Ignite Energy Resources – IER

A convergence of nature and technology

Transforming low-cost brown coal into high-valued fuels

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The Ignite story

Converting a brown coal deposit into an high-value oil field

LIGNITE RESOURCE

- *Owns Rights to 10% of world's brown coal (lignite)*
  200 billion tonne resource,
  16 billion tonne JORC reserve
- *Low-value product (high moisture content)*
- *Non-exportable (expensive to ship)*
- *Low-energy density*
- *Used at source*
- *High CO2 emission in power production*

+

PROPRIETARY TECHNOLOGY

- *Patent pending Catalytic Hydrothermal Reactor (Cat-HTR)*
- *Modular and scalable system*
- *Consumes only ~10% of the fuel's energy value*
- *Low capex and opex*
- *High margins at US$50 oil*
- *Significantly reduces CO2 emission*

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WORLD-CLASS OIL FIELD & HIGH-VALUED PRODUCTS

** 13.5 billion barrels of oil: blended with marine-grade diesel; specialty chemicals*

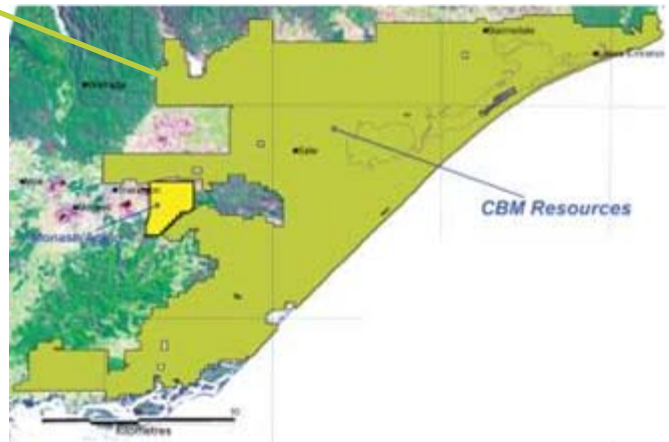
** 5.0 billion tonnes upgraded coal market as PCI coal equiv.*

* all numbers based around the Univ of Sydney simulation study – August 2008

IER owns exclusive rights to EL 4416 – a world-class brown coal (lignite) resource

Exploration Licence (EL) 4416 covers most of the onshore Gippsland Basin, Victoria, Australia – approx 3700 km^2 and 200+ billion tonnes of brown coal in-place

Independent Expert Reports JORC standard (similar to 43-101 standard) ~ 16 billion tonnes of brown coal in three deposits

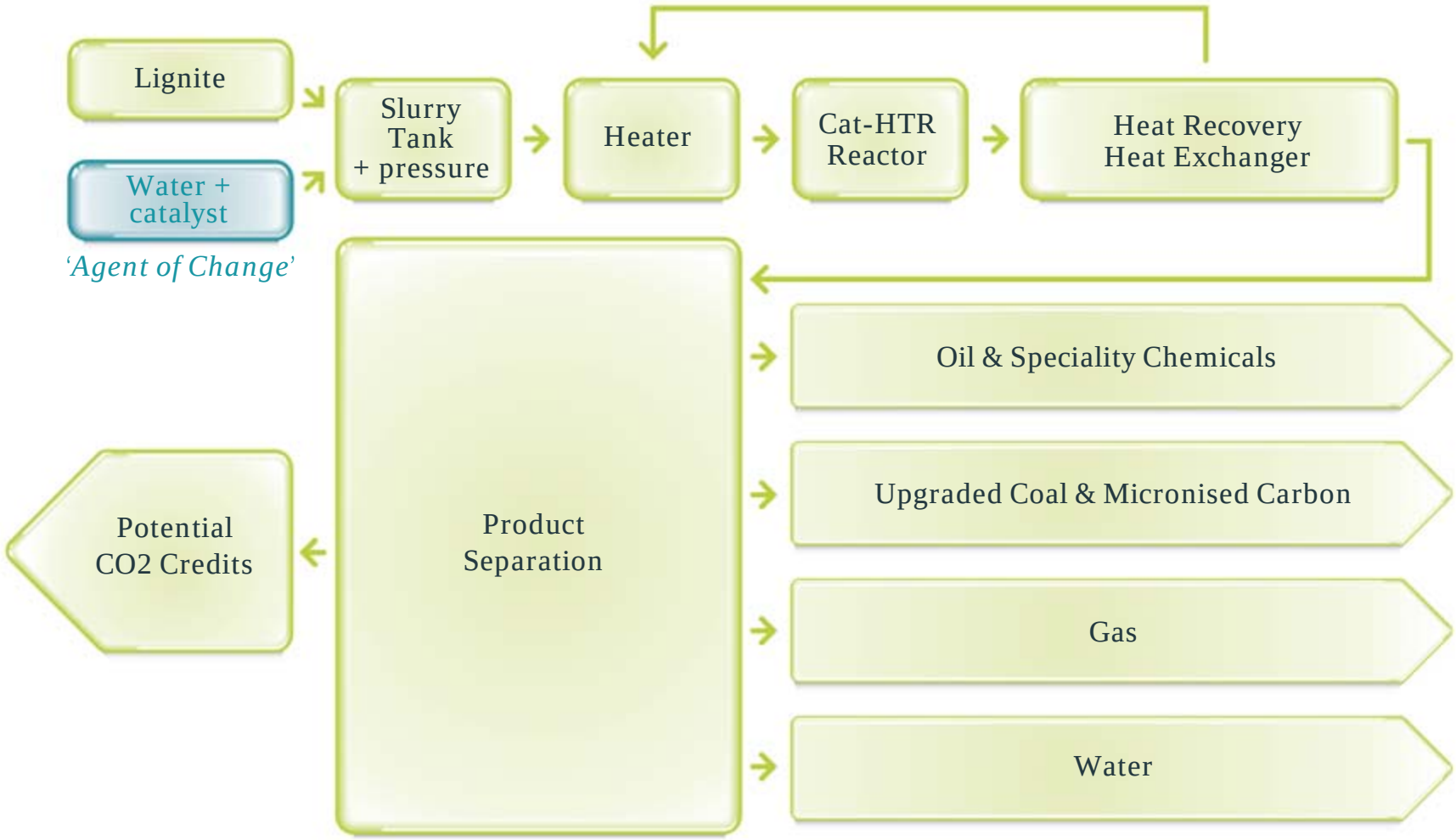


IER's 4th State Process™ – depolymerising brown coal with near-super critical water

- IER's Hydro Thermal Reactor (HTR) technology (4th State Process™) acts like *'Nature's Scissors'* to depolymerise brown coal by cutting it into oils and upgraded coal products
- IER's process turns brown coal's greatest weakness – its high moisture content – into a commercial strength
- Using near-super critical water, the 4th State Process™ does in minutes what nature does in hundreds of millions of years

IER's small commercial scale plant – 24 month operating history

IER process diagram



IER's value proposition to a lignite (brown coal) resource owner

Lignite (brown coal)

(hydrophilic – loves water)

1 wet tonne equivalent @ US$7 per tonne (assuming 50% water content as-mined)

IER's HRT upgrading process

Operating cost = US$19 per tonne of lignite*

~ 0.81 barrel = US$67

assumes oils blended with marine diesel

~ 0.28 tonnes = US$33

upgraded coal (PCI-equiv)

(hydrophobic – dislikes water)

Revenue = US$100*

Costs = US$19

Margin = US$81 per wet tonne equivalent

(examples scaled to crude oil at US$79 per barrel WTI)

*Includes the cost of lignite of US$6.3 per tonne (assuming 50% water content as-mined) – all numbers based around the Univ of Sydney simulation study of August 08, assuming oil sold at price of marine 380 diesel of $480 a tonne, conversion to barrels at 5.8 barrels to a tonne (SG of oil 1050), and an Australian to US dollar exchange rate of 0.85 and rounded t0 nearest whole number, based on a 1,000,000 wet tonne per annum plant

Extracts from third-party independent reports (fixed capital investment required +/- 25%)

Feed Capacity (wet basis)	Installed Equipment Cost	All Other Fixed Capital Investment	Total FCI
tonnes per annum	US$ M	US$M	US$M*
60,000	4.4	15	**19.4**
1,000,000	30	100.5	**130.5**

Calculations below are based on a 1,000,000 wet tonnes equivalent per annum plant

Price of a Barrel of Oil (WTI)	Internal Rate of Return*	Net Present Value at a 10% Discount Rate*
US$50	**1.0mtpa 56%**	**US$457 M**

* all numbers based around the U.Syd. Simulation study of August 08 with an Australian to US dollar exchange rate of 0.85

Major Milestone: IER signs MOU with TRU energy

IER has signed an MOU with the major Victorian based utility, TRUenergy, to place its first 20,000 wet tonnes per annum HTR module on their existing brown coal mine at Yallourn Power station in the Latrobe Valley – to feed into their power station

- TRUenergy is a wholly owed subsidiary of China Light and Power, generating 1480 MWe, with 14 mtpa CO_2 emissions
- The project is envisaged to expand to 60,000 wet tonnes per annum
- TRUenergy will take the products from the project
- TRUenergy (China Light and Power) will be seeking a technology licensing agreement
- This brown coal (lignite) field is consistent with IER's EL 4416

IER's value transformation

IER	+	4th State Process	+	US SEC Resource Reporting	=	Re-valued lignite
Key Asset *Around 10% world's brown coal*	→	Converts low-value lignite to high-value oil and coal *Ignite technology* low-capex & low-opex *Other technologies* are higher cost	→	From 1 Jan 2010 'non-renewable natural resource' can be oil & gas reserve based on 'reliable technology'	→	Significant world-class oil field
JORC 16 Bt lignite		x				**13.5 Bbl oil *
						5 Bt PCI coal *

***IER oil density of 1050 kg/ m^3 - boe: barrel of oil equivalent*

IER's technology creates value and ecological benefits

Significant benefits from IER technology	
Power Utilities	• Reduces CO2 emissions ~50% • Keeps brown coal-fired power plants operating
Mining	• Transforms brown coal valued at $5 -$8 per tonne into cleaner high-value coal at ~$100 per tonne • Creates a new oil-based revenue stream
Petroleum	• Engineering, not exploring for, secure oil reserves • No geological risk, F&D costs ~$6 per bbl, low royalties • Bookable oil reserves under new US SEC rules • Creates a new "coal refinery" to produce high-value products
Government	• New, large, domestic oil source • Turns high-CO2 brown coal (lignite) into cleaner coal • Environmentally friendly energy and water source
Environmental	• Significantly reduces CO2 emissions • Produces an agri-char that can potentially reduce fertiliser use 50% - 80% • New source of useable (non-potable) water

Other development events

- Gelliondale JV

  JV will seek to develop a mine with up to 15mtpa output - IER will receive a royalty payment of A$0.5 per tonne of brown coal mined

- Australian Government Gen 2 Biofuels grant

  Licella, a wholly owned subsidiary of IER, successfully bid for $2.3 million grant under Australian Government's $15 million Second Generation Biofuels Research and Development Program

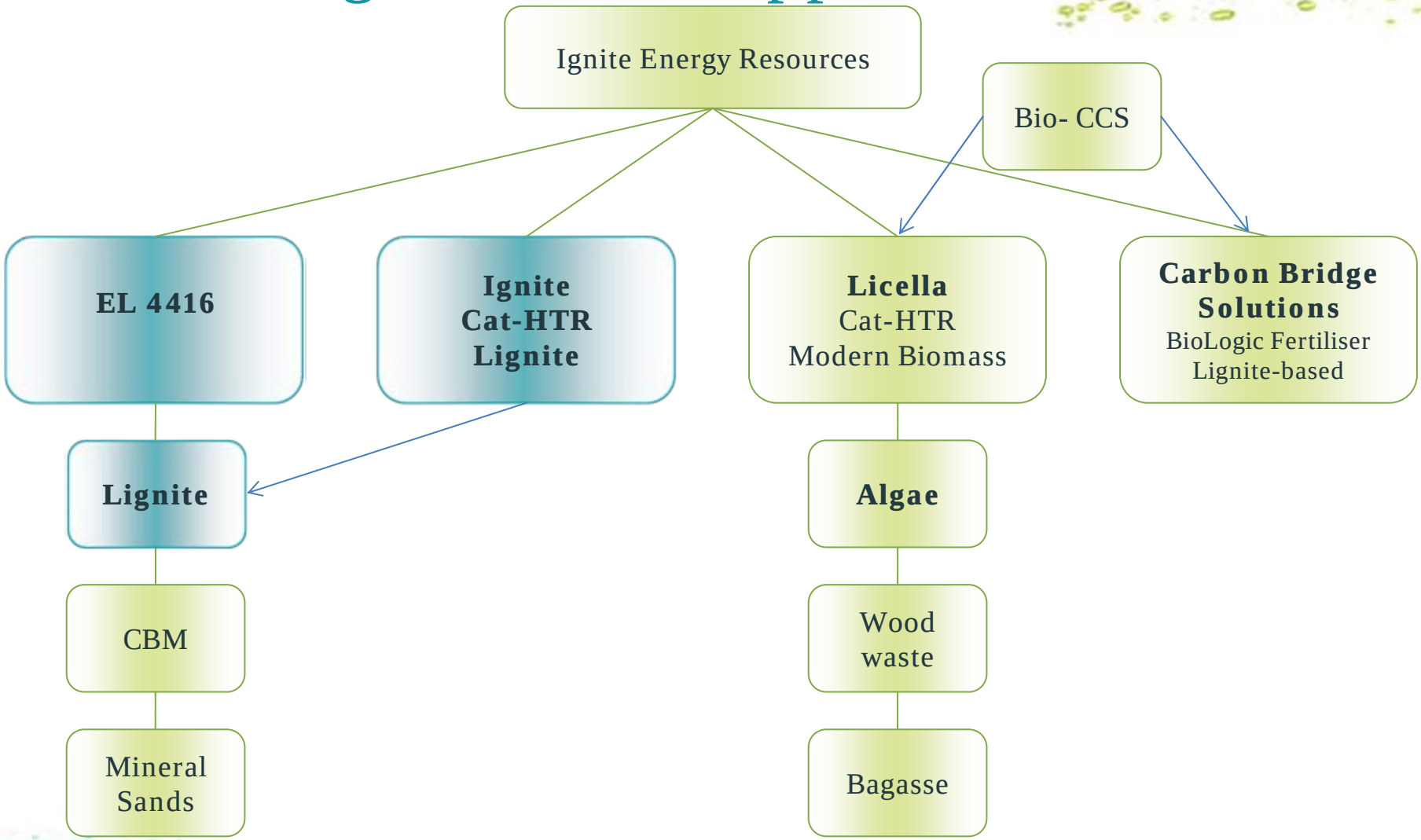
- Conversion of lignite to high-grade BioLogic fertiliser system
  - proven LawrieCo technology - with three existing factories
  - BFS already deployed on 300 farms over 300,000 hectares
  - measured soil carbon increase - >0.15% pa (~15 tonnes CO2 per hectare from ~50kg lignite application – 300 x multiplier)

Pre-IPO offering

- IER intends to raise up to C$15 million in securities that will automatically convert into common shares upon the completion of a planned IPO
  - Securities issued will be priced at a 15% discount to the IPO price
  - Use of proceeds to fund construction costs of the TRUenergy JV facility and for working capital and general corporate purposes
  - Indicative marketing range of the planned IPO is $350 million pre-money

Appendix

Ignite's total approach



Technology - *Transforming coal to liquids*

	Fischer- Tropsch (FT) Process	Ignite's Super Critical Hydrothermal Reactor
Description	• Converts gas/coal to liquid fuels through indirect liquefaction • Requires gasification and substantial amounts of process water from outside sources	• Converts lignite and biomass into oil product and upgraded coal product • Utilizes the water within the coal's structure as a reactant
Capital Expenditure & Operating Costs	• Capital costs intensive; to build an FT plans producing about 1.5MM gallons of fuel/day exceed US$5B • Require large scale-ups when switching to full commercial operations • Large throughput levels • High operational & maintenance costs due to required syngas generation, hydro-treating and complicated process	• Economical at substantially lower throughput levels • Lower capital and scale-up costs due to modularity of reactors • Allows commercial units costing US$150MM or less • Low-cost lignite feedstock and high-value products can lead to large profit margins • Operating costs well below competitive technologies
Environmental Impact	• Coal input combines carbon emissions associated with coal burnings with extra energy use for synthetic fuel manufacture • Biomass-to-liquids offers possibility of carbon neutral fuels	• Creates ~40% less CO2 than best available coal to liquid processes • Lignite is depolymerised (rather than burned) • New source of useable water
Products Produced	• Clean synthetic fuels; diesel & jet fuel • Specialty waxes & chemicals	• Marine-grade bunker type oil & specialty chemicals • Carbon and char products (upgraded coal; marketed as Met coal) • Gas stream & Water

Company	Production & Costs: Current Technology	Production & Costs: Ignite's Technology
Headwaters Inc. (China)	• Direct Coal Liquefaction: US$1.5B(2007) capital cost for 20,000bpd with no upgraded coal produced	• US$1.2 B capital cost for 20,000bpd and 2.7 billion tonnes of upgraded coal (9M tonnes of coal processed per annum)
Sasol Ltd.	• Fischer-Tropsch Process: $6B(1980s) capital cost for 150,000bpd; ($40,000/bpd in 1980 would be approx double in 2007)	

Lignite based BioLogic fertiliser:

CO_2 sequestration - replacing chemical fertiliser

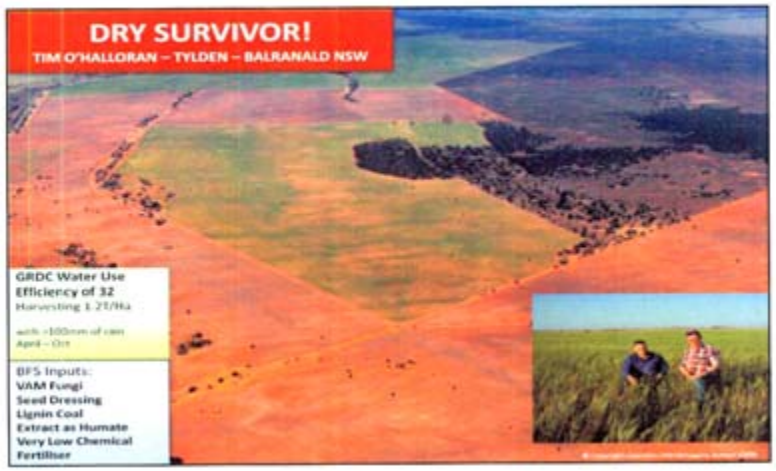
- Conversion of lignite to high-grade BioLogic fertiliser system (BFS)
  - proven LawrieCo technology - with three existing factories
  - BFS already deployed on 300 farms over 300,000 hectares
- IER/LawrieCo JV to roll-out BioLogic plants on EL 4416
  - IER's lignite uniquely suitable due to high humic/fulvic content
  - close to port for national distribution and export
  - existing high-value market for BioLogic fertiliser
- BioLogic fertiliser, blended from lignite with proprietary biology, catalyses crops & grasses to rebuild soil carbon and biological diversity
- Measured soil carbon increase - >0.15% pa (~15 tonnes CO2 per hectare from ~50kg lignite application – 300 x multiplier)

High carbon content soils are rich, brown, fertile, drought resistant, healthy soils

Greening brown coal: IER's zero net emission strategy

- Australian agricultural lands (~500m hectares) have been degraded of soil carbon (average 3-4% down to ~1% – ie 150 to 200 Bt CO2e) – equivalent to ~300 years of Australia's annual GHG output
- 1 M hectares BioLogic fertilised farmlands – min 15 Mt CO2 sequestered per annum
- 0.2% increase in soil carbon on 5% of Australia's agricultural land equates to 500 million tonnes of CO2 sequestered
- Can offset much of Australia's fossil fuel emissions for many decades, at very low cost (arguably negative cost) of CO_2 sequestered

CARBON BRIDGE




TRU
energy

Potential location of IER 60,000 tpa plant

Yallourn Power Station
Existing Operation

CO2
14 mtpa

Water from lignite
11.52 mtpa

Lignite 6.48 mtpa
Water 11.52 mtpa

Power 1.48GW

Lignite (brown coal)
18 mtpa

Yallourn TRUenergy
power plant

Yallourn Power Station end of 2010-11
with IER first module in place

Stage 1 – commence Bio-CCS
First lignite-based BioLogic fertiliser plant

Lignite (brown coal)
18 mtpa

CO2

13.89 mtpa

Power 1.48GW

Yallourn TRUenergy
power plant

IER 4th State
Process TM.

IER Cat-HTR

Lignite 20,000tpa

Yallourn Power Station end of 2011-12
with IER first module in place

Stage 2 - Bio-CCS
Expand Lignite-based BioLogic fertiliser

CO2

Power 1.48GW

Lignite (brown coal)
18 mtpa

Yallourn TRUenergy
power plant

IER 4th State
Process TM.

Bio-CCS
algae pond

Integrated IER
Cat HTR

Lignite 20,000tpa

Bio-oil and upgraded oil from lignite

Yallourn Power Station end of 2012-15
with IER first module in place

Stage 3 Bio-CCS
Roll-out lignite-based BioLogic fertiliser

CO2

Power 1.48GW

Lignite (brown coal)
18 mtpa

Yallourn TRUenergy
power plant

IER 4th State
Process TM.

Integrated
IER Cat-HTR

Bio-CCS
algae pond

Lignite 6oktpa module(s)

Bio-oil and upgraded oil from lignite to a refinery

Comparable Valuation

Technology

Company *(values in CAD $ Millions)*	Share Price (C$)	Market Cap	Enterprise Value	Total Revenue (LTM)	EBITDA	EV / EBITDA (LTM)	Technology	Primary Industry
	04-Nov-09							
Petroalgae Inc.	21.41	2,256.2	2,285.6	0.0	-28	nmf	Bioreactor & Harvesting technology	Coal and Consumable Fuels
Linc Energy	1.55	722.9	734.9	2.0	-34.2	nmf	Underground Coal Gasification; Fischer-Tropsch	Oil and Gas Exploration and Production
White Energy Company Ltd.	2.60	501.2	586.6	0.5	-19.4	nmf	Briquetting	Diversified Metals and Mining
Headwaters Inc.	5.24	315.4	787.0	713.8	71.4	11.0x	Direct Coal Liquefaction	Construction Materials
Rentech Inc.	1.53	295.4	359.5	249.4	33.6	10.7x	Fischer-Tropsch	Oil and Gas Refining and Marketing
Syntroleum Corp.	2.58	191.3	174.1	26.0	9.3	18.8x	Fischer-Tropsch	Oil and Gas Refining and Marketing
Median		501.2	734.9	26.0	9.3	5.4x		

Oil Sands

Company *(values in CAD $ Millions)*	Share Price (C$)	Market Cap	Enterprise Value	Total Revenue (LTM)	EBITDA	Net Income	EBITDA Margin	EV / EBITDA (LTM)	Price / Earnings (LTM)	Proven Reserve (MM)	EV/Boe Proven
	04-Nov-09										
Oil Sands											
Cdn. Oil Sands	30.74	14,891.7	16,008.7	2,652.0	783.0	460.0	29.5%	20.4x	32.2x	848.88	18.86
Suncor Energy	35.37	55,087.1	64,133.1	25,416.0	2,449.0	360.0	9.6%	26.2x	92.0x	3,602.37	17.80
Bronco Energy	0.68	26.2	39.2	21.7	-10.3	-40.4	nmf	nmf	nmf	5.41	7.25
OPTI Canada	2.03	572.0	2,394.0	173.4	-173.1	-504.3	nmf	nmf	nmf	163.98	14.60
UTS Energy	2.25	1,067.5	811.9	0.0	-17.7	-46.1	nmf	nmf	nmf	n/a	n/a
Group Average		**14,328.9**	**16,677.4**	**5,652.6**	**606.2**	**45.8**	**19.6%**	**23.3x**	**62.1x**	**1,155.16**	**14.63**

Precedents

Announced Date	Acquiring Company	Target Company	Selling Company	Project/Reserve of Interest	Transaction Size	Price/acre	Price/bbl Price/tonne	Proven Resource Sold	% Sought
					($M)		*($)*		
Nov-09	Exxon Mobil Corp. & Imperial Oil		UTS Energy Corp.	Lease 21	250	15,024	0.26	2B barrels of oil	50%
Aug-09	PetroChina	Athabasca Oil Sands	Athabasca Oil Sands	MacKay River & Dover oil sands	1,900	2,435	0.57	5B barrels of bitumen	60%
Apr-07	Teck	Equinox	UTS Energy Corp.	Lease 14	200	55,959	1.00	500M barrels of bitumen	50%
2008	Anglo-Shell		Australian Power and Energy Ltd.	1.5B tonnes of lignite	100	n/a	0.07	1.5B tonnes of lignite	n/a
Average					**613**	**24,473**	**0.47**		

Management Team

Dr Leonard Humphreys
CEO

Dr Humphreys is a chartered chemist and a former Director and Managing Director of Australian Biodiesel Group Limited (ABG). Dr. Humphreys has had a long career in the energy and renewable energy sector and prior to thiswas the Managing Director of the ASX-listed companies IBA Health, a healthcare IT software provider, and Novera Energy, a renewable energy company now listed on the AIM in the UK.
He has also held Managing Director and regional president roles inside the European Invensys group of companies based in Australia. Invensys is one of the world's largest IT, industrial process and system automation companies. In Europe, Dr Humphreys was a senior executive inside the Mannesmann group, the German multinational specializing in engineering, manufacturing and telecommunications; in particular he was CEO of the Hartmann and Braun Analytical division based in the UK.

Vic Hughes
Interim CFO

Mr Hughes has over 30 years of technical, commercial, and financial experience in developing commercial coal bed methane projects and coal conversion technologies. After almost ten years in a variety of operational and management positions at British Petroleum, which included managing new coal conversion technologies, he gained significant experience as a natural resource analyst for Wall Street firms including CIBC Oppenheimer.
Vic was the founding CFO for Gastar Exploration, a Canadian listed public company with extensive CBM holdings in the United States and in Australia. After leaving Gastar in 2005, Vic was a technical, financial, and strategic consultant to public and private companies, and to Wall Street financial firms prior to joining IER in 2007. Vic has a B.Sc. and M. Sc. in Engineering and an MBA . He is a Registered Professional Engineer.

Professor
Thomas Maschmeyer
Technology Consultant

Professor Maschmeyer, currently Federation Fellow and Professor of Chemistry at the University of Sydney, received his B.Sc. (Hons I) and PhD from there in 1991 and 1995 respectively. In 1994 he moved to work with Prof. Sir John M. Thomas at the Royal Institution of Great Britain as Australian Bicentennial Fellow. In 1997 he became the Assistant Director of the Davy Faraday Laboratories there and held an Affiliate Lecturer's position at The University of Cambridge and was Fellow at Peterhouse. Two years later he moved to be Professor and Head of the Department of Applied Organic and Catalytic Chemistry at the Delft Institute of Chemical Technology and became Vice-Chairman of that Institute in 2000. He had a leading role in spinning-out a combinatorial catalysis company, Avantium, which has around 90+ employees and a capitalisation of A$110M.

The international standing of Professor Maschmeyer's research is evidenced by the fact that he has been awarded a Research Fellowship of the Royal Society (Oxford), an EU Fellowship, an EPSRC Fellowship and an Australian Bicentennial Fellowship. He is/has been consultant for many companies, including Shell, Borax, DSM, Avantium, ABG and *Ignite Energy*, was a Scientific Advisor to the Dutch Ministry of Finance, Guest-Editor of *Topics in Catalysis*, and is on the editorial boards of four journals as well as being/having been on boards of many journals, societies, companies, government organisations and international conferences. Earlier this year he was awarded the AAS Le Fèvre Memorial Prize as the leading chemist in Australia under 40. He was also recipient of a Tall Poppy Award by the Australian Institute of Political Science for his outstanding research.

Dr John White
Executive Director

Dr White was the Chairman of Global Renewables until 2008, which was formed in 2000 to pursue greenhouse gas reduction opportunities by providing solutions for waste reduction. John has been CEO of several international technology/manufacturing companies (Transfield Defence Systems, Siddons Ramset and Visy Industries) which have delivered multi-billion dollar complex technology projects, Director of a number of publicly listed Australian companies, was formerly Chairman of the Federal Government's Uranium Industry Council, and was a member of the Australian Government Defence Procurement Board.

How to contact IER

- *Video Link to*

  Ignite Energy Resources video

  http://www.screencast.com/t/n7mC89QO

  Password: ion2112

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