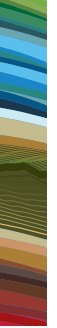


NORTH AMERICA

WYOMING, UNITED STATES



The strategic acquisition of coal rights in southern Wyoming strongly meets our criteria for UCG projects, namely: suitable coal resources, access to attractive markets for syngas, and a regulatory pathway for the application of underground coal gasification technology.

As a result of this acquisition we are the sole beneficiary of an Exploration License with Option to Lease agreement with Anadarko Land Corporation covering 44 square miles in southern Wyoming. Anadarko has a significant portfolio of coal resources and connected surface rights in Wyoming. This agreement gives us the rights to explore over 113km² (44 square miles) of land owned by Anadarko and subsequently exercise an option to enter into an exclusive long term coal lease (20 years+) for all or a portion of the property with Anadarko to extract the energy from coal via underground coal gasification in exchange for a production royalty.

The contract also includes an Off-Take Agreement for carbon dioxide (CO₂). Carbon dioxide produced by industry in Wyoming is often

sold as an additional revenue stream because it can be injected into depleted oil fields to increase the productive life of mature oil reservoirs, a technique known as Enhanced Oil Recovery (EOR) which has been demonstrated at a commercial-scale for more than 30 years in the United States.

Due to the supply shortfall of pipeline CO₂ for EOR in Wyoming, the current market outlook for separating CO₂ from syngas and selling it to nearby EOR operators presents a lucrative additional revenue stream

The Wyoming Project is in an ideal location. The most attractive coal resources for keyseam are located within close proximity to existing gas, electricity, transportation and CO₂ pipeline infrastructure; facilitating ready-access to gas trading hubs and electricity networks servicing the growing demand for power generation in neighbouring states with planning underway to supply the highly populated west coast of the United States.

We are currently assessing the following commercialisation options for our product gas, syngas:

- Power Generation, supplemented by the sale of industrial carbon dioxide (CO₂) for use in Enhanced Oil Recovery (EOR) projects.
- Synthetic Natural Gas (SNG) production to supply the local gas pipeline network.

Our commercial target of 500 million tonnes of JORC Inferred coal resource in each US project location could support gas production of 5,000PJ which can generate \$550M each year for 50 years at USD \$5.50 per gigajoule (GJ)⁴.

Note 4 - Sources: NYMEX and Carbon Energy analysis



**PROJECT AREA,
SOUTHERN WYOMING**