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DIRECTORS & MANAGEMENT

Non-Executive Chairman	Thom Robinson
Chief Executive Officer	Dr. Len Humphreys
Chief Financial Officer	Victor Hughes
Company Secretary	Jeff Marvin

Source: Ignite Energy Resources Pty Ltd

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Source: Ignite Energy Resources Pty Ltd

IER'S Pilot Plant Reactor



Source: Ignite Energy Resources Pty Ltd

Ignite Energy Resources Pty Ltd

A Vertically-Integrated Energy Producer

Ignite Energy Resources Pty Ltd (IER) is the product of a recent merger between Ignite Energy Ltd and Victoria Coal Resources Ltd (VCR). Ignite Energy held the intellectual property to a clean coal technology, and VCR, a Victoria-based coal and coal bed methane developer, had certain rights to exploration license EL4416, with a measured, indicated and inferred JORC-compliant lignite resource in the order of 18 billion tonnes. Combined as IER, these two companies have the potential to create a vertically-integrated energy producer.

IER have developed a process that will transform low-grade lignite (or brown coal) into a high grade coal (which could be used as a low-ash, high fixed carbon coking coal replacement) and an oil product that could be blended with marine diesel. IER achieves this through a patent pending supercritical water reaction process that has been tried, tested and independently verified at IER's pilot plant in Somersby, NSW.

Using information obtained from IER's independent expert reports, MPS valued the company from two perspectives. Firstly, we conducted a discounted cash flow (DCF) analysis, a complete version of which can be found on the last page. Secondly, we conducted a peer comparison analysis, based on lignite resources and the expected high-grade output of IER oil and IER coal from those resources.

The Discounted Cash Flow Analysis

Based on an IER oil sales price of US\$280/t (equivalent to US\$27.3/bbl WTI crude) and an IER coal sale price of US\$105/t, an exchange rate of A\$1.00=US\$0.70, and the assumptions outlined on p. 4 of this report, MPS found the following net present values for a 500,000 dry tonne per annum plant.

Discount Rate	NPV (A\$M)
10%	\$318
12%	\$252
14%	\$200
16%	\$159

Resource Analysis – Based on a Peer Comparison

Based on IER's 18 billion tonne JORC-compliant lignite resource, and the results from IER's pilot plant, MPS also valued the company from a peer comparison perspective. MPS researched the in-ground market value of hard coking coal and oil resources on a tonne and barrel of oil equivalent (boe), respectively. Only ASX-listed hard coking coal and oil companies were used. The results can be seen in the table below.

Valuation of the IER JORC-Compliant Resource

Lignite Resource (Mt)	18,000
Lignite Water Content (%)	50%
Dry Lignite Resource (Mt)	9,000
Downstream Conversion Rate (%)	90%

The Products Produced from the IER Process

IER Oil Component		The IER Coal Component	
Dry Lignite IER Oil Conversion (%)	30%	Dry Lignite IER Coal Conversion (%)	60%
Inferred IER Oil Resource (Mt)	2,430	Inferred IER Coal Resource (Mt)	4,860
Peer Analysis Oil Valuation	A\$1.91/boe*	Peer Analysis Coal Valuation	A\$1.61/t*
Value of the Oil Component	A\$36,145 million	Value of the Coal Component	A\$7,825 million

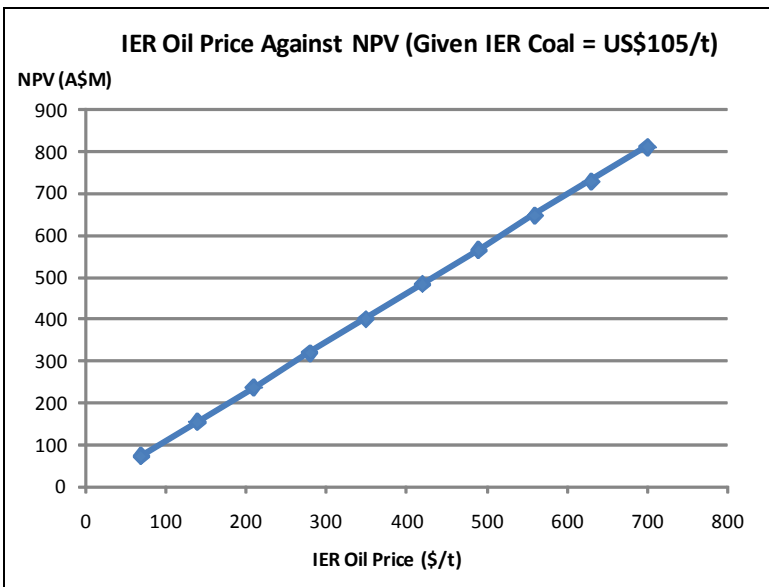
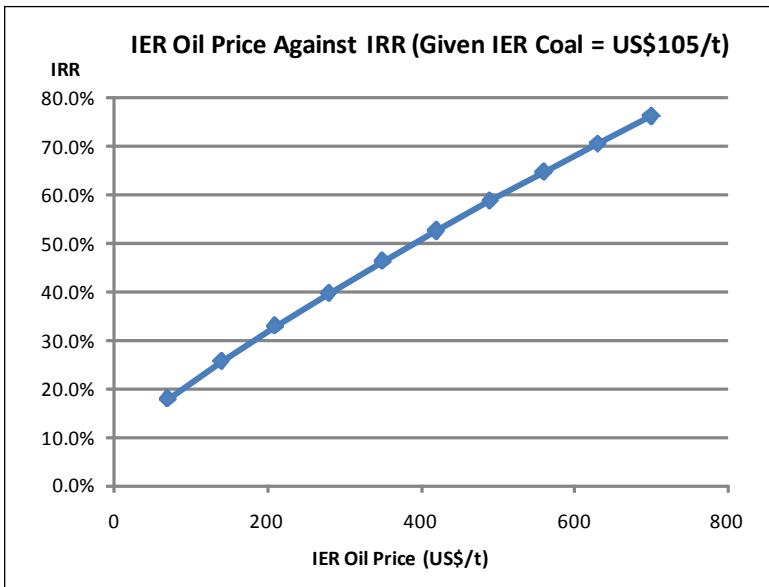
*At a 30% discount to the market based on a peer assessment

Based on the peer analysis of the resources held by similar companies we valued the two components produced by the IER process. We valued the oil component of the process at A\$36,145 million and the coal component at A\$7,825 million. Giving the total resource a value of A\$43,970 million, or A\$2.44/t of lignite over the life of the resource.

Sensitivity Analysis of the Ignite Model

MPS conducted sensitivity analysis on the price of IER coal (a coking type coal), the price IER oil (a bunker/marine diesel oil equivalent) and the discount rate for the net present value using the expert reports financial model.

The Price of IER Oil (US\$/t)



IER Oil Price Sensitivity Analysis

IER Coal (US\$/t)	IER Oil (US\$/t)	IRR	NPV (A\$M)
105	70	17.7%	71.1
105	140	25.5%	153.3
105	210	32.8%	235.5
105	280	39.6%	317.7
105	350	46.1%	399.8
105	420	52.5%	482.0
105	490	58.6%	564.2
105	560	64.6%	646.4
105	630	70.4%	728.6
105	700	76.1%	810.8

IER Oil Price against the Internal Rate of Return (IRR):

- The IRR is the discount rate that gives the model a net present value of zero.
- This analysis was conducted given a conservative base-case IER coal price of US\$105/t.
- Our base-case for this model is an IER oil price of US\$280/t, which gives an IRR of 39.58%.

IER Oil Price against the Net Present Value (NPV):

- This NPV analysis was done using a standard discount rate of 10% p.a.
- Once again, a conservative base-case IER coal price of US\$105/t was used for the analysis.
- Our base-case oil price for this model of US\$280/t (equivalent to a WTI Crude price of approx. US\$27.3/barrel) gives a project NPV of A\$318 million.

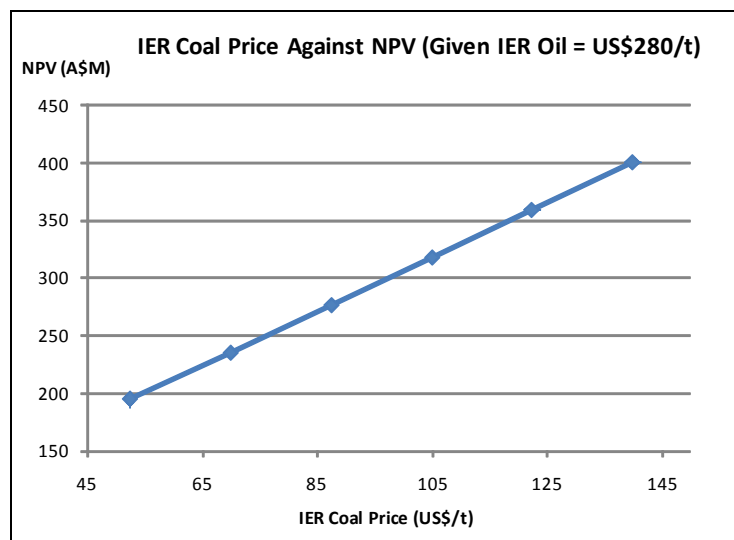
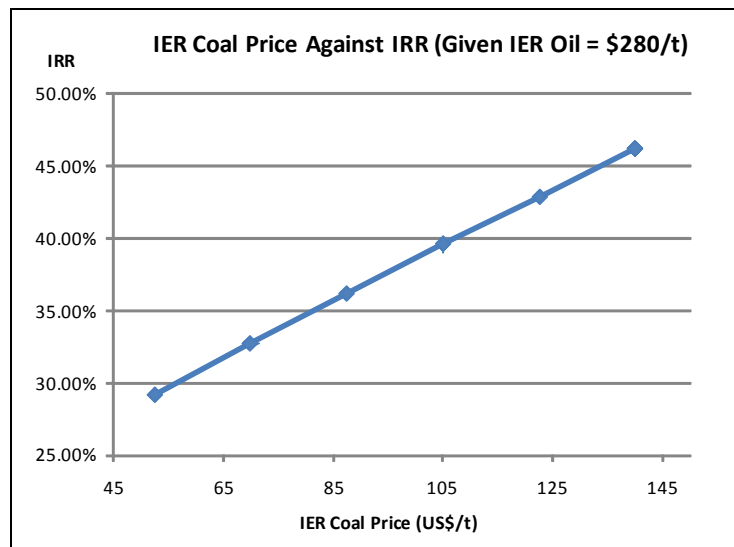
IER'S Automated Control System



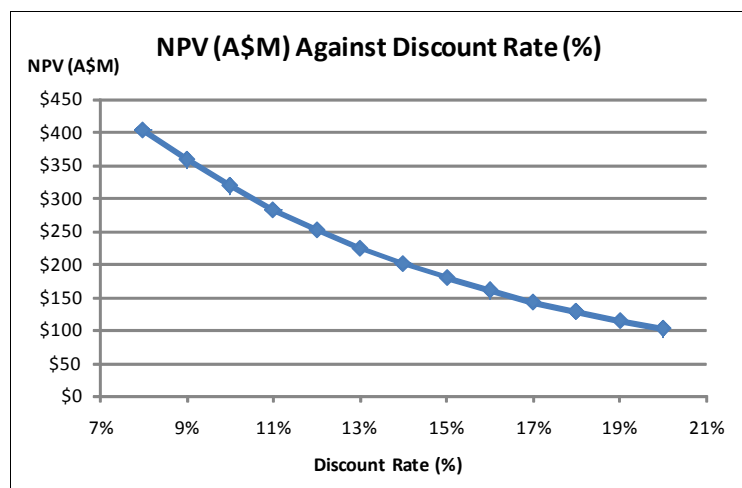
Source: Ignite Energy Resources Pty Ltd

Sensitivity Analysis of the Ignite Model

The Price of IER Coal (US\$/t)



The Discount Rate (%)



IER Coal Price Sensitivity Analysis

IER Oil (US\$/t)	IER Coal (US\$/t)	IRR	NPV (A\$M)
280	52.5	29.2%	194.4
280	70	32.8%	235.5
280	87.5	36.2%	276.6
280	105	39.6%	317.7
280	122.5	42.9%	358.8
280	140	46.1%	399.8

IER Coal Price against the Internal Rate of Return (IRR):

- The analysis was conducted using a conservative base-case IER oil price of US\$280/t.
- Our base-case IER coal price is A\$105/t, which gives an IRR of 39.58%.
- Given the current price of coking coal (which IER coal could replace), which is above US\$150/t, the IRR could be above 46%.
- Even at very low IER coal prices the IRR's are still impressive, at around 30%.

IER Coal Price against the Net Present Value (NPV):

- This NPV analysis was done using a standard discount rate of 10% p.a.
- Once again, a conservative base-case IER oil price of US\$280/t was used.
- Given the current price of coking coal (which IER coal could replace) of over US\$150/t, the NPV for this project would be over A\$400 million.
- Our base-case IER coal price for this model of US\$105/t gives a project NPV of A\$318 million.

The Discount Rate Sensitivity Analysis:

Discount Rate	NPV (A\$M)
8%	\$403
10%	\$318
12%	\$252
14%	\$200
16%	\$159
18%	\$127
20%	\$101

- MPS used a number of discount rates, from 8 to 20 percent to show the range in the project NPV.
- As evident from the chart above, the project still has a NPV of over A\$100 million for rates as high as 20%.

MPS' Ignite Energy Resources Financial Model

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Production Year	0	1	2	3	4	5	6	7	8	9	10
Key Assumptions	Char Oil	60% 30%	Char Price Oil Price	(US\$/t) 280	A\$/US\$ 0.7	(A\$/t) 150 400		Key Results IRR NPV (A\$)			Discount Rate 10%
Revenue									39.58% 317,653,198		
Plant Input (Dry tonnes/yr)	0	30,000	100,000	300,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Downstream Separation Efficiency (%)	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Oil Output (t)	0	8,100	27,000	81,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000
Char Output (t)	0	16,200	54,000	162,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Oil Price (\$/t MDO)	400	400	400	400	400	400	400	400	400	400	400
Char Price (\$/t Coking Coal)	150	150	150	150	150	150	150	150	150	150	150
Total Revenue (A\$/yr)	0	5,670,000	18,900,000	56,700,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000
Total Revenue (A\$/hr)	0	716	2,386	7,159	11,932	11,932	11,932	11,932	11,932	11,932	11,932
Mining Costs											
Mining Cost (A\$/wet t)	14	14	12	10	8	8	8	8	8	8	8
Transport (A\$/wet t)	1	1	1	1	1	1	1	1	1	1	1
Wet Tonnes Mined	0	60,000	200,000	600,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Mining Cost (A\$/wet t)	0	900,000	2,600,000	6,600,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Conversion of Wet to Dry (%)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Plant Input (Dry tonnes/yr)	0	30,000	100,000	300,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
CAPEX											
Equipment (Installed, A\$)	5,218,336	6,544,936	13,053,653	10,349,359							
Other Fixed Capital Investment (A\$)	17,552,585	22,014,786	43,907,741	34,811,482							
Total CAPEX (A\$/hr)	2,875	3,606	7,192	5,702							
Total CAPEX	22,770,921	28,559,723	56,961,394	45,160,841	0	0	0	0	0	0	0
Operating Costs											
Raw Material Cost (\$/hr)											
Days of Operation per yr	330	330	330	330	330	330	330	330	330	330	330
Hours of Operation per yr	7920	7920	7920	7920	7920	7920	7920	7920	7920	7920	7920
Plant Input (Dry tonnes/yr)	0	30,000	100,000	300,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Feed Rate of Lignite (kg/hr)	0	3,788	12,626	37,879	63,131	63,131	63,131	63,131	63,131	63,131	63,131
Lignite Moisture Content	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Moisture Water (kg/hr)	0	3,788	12,626	37,879	63,131	63,131	63,131	63,131	63,131	63,131	63,131
Feed Water (kg/hr)	0	5,051	29,671	89,012	148,353	148,353	148,353	148,353	148,353	148,353	148,353
Process Water Cost	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Lignite Cost (\$/kg)	0.000	0.030	0.026	0.022	0.018	0.018	0.018	0.018	0.018	0.018	0.018
Raw Material Cost (\$/hr)	0.0	115.7	340.2	868.9	1195.7	1195.7	1195.7	1195.7	1195.7	1195.7	1195.7

Utilities (\$/hr)												
Electricity + Steam + Gas	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
(% Total Manufacturing Costs)												
Electricity + Steam + Gas (\$/hr)	5.19	49.85	92.12	198.35	276.35	276.35	276.35	276.35	276.35	276.35	276.35	276.35
Cooling Water (\$/kl)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cooling Water Flow Rate	0	127083	423610	1270830	2118050	2118050	2118050	2118050	2118050	2118050	2118050	2118050
Cooling Water (\$/hr)	0.00	12.71	42.36	127.08	211.81	211.81	211.81	211.81	211.81	211.81	211.81	211.81
Total Utilities (\$/hr)	5.19	62.56	134.48	325.44	488.16	488.16	488.16	488.16	488.16	488.16	488.16	488.16
Labour (\$/hr)												
Operator hours per day	0	60	60	60	60	60	60	60	60	60	60	60
Shifts per day	2	2	2	2	2	2	2	2	2	2	2	2
Hours per shift	12	12	12	12	12	12	12	12	12	12	12	12
Operators per shift	0	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Operator Salary + Overheads (\$/yr)	130000	130000	130000	130000	130000	130000	130000	130000	130000	130000	130000	130000
Operator Cost (\$/hr)	0.00	82.07	82.07	82.07	82.07	82.07	82.07	82.07	82.07	82.07	82.07	82.07
Engineers per shift	0	1	1	1	1	1	1	1	1	1	1	1
Engineer Salary + Overheads (\$/yr)	180000	180000	180000	180000	180000	180000	180000	180000	180000	180000	180000	180000
Engineer Cost (\$/hr)	0.00	45.45	45.45	45.45	45.45	45.45	45.45	45.45	45.45	45.45	45.45	45.45
Technicians per shift	0	1	1	1	1	1	1	1	1	1	1	1
Technician Salary + Overheads (\$/yr)	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
Technician Cost (\$/hr)	0.00	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
Labourers per shift	0	1	1	1	1	1	1	1	1	1	1	1
Labourer Salary + Overheads (\$/yr)	0	80000	80000	80000	80000	80000	80000	80000	80000	80000	80000	80000
Labourer Cost (\$/hr)	0.00	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
Plant Managers per shift	1	1	1	1	1	1	1	1	1	1	1	1
Plant Manager Salary (\$/yr)	80000	80000	80000	80000	80000	80000	80000	80000	80000	80000	80000	80000
Plant Manager Cost (\$/hr)	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20	20.20
Administration Staff Salary (\$/yr)	60000	60000	60000	60000	60000	60000	60000	60000	60000	60000	60000	60000
Number of Admin Staff	2	2	2	2	2	2	2	2	2	2	2	2
Administration Staff Salary (\$/hr)	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15	15.15
Labour Total (\$/hr)	35.35	208.33	208.33	299.24	390.15	390.15	390.15	390.15	390.15	390.15	390.15	390.15
Maintenance (\$/hr)												
Maintenance (% of depreciable capital)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Maintenance (\$/yr)	0	796,982	1,796,573	3,790,221	5,370,851	5,370,851	5,370,851	5,370,851	5,370,851	5,370,851	5,370,851	5,370,851
Maintenance (\$/hr)	0.00	100.63	226.84	478.56	678.14	678.14	678.14	678.14	678.14	678.14	678.14	678.14
General Expenses (\$/hr)												
General Administration (\$)	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
General Administration (\$/hr)	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Travel Expenses (\$)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Travel Expenses (\$/hr)	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31
Total General Expenses (\$/hr)	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36
Total Operating Cost (\$/hr)												
Total Fixed Operating Cost (\$/hr)	46.7	448.7	829.0	1785.2	2487.2	2487.2	2487.2	2487.2	2487.2	2487.2	2487.2	2487.2
Total Operating Cost (\$/hr)	52	499	921	1984	2764	2764	2764	2764	2764	2764	2764	2764
Total Operating Cost (\$/yr)	411,111	3,948,480	7,295,631	15,709,675	21,887,031	21,887,031	21,887,031	21,887,031	21,887,031	21,887,031	21,887,031	21,887,031
Total Operating Cost (\$/dry t)		131.6	73.0	52.4	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8
Operating Cash Flow (\$/hr)												
Operating Cash Flow (\$/hr)	-2,927	-3,389	-5,727	-527	9,168	9,168	9,168	9,168	9,168	9,168	9,168	9,168
Operating Cash Flow (\$/yr)	-23,182,032	-26,838,203	-45,357,025	-4,170,517	72,612,969	72,612,969	72,612,969	72,612,969	72,612,969	72,612,969	72,612,969	72,612,969
Discounted Cash Flow (Beginning 2009)												
Discounted Cash Flow (\$/yr)	-21,074,574	-22,180,333	-34,077,404	-2,848,519	45,086,941	40,988,128	37,261,935	33,874,486	30,794,987	27,995,443	25,450,403	22,905,854
Add Back CAPEX												
Add Back CAPEX	22,770,921	28,559,723	56,961,394	45,160,841	0	0	0	0	0	0	0	0
Depreciation												
Depreciation	-411,111	582,974	9,037,837	35,575,723	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325
Net Profit Before Tax (A\$)												
Net Profit Before Tax (A\$)	0	171,863	9,037,837	35,575,723	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325	64,940,325
Taxable Income (A\$)												
Taxable Income (A\$)	0	51,559	2,714,351	10,672,717	19,482,097	19,482,097	19,482,097	19,482,097	19,482,097	19,482,097	19,482,097	19,482,097
Company Tax @ 30% (A\$)												
Company Tax @ 30% (A\$)	0	15,468	814,305	3,201,815	5,844,629	5,844,629	5,844,629	5,844,629	5,844,629	5,844,629	5,844,629	5,844,629
Net Profit After Tax (A\$)												
Net Profit After Tax (A\$)	-411,111	531,415	6,326,486	24,903,006	45,458,227	45,458,227	45,458,227	45,458,227	45,458,227	45,458,227	45,458,227	45,458,227

Company Overview

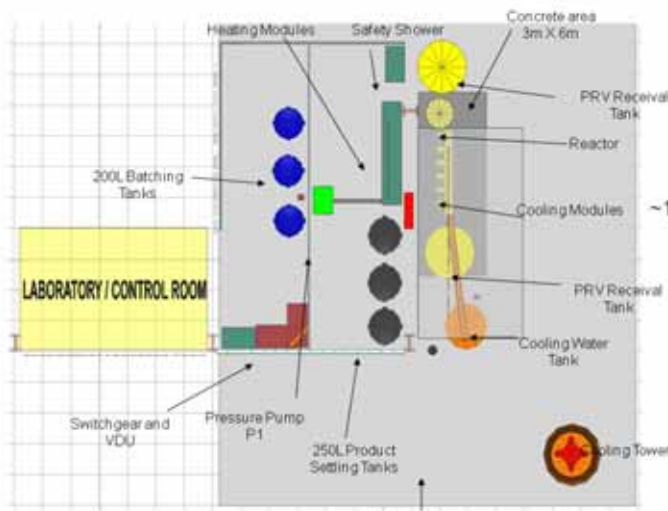
IER is an integrated energy company capturing high margins by converting low-value lignite into high-value liquid and clean coal energy products.

IER owns patent pending thermal hydrolysis technology which is fundamentally different from other conventional coal conversion technologies. IER uses water at supercritical temperatures and pressures to do in minutes what it takes nature millions of years to do. This supercritical process selectively depolymerises the lignite polymer and does not result in the whole scale destruction that is the feature of other coal to liquid technologies.

This selective process emits only a fraction of the carbon dioxide when compared to alternative conversion technologies, is economically viable at much smaller scale and, hence, has less capital cost of entry.

IER is building a modular commercial reactor unit that only requires a doubling of the reactor tube diameter from the operating pilot unit, greatly reducing scale-up costs and risks. Modularisation allows IER reactors to be commercial at much smaller throughputs than competing technologies. Modular IER units can be sourced and/or shipped globally.

Plan View of Pilot Plant



Source: Ignite Energy Resources Pty Ltd

In the Gippsland Basin of Victoria, Australia, IER has rights to Exploration License EL 4416 with 18 billion tonnes of measured, indicated and inferred lignite resources in three principal deposits. Other lignite deposits in EL 4416 have been identified with additional coal resource potential. IER also has rights to coal bed methane (CBM) on the exploration license.

With low-cost lignite feedstocks and high-value products, IER can capture large profit margins.

IER's proprietary pilot reactor is built, has hundreds of hours of operations and is producing clean, high-value oils, specialty chemicals, and micronised coking coal and carbon products.

Construction of IER's Reactor



Source: Ignite Energy Resources Pty Ltd

IER will use its technology to develop Gippsland Basin lignite resources, pursue additional resource opportunities, and develop innovative resource-based financing to provide additional future funding and to reduce potential shareholder dilution.

Independent experts' reports verify coal resources, oil and micronised clean coal products, process design and operations and commercial scale plant economics. Summaries of these reports are available to potential investors.

Conventional wisdom is that lignite is a low-value, highly polluting fuel – IER thinks differently!

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Martin Place Securities Pty Ltd and its associates declare that as of Monday, 3 November 2008, they may have a relevant interest in the securities recommended herein, in particular:

- Martin Place Securities Pty Ltd was Lead Manager and Broker to a number of Ignite Energy's share placements and will earned a commission in respect of funds raised.
- Martin Place Securities Pty Ltd, its Directors and associates may hold shares in Ignite Energy Resources Pty Ltd. This position may change at any time.
- Wen Jie He holds shares, and Howard Humphreys holds shares via a related party, in Ignite Energy Resources Pty Ltd. This position may change at any time.

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