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 DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MINERALS
 400 W. King Street, Suite 106
 Carson City, Nevada 89710
 (775) 885-5050

Division of Minerals
 Orig-NDOM
 Dup-NBM&G
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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: December, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

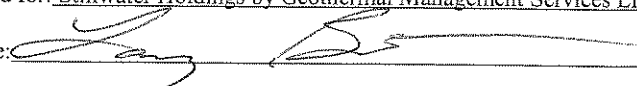
Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,746,200	85,132,000	173	283	
STILLWATER KGRA	21-31	4,115,700	127,588,000	174	190	
STILLWATER KGRA	24-7	2,219,600	68,808,000	168	230	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: December 15, 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: November, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406


Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,776,800	83,304,000	168	281	
STILLWATER KGRA	21-31	4,168,800	125,064,000	169	191	
STILLWATER KGRA	24-7	2,460,000	73,800,000	163	227	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: December 15, 2003

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Division of Minerals

Stillwater Geothermal Power Plant

4785 Lawrence Lane

Stillwater, NV 89406

PHONE: 775-423-0322

FAX: 775-423-0692

December 25, 2003

Ms. Linda Wells
Program Assistant IV
State of Nevada
Department of Business and Industry
Division of Minerals
400 West King Street
Suite No. 106
Carson City, NV 89710

**Re: Stillwater Geothermal Power Plant
November 2003- Monthly Report**

Dear Ms. Wells:

Attached please find the monthly report of Geothermal Subsurface Injections and Geothermal Electric Producers Reports for the above referenced facility.

If you have any questions or comments, please do not hesitate to call me at (775) 423-0322.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry Bandt".

Larry Bandt P.E.
Plant Manager

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: October, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

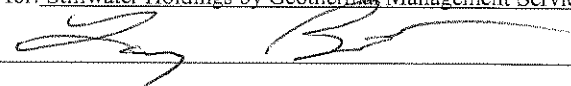
Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,593,500	80,397,000	204	285	
STILLWATER KGRA	21-31	3,839,700	119,032,000	176	190	
STILLWATER KGRA	24-7	2,548,500	79,005,000	169	219	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: November 15, 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: September, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

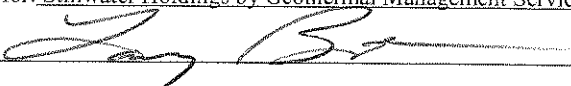
Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,871,900	86,156,000	191	285	
STILLWATER KGRA	21-31	3,979,200	119,376,000	192	194	
STILLWATER KGRA	24-7	2,596,800	77,904,000	185	232	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: October 15, 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: August, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406


Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	3,018,300	90,548,000	196	281	
STILLWATER KGRA	24-7	2,758,500	82,755,000	192	222	
STILLWATER KGRA	21-31	4,047,500	121,424,000	198	196	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: September 15, 2003

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AUG 22 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: July, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

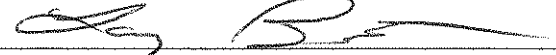
Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,193,600	52,171,000	189	174	
STILLWATER KGRA	24-7	2,604,000	51,132,000	185	185	
STILLWATER KGRA	21-31	4,034,400	126,213,000	192	204	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: August 10, 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of June, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

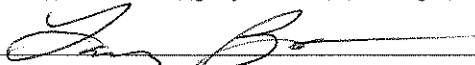
Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,193,600	65,808,000	194	202	
STILLWATER KGRA	24-7	2,604,000	78,120,000	189	236	
STILLWATER KGRA	21-31	4,034,400	121,032,000	197	198	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: July 25, 2003

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: May, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,264,387	70,196,000	194	217	
STILLWATER KGRA	24-7	2,674,806	82,919,000	190	236	
STILLWATER KGRA	21-31	4,053,806	125,668,000	196	197	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: _____

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: June 15, 2003

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MAY 12 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: April, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

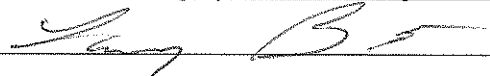
Show each injection well separately. File not later than, the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,305,733	69,172,000	188	210	
STILLWATER KGRA	24-7	2,209,833	66,295,000	185	224	
STILLWATER KGRA	21-31	3,732,234	111,967,000	190	184	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: 

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: May 15, 2003

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APR 29 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: March 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,216,387	68,708,000	193	190	
STILLWATER KGRA	24-7	2,563,194	79,459,000	187	194	
STILLWATER KGRA	21-31	3,883,194	120,379,000	192	227	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: _____

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: April 15, 2003

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REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: February 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

Show each injection well separately. File not later than,
 the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,168,500	60,718,000	188	202	
STILLWATER KGRA	24-7	2,351,321	65,837,000	182	215	
STILLWATER KGRA	21-31	3,501,500	98,042,000	190	190	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: _____

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: March 27, 2003

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Stillwater Geothermal Power Plant

4785 Lawrence Lane
Stillwater, NV 89406
PHONE: 775-423-0322
FAX: 775-423-0692

Division of Minerals

March 20, 2003

Ms. Linda Wells
Program Assistant IV
State of Nevada
Department of Business and Industry
Division of Minerals
400 West King Street
Suite No. 106
Carson City, NV 89710

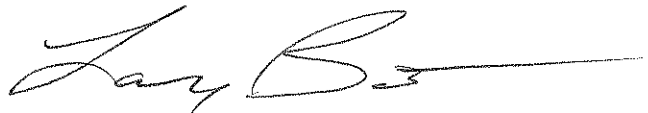
**Re: Stillwater Geothermal Power Plant
February 2003 - Monthly Report**

Dear Ms. Wells:

Attached please find the monthly report of Geothermal Subsurface Injections and Geothermal Electric Producers Reports for the above referenced facility.

If you have any questions or comments, please do not hesitate to call me at (775) 423-0322.

Sincerely,



Larry Bandt P.E.
Plant Manager

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400 W. King Street, Suite 106
Carson City, Nevada 89710
(775) 885-5050

REPORT OF GEOTHERMAL SUBSURFACE INJECTIONS

Producer Stillwater Holdings Month of: January, 2003

Address 4785 Lawrence Lane Stillwater NV. 89406

Show each injection well separately. File not later than,
the last day of the month for the preceding month.

Field and Lease Name	Well #	Geothermal Fluids Injected			Injection Pressure	Reservoir Depth & Formation
		Gallons Per Day	Gallons Per Month	Average Temp.		
STILLWATER KGRA	17-31	2,056,903	63,764,000	181	180	
STILLWATER KGRA	24-7	2,129,935	66,028,000	177	203	
STILLWATER KGRA	21-31	3,243,774	100,557,000	182	182	
STILLWATER KGRA	17A-31	0	0	0	0	
STILLWATER KGRA	25-31	0	0	0	0	

Remarks:

I certify this information to be true, correct, and complete and that no pertinent matter inquired about in this report has been omitted.

Submitted for: Stillwater Holdings by Geothermal Management Services LLC, Operator

Signature: _____

Print Name: Larry Bandt P.E.

Position: Plant Manager

Date: February 27 2003