

Green Rock Energy Limited (GRK)

Presentation to Annual General Meeting
15th November 2011

- Green Rock Strategy
- Achievements in 2011 and Priorities for 2012
- Hydrocarbons: Canning Basin with NSE
- Geothermal: JV with Pacific Hydro in WA & SA
- Geothermal: JV with MOL in Hungary
- Upcoming Activity and Potential News Flow

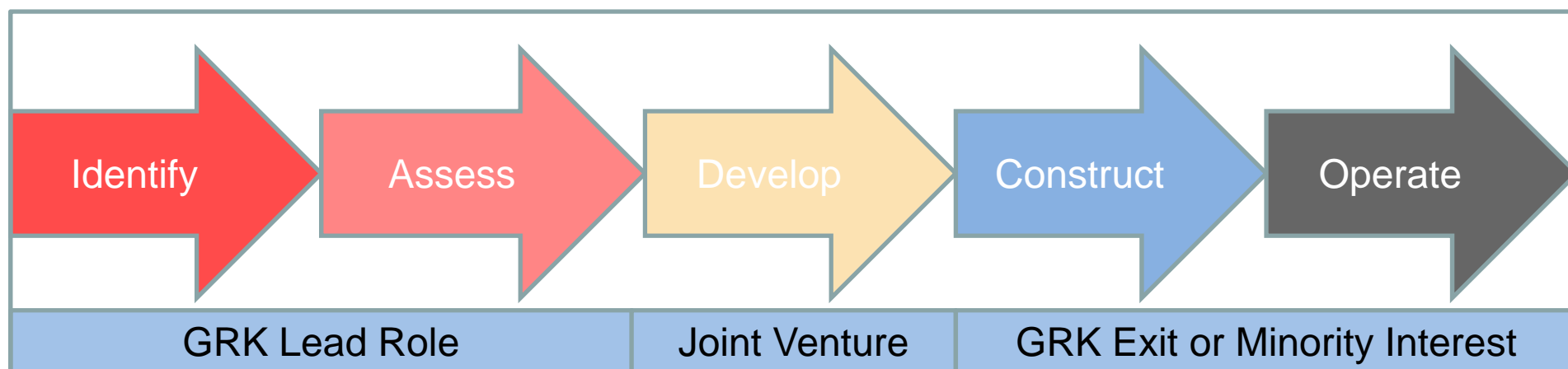
Green Rock is an energy exploration and development company bringing world-class experience to the commercialisation of emerging energy resources



Geothermal – focusing on lower risk resources close to infrastructure

Hydrocarbons – focusing on unconventional hydrocarbons with large volume potential

- Similar techniques used to target productive zones
- Similar capabilities needed to get product to market
- Some resource overlap (e.g. North Perth Basin for geothermal and shale gas)



GRK Directors have >100 years international resource development experience



Jeff Schneider (non-Exec Chairman)

- Over 35 years in the Australian energy industry including 24 years at Woodside culminating as Director – Australian Gas



Richard Beresford (Managing Director)

- 28 years commercial experience in development of natural gas and renewables including with BG, Woodside, China Light & Power



Dr Jorg Baumgartner (non-Exec Director based in Germany)

- Substantial drilling and development experience in a range of resources
- Developed Soultz, Landau and Insheim geothermal power projects in Rhine Valley



Adrian Larking (Director of Operations)

- Geologist and resources lawyer with 30 years minerals and petroleum development experience mostly with Western Mining

Achievements in 2011

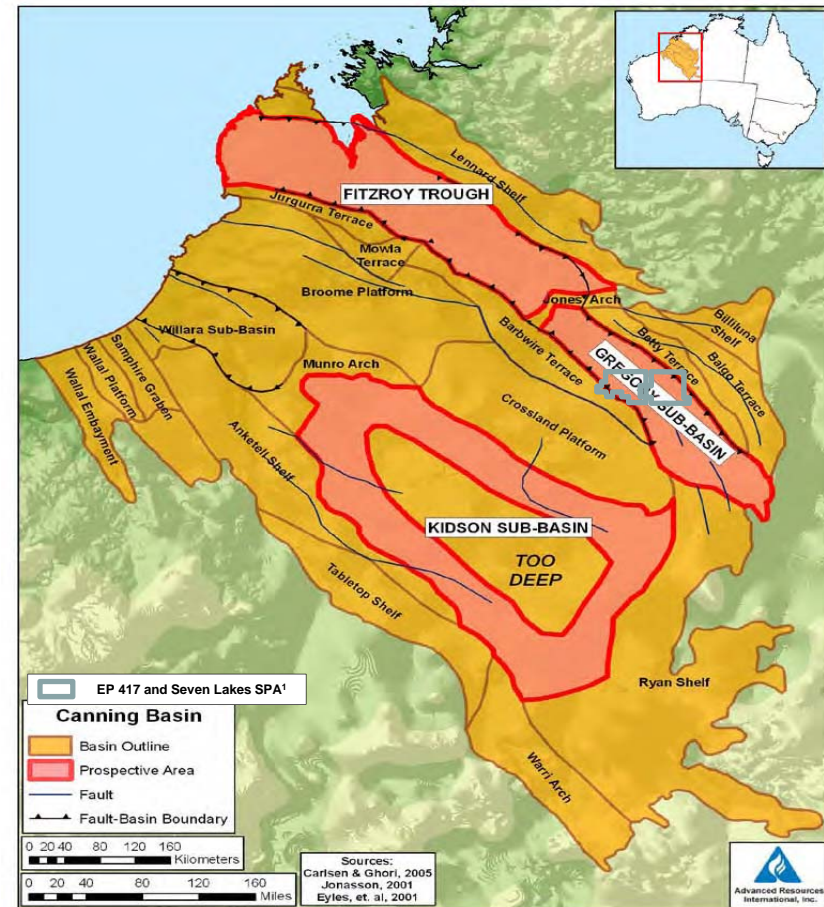
- Broadened portfolio into hydrocarbons as first flagged mid-2010
- Focused efforts on 3 key projects:
 - Farm-in to Canning Basin hydrocarbons with New Standard Energy
 - Conventional geothermal alliance with Pacific Hydro in Mid West and Great Artesian Basin. JV with New World Energy in Mid West.
 - Geothermal JV with MOL in Hungary
- Reduced spend on less attractive projects or dropped

Priorities for 2012

- Government and JV funding for Mid West Geothermal Power Project
- New investment into GRK's holding of JV in Hungary
- Review with New Standard Energy exploration strategy in Canning Basin
- Focus our capital resources to achieve the above

Hydrocarbons – Canning Basin

- WA landscape changing fast with new focus on unconventional gas to meet rapidly growing demand. Prices of \$7/GJ+ being paid.
- Canning Basin is a known but underexplored petroleum system:
- EIA confirmation (April 2011) of significant shale gas potential for Canning Basin - largest in Australia
- This has stimulated interest from global majors and more competition for acreage
- Exploration success by Buru confirms the potential of Green Rock's interests in the Laurel shale gas play:
- Yullerro #2 – gas and condensate flowed to surface from Laurel sands/shales following reservoir stimulation
- Valhalla #2 – gas and condensate naturally flowed to surface from Laurel sands/shales
- Ungani #1 – significant oil column in Laurel carbonate section, flowed to surface at peak rates of 1,650 bopd

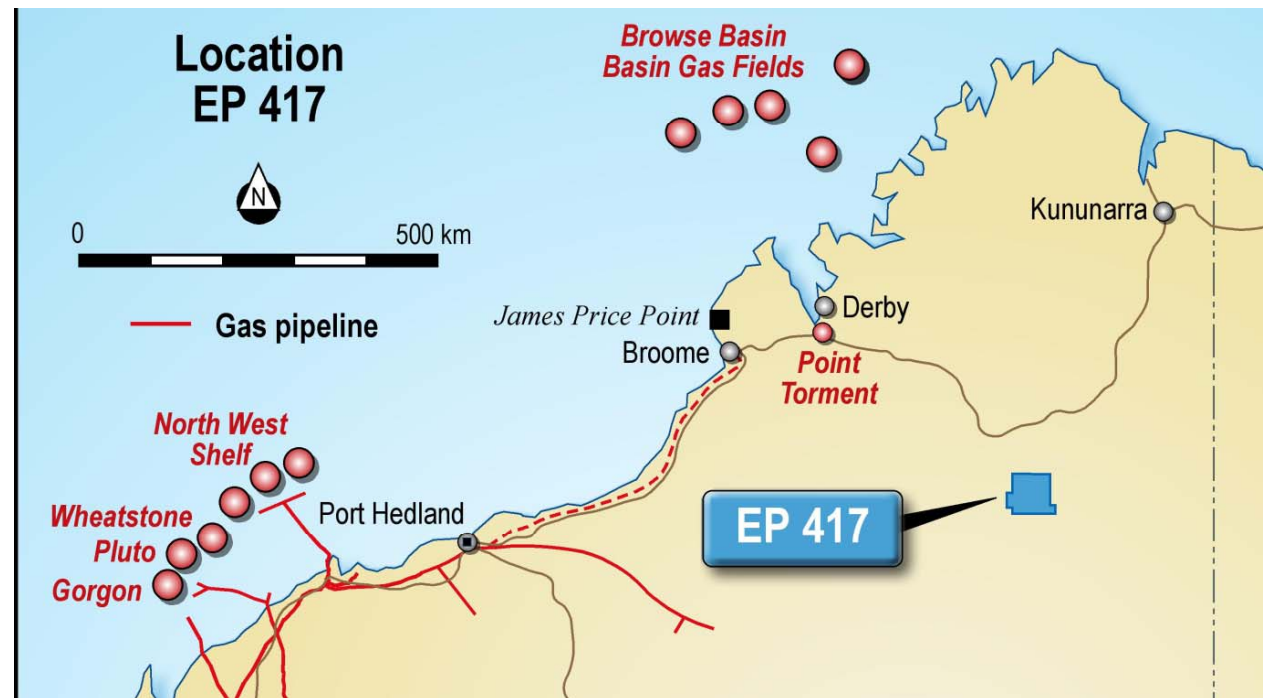


EP 417 and Seven Lakes SPA indicative location only.
Source: EIA and Cygnit Capital estimates

Canning Basin JV with New Standard Energy (NSE)

Farm-in to EP 417

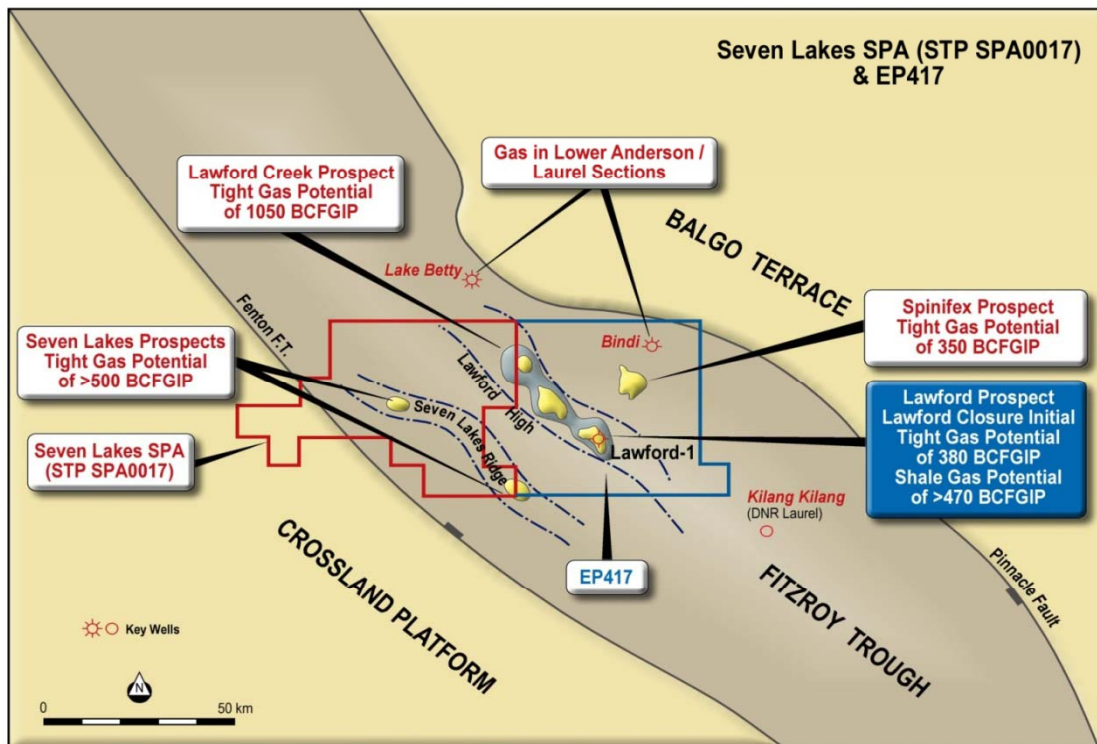
- EP417 (NSE 50% BRU 35% GRK 15%) 3150 km² in Fitzroy Trough
- GRK earned 15% in EP417 by funding 27.5% of first \$4m cost of deepening Lawford #1 and 15% of further well costs
- GRK right to increase interest in EP417 to 20% by funding 22.5% of first \$10m of costs of drilling a second well and 20% of any further well costs



Area of Mutual Interest with NSE (GRK 40%)

AMI for Fitzroy Trough area gives GRK rights to 40% of new permit areas including any that arise from Seven Hills SPA (to west of EP 417)

Lawford #1 Well re-entry



- Target was the Laurel shale / tight gas sands which have been intersected by several other wells in the region with hydrocarbon shows
- In October 2011 the Lawford #1 well at final TD of 2690 metres did not reach the target zone of the Laurel formation.
- Well logs and a Vertical Seismic Profile (VSP) were run before the well was plugged and abandoned
- Results of VSP and logs will inform review of the local geological understanding of the play
- This and results of other drilling in the region during 2012 will help define the understanding of the Laurel play across the region
- The well fulfils the immediate work commitments across the Permit and enables its continued retention.

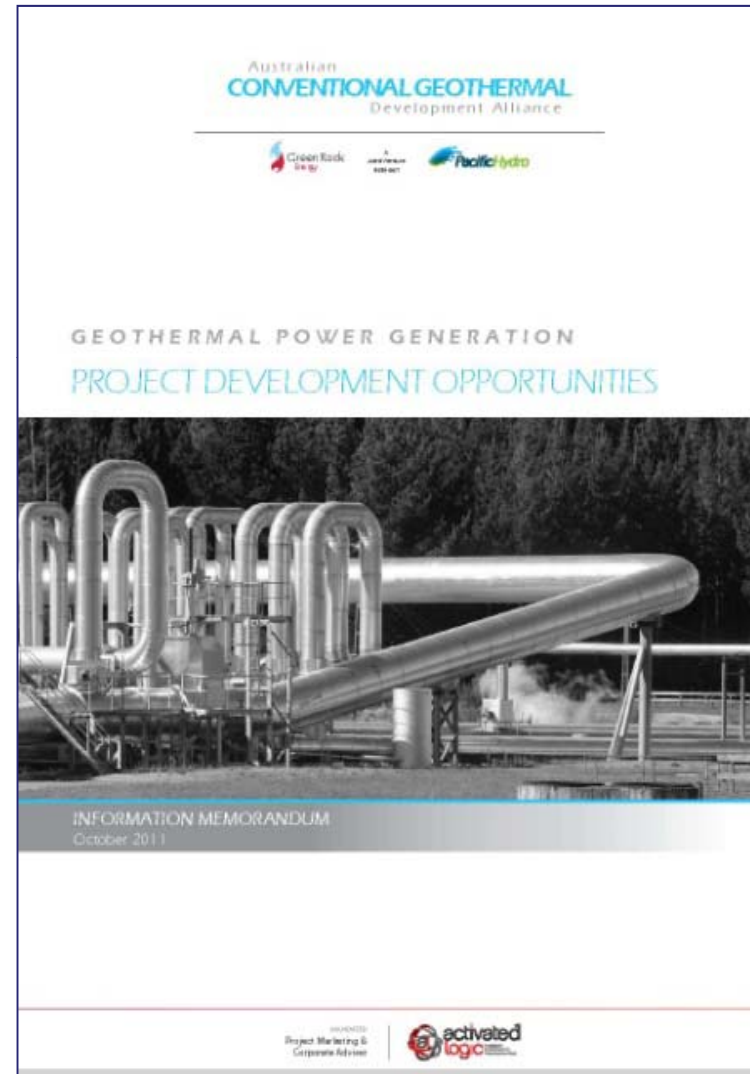
Area of Mutual Interest with NSE (GRK 40%) – Plans for 2012

- Conduct work program on Seven Lakes SPA, then Permit application for most prospective area
- Evaluate potential of new licence opportunities and bid for attractive areas

Alliance with for Conventional Geothermal Power in Australia

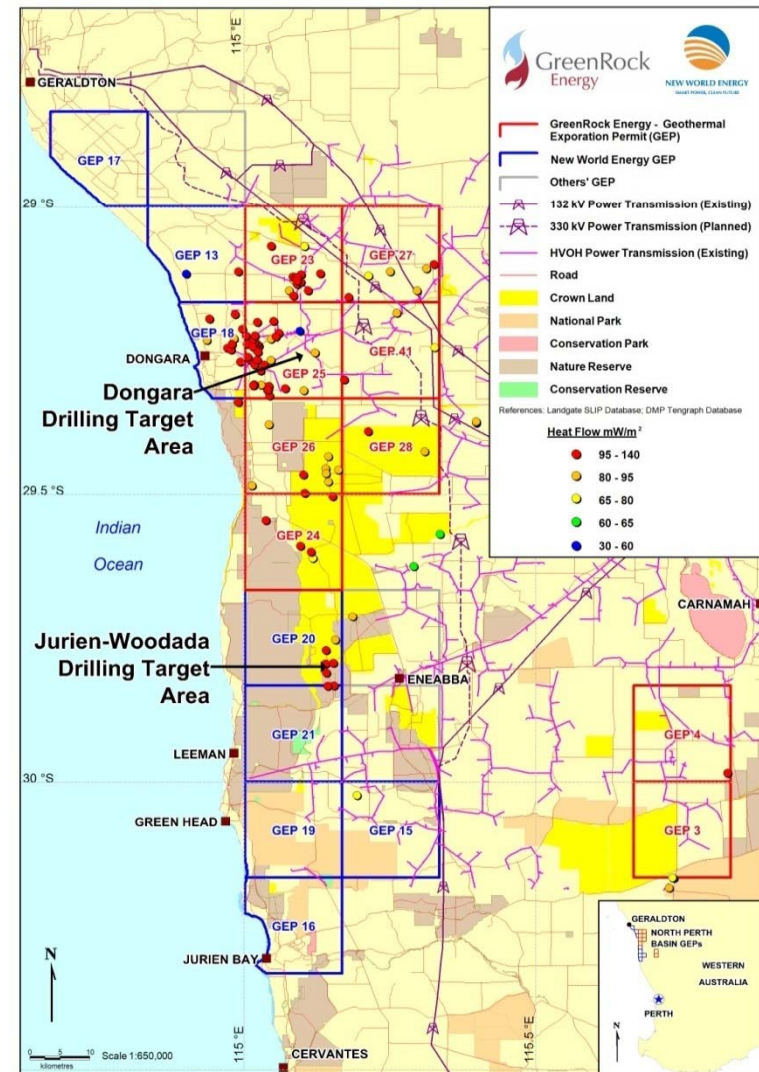


- Pacific Hydro is leading pure renewable Power developer in Australia, with interests also in Chile and Brazil
- Alliance covers GRK permits in Mid West (WA) and GRK& Pacific Hydro licences in Great Artesian Basin (SA)
- Brings together GRK geothermal and Pacific Hydro power generation expertise
- Target initial 25-50MW leading to hundreds MW in both areas
- Jointly developing IM to attract upstream partner(s) to fund drilling in one or both basins
- Mutual farm-in right for 5% free-carried interest when upstream partner commits
- PH right to 51% of power project – GRK and JVs sell down or sell out at pre-agreed valuation



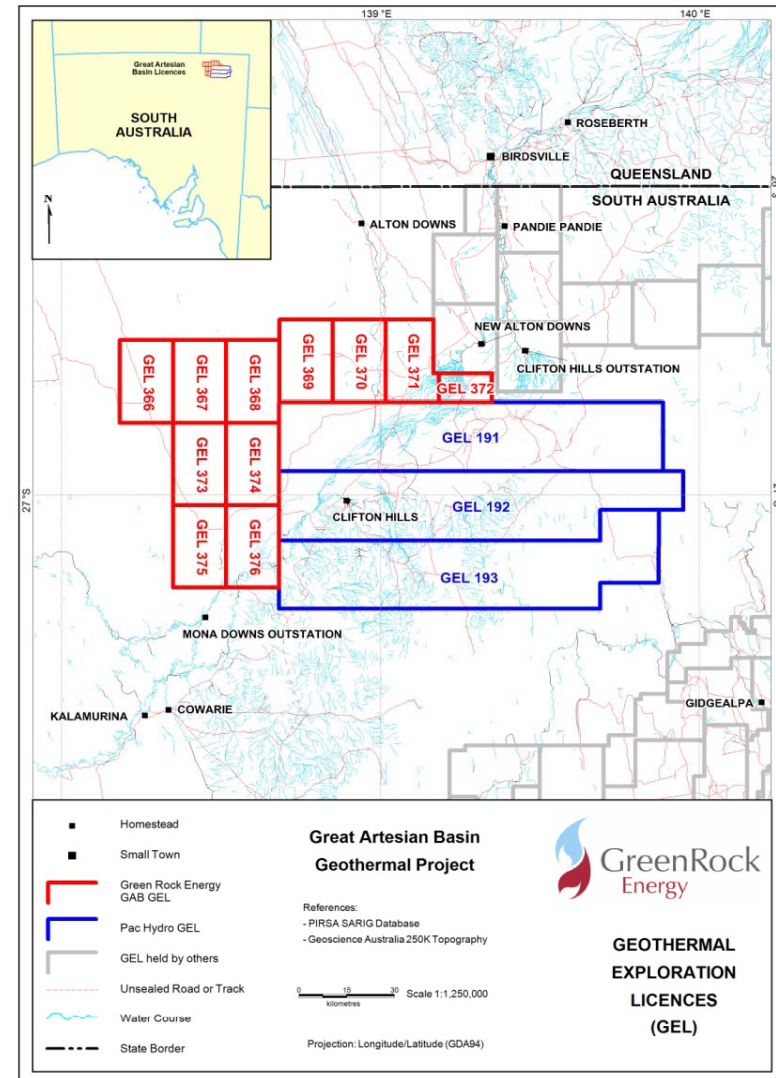
Mid West Geothermal Power Project

- Through Alliance with Pacific Hydro aim to secure upstream funding partner(s) in 2012
- Targeting naturally permeable HSA in known hot spots close to local power network. Substantial geophysical, geological and well data from 2D and 3D seismic plus ~250 petroleum wells in basin.
- Substantial MW potential close to rapidly growing Mid West markets - magnetite developments etc.
- JV with New World Energy across 15 permits covering >4000 km² with 2 attractive drilling target areas
- Geothermal Resource report by HDRPL indicates very large potential (refer ASX release of 31/10/2011)
- Planning for first well by mid 2013
- Strong contender for State and Commonwealth funding towards first 2 wells



Great Artesian Basin Geothermal Power Project

- Through Alliance with Pacific Hydro aim to secure upstream funding partner(s) in 2012
- Green Rock holds 11 Licences totalling 5,038km² over the deeper parts of the Basin where temperatures in the sediments should be amongst the highest.
- Pacific Hydro holds Licences totalling 8,780 km² over a major gravity low where there is good potential for elevated temperatures in the sediments overlying thermally anomalous granite heat sources.
- Flow rates at the surface in some locations in the GAB can be very high without the requirement for pumping.
- Green Rock measured thermal conductivities of the Hutton and Dullingari formations intersected in some wells to assist with mapping of thermal anomalies
- The operating Birdsville geothermal power plant is around 50 km from the northern edge of the licence areas



JV with MOL for Conventional Geothermal Power in Hungary

- MOL is Hungary's largest company
- Budapest-based JV (50% GRK / 50% MOL)
- First commercial project identified
- Former MOL petroleum well tested and acquired
- Secure concession(s) anticipated in 2Q 2012
- Second well by end 2012, initial electricity production 2 years later
- Government funding support possible for first project
- GRK seeking to fund its interest from European investors once concession(s) secured



Upcoming Activity & Potential News Flow

Canning Basin Hydrocarbons with NSE

Jan 11- May 12	Evaluation of Seven Hills SPA prospectivity
Jan 11- June 12	Applications for new Permit areas with NSE

Mid West Geothermal Power Project (Alliance with Pacific Hydro)

Nov 11 – Mar 12	Selection of geothermal drilling target
Nov 11– Feb 12	Implement JV with New World Energy on Permit areas
Dec 11– Mar 12	State and Commonwealth funding support
Dec 11- Mar 12	Secure rig for 2012/3 drilling
Jan 12 – June 12	Joint Venture funding

Geothermal JV with MOL in Hungary

Nov 11 – June12	Concession process for first project area
Nov 11 – Mar 12	New funding partner for GRK's JV interest

GRK provides low cost exposure to high quality hydrocarbon and geothermal projects with strong partners and substantial upside potential