

PROXY

NEVADA GEOTHERMAL POWER INC.

(SOLICITED BY MANAGEMENT OF COMPANY)

I, _____, of _____, being a member of Nevada Geothermal Power Inc. hereby appoint Brian D. Fairbank or failing him John W. Milligan or failing him _____, as my Proxy, to attend and vote for me and on my behalf at the Annual General Meeting of the shareholders of the Company, to be held on Wednesday, January 14, 2004, at 10:00 a.m. local time, and any adjournments thereof.

SIGNED this _____ day of _____, 200_.

NOTE: If Corporation, impress with
the Corporate Seal

(Signature)

PROXY INSTRUCTIONS

I hereby direct my Proxy to vote with respect to the matters referred to in the Notice of Meeting as follows:

- | | | |
|--|--------------------------|--------------------------|
| 1. Election as Directors of Nominees named in Information Circular: | <u>FOR</u> | <u>WITHHOLD</u> |
| Brian D. Fairbank | <input type="checkbox"/> | <input type="checkbox"/> |
| John W. Milligan | <input type="checkbox"/> | <input type="checkbox"/> |
| James E. Yates | <input type="checkbox"/> | <input type="checkbox"/> |
| Michael Marchand | <input type="checkbox"/> | <input type="checkbox"/> |
| Markus K. Christen | <input type="checkbox"/> | <input type="checkbox"/> |
| R. Gordon Bloomquist | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of motion to re-appoint Morgan & Company, Chartered Accountants as Auditors of the Company | <input type="checkbox"/> | <input type="checkbox"/> |
| | <u>FOR</u> | <u>AGAINST</u> |
| 3. Approval of an Incentive Share Option Plan | <input type="checkbox"/> | <input type="checkbox"/> |

4. Transacting such other business as may properly come before the Meeting or any adjournment thereof

A PROXY WILL NOT BE VALID UNLESS THE FORM OF PROXY IS RECEIVED BY COMPUTERSHARE INVESTOR SERVICES INC., 2ND FLOOR, 510 BURRARD STREET, VANCOUVER, B.C., V6C 3B9, NOT LESS THAN 48 HOURS (EXCLUSIVE OF SATURDAYS AND HOLIDAYS) BEFORE THE MEETING WHICH THE PERSON NAMED THEREIN PURPORTS TO VOTE IN RESPECT THEREOF.

IN LIEU OF SPECIFIC INSTRUCTIONS GIVEN ABOVE, I HEREBY CONFER DISCRETIONARY AUTHORITY ON MY PROXY TO VOTE MY SHARES IN HIS DISCRETION, ON THE ABOVE MATTERS.

I can also confer a discretionary authority on my Proxy to vote my shares in his discretion on any other matters which come before the Meeting or any adjournment (strike out this sentence if discretionary authority withheld).