



EUROPE

AMASRA, TURKEY



As part of our Clean Coal acquisition we now have a 50/50 Joint Venture arrangement with private company, Hema Endustri, for the Amasra project located on the coast of the Black Sea in northern Turkey approximately 435km from Istanbul and 300km from Ankara.

Hema Endustri is a subsidiary of the diversified Hattat Group, one of Turkey's leading companies with interests in construction, mining and transport. Hema has mining and coal seam gas (coal bed methane) rights over the Amasra project area. Consequently, there are no conflicts of access rights to the coal and gas resources in the target area which is located close to existing infrastructure.

Turkey is one of the fastest growing economies in Europe importing about 70% of its energy needs. With attractive power and gas prices⁵ of around USD\$70 per megawatt hour (MWh) and USD \$7.30 per GJ significant market opportunity currently exists for low-emission power generation and the production of synthetic natural gas (SNG).

With a prominent local partner such as Hema, regulatory approvals in place for the pilot project, and strong demand for low-cost domestic energy supplies – the Amasra Project presents an attractive commercial opportunity for Carbon Energy.

Note 5 - Sources: TETAS and BOTAS

