Annual General Meeting
Presentation

November 2008
## Integrated Energy Developer

<table>
<thead>
<tr>
<th>Fuel</th>
<th>Acquire, develop and operate fuel resources in attractive power markets.</th>
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<tbody>
<tr>
<td>Power</td>
<td>Develop and participate in power projects underwritten by the fuel resources.</td>
</tr>
<tr>
<td>People</td>
<td>Strong management team and credible partners.</td>
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Mmamantswe – Botswana

- **Fuel**: 1.3 billion tonne resource in the SAPP transmission network.

- **Power market**: Eskom running a 4,500MW procurement program.

- **Coal market**: Eskom requested proposals to supply 780 Mt of coal.

- **Partner**: Aviva and GDF Suez have been shortlisted to submit a 1,000MW IPP proposal to Eskom.
Mmamantswe Coal & Power

- 1,000MW (2 x 500MW) supercritical power station
- Air cooled, provision for further generating units

- 4-12Mtpa open cut coal mine
- Strip ratio 1:1
Mmamantswe Bid Partner

- Joint Bid for a 1,000MW power station at Mmamantswe
- GDF-Suez has a market capitalization of €30 billion
- No. 1 Independent Power Producer in the world 60,000MW
- Contracted with Eskom to develop a 1,000MW peaking plant
- Negotiating JDA on terms similar to Coolimba
Coolimba – Western Australia

- **Fuel**: 73Mt open cut reserve in WA within the SWIS transmission network.

- **Fuel market**: No alternative gas or coal for baseload generation in the northern SWIS.

- **Power market**: SWIS growth and new mining projects will required 500MW by 2012.

- **Partner**: Joint Development Agreement signed with AES.
Coolimba Power

- 2 x 200MW power station with CFB boilers
- New benchmark in Australia for NOx, SOx and Carbon
- 2.3Mtpa coal mine

- Negotiating off-take agreements with key customers for 100%
- Financial Close 2009
Coolimba JDA

- JDA for a 400MW CFB power project Coolimba
- AES Corporation has a $US5 billion market capitalisation
- 43,000MW power generation portfolio
- Developed and operate five CFB power projects
- Closed a $US1 billion project financing in October.
NEMI Merger

- 50:50 merger
- Combined cash C$25M
- Pipeline of development projects
- Listings on TSX:ASX:BSE to broaden investor appeal
- Management team and controlled projects
- Coal & Energy create mutual opportunities
Peace River Coal (17%)
Integrated Energy Development

JDA
- Joint Development Agreement
- Outlines project scope and roles
- Share project expenditure

FID
- Financial Investment Decision
- PPA and EPC terms in place
- Reimbursement of prior expenditure

FC
- Financial Close
- Approvals and Finance in place
- Development and Asset Fees payable
Joint Development Agreement

- PARTNER
- Power Assets
- Coal Assets
- AVIVA
- 100%

Shared Expenses
Financial Investment Decision

- **PARTNER**
- **AVIVA**
- **Prior Expenditure Reimbursement**

**PROJECT VEHICLE**
- Power Assets
- Coal Assets

**Shared Expenses**
- >50%
- <50%

**EPC Contractor**
- PPA’s Customers
<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Share Price ($A)</td>
<td>0.12</td>
</tr>
<tr>
<td>Shares on issue (m)</td>
<td>118.7</td>
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<tr>
<td>Options (m)</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Diluted market capitalisation ($Am)</strong></td>
<td>14.2</td>
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<tr>
<td>Net cash ($Am)</td>
<td>13.0</td>
</tr>
<tr>
<td>Directors &amp; Management</td>
<td>8%</td>
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<tr>
<td>Passport Capital</td>
<td>10%</td>
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<tr>
<td>Goodman &amp; Company</td>
<td>8%</td>
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<tr>
<td>Ridgefield</td>
<td>9%</td>
</tr>
<tr>
<td>Wasabi</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Top- 40 shareholders</strong></td>
<td>83%</td>
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The information relating to the Central West Coal Project, is based on information compiled and reviewed by Mr. William Agg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Agg has more than 35 years experience as a geologist, of which the last 20 have included exploration and mineral resource estimation for a variety of deposits throughout Western Australia. This experience is more than adequate to qualify him as a Competent Person for the purposes of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Mr William Agg consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to Mmamantswe Exploration Results, is based on information compiled and reviewed by Mr. Joshua Hattingh, who is a Member of the South African Council for Natural and Scientific Professions, the Geological Society of South Africa (both recognized overseas professional organizations - “ROPO”), and a member and principal geologist at Rock and Stock Investments cc.

Mr Joshua Hattingh has more than 11 years experience as a geologist, of which the last nine have included exploration and mineral resource estimation for a variety of deposits throughout Southern Africa. This experience is sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Joshua Hattingh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mmamantswe Resource Estimate, is based on information compiled by Mrs. Cecilia Hattingh, who is a Member of the South African Council for Natural Scientific Professions and the Geological Society of South Africa (both recognized overseas professional organizations - “ROPO”), and is a member and principal geologist at Rock and Stock Investments (Pty) Ltd.

Mrs. Cecilia Hattingh has sufficient experience which is relevant to the style of coal mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs. Cecilia Hattingh consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.