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****NEWS RELEASE****

FOR IMMEDIATE RELEASE
August 6, 2008

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California Coastal Commission Approves Carlsbad Desalination Project

Carlsbad, CA ó The California Coastal Commission today cast an historic vote to approve Poseidon Resources' Carlsbad Desalination Project. The Coastal Commission's approval brings to a close its two-year review of the Carlsbad Desalination Project and moves the long-awaited facility one step closer to construction.

In issuing its final project approval, the Coastal Commission voted to accept Poseidon's voluntary Energy Minimization and Green House Gas Reduction Plan and its Marine Life Mitigation Plan. The plans were submitted to the Coastal Commission in compliance with the Coastal Development Permit issued by the Coastal Commission in November 2007.

óToday's historic decision by the Coastal Commission clears the way for the construction of one of the most technologically advanced and energy-efficient desalination plants in the country,ö said Poseidon Resources' Senior Vice President Peter MacLaggan.

The Carlsbad Desalination Plant is on schedule to wrap up the project's lengthy permitting process on August 22nd when the State Lands Commission is scheduled to approve a lease agreement for the desalination facility. The project is on schedule to begin construction the first half of 2009 and delivering high-quality drinking water in 2011.

The Carlsbad Desalination Plant will produce 50 million gallons per day of drinking water, enough water for 300,000 San Diegans.

Poseidon Resources specializes in developing and financing water infrastructure projects, primarily seawater desalination and water treatment plants. These projects are implemented through innovative public-private partnerships in which private enterprise assumes the developmental and financial risks. For more information on Poseidon Resources and the Carlsbad desalination plant visit our website at www.carlsbad-desal.com.

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