kind project like this would require a wide range of technical and operational innovations. Unlike traditional geothermal power, Fervo uses drilling techniques pioneered by the oil and gas industry to harness heat that would have previously been difficult to access.

Fervo Energy provides 24/7 carbon-free energy through the development of next-generation geothermal power. Fervo's mission is to leverage innovation in geoscience to accelerate the world's transition to sustainable energy.

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At that point, the island was given its current name of Bouvet Island ("Bouvetøya" in Norwegian). [6] In 1930, following resolution of a dispute with the United Kingdom over claiming rights, it was declared a Norwegian dependency. In 1971, it was designated a nature reserve.

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Fervo Energy is an energy resource company focused on harnessing heat through enhanced geothermal systems (EGS). It was co-founded in 2017 by Tim Latimer, a mechanical engineer who worked as a drilling engineer at BHP until 2015. His departure from the oil and gas sector was driven by a desire to apply techniques observed during the shale revolution to geothermal extraction.

This financing will unlock Fervo's next phase of growth, deploying proven technology adapted from the oil and gas industry at scale to deliver commercially viable 24/7 carbon-free energy.

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