

Green Rock Energy Limited

Investor and Broker Presentation

Adrian Larking, Managing Director

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Green Rock Energy Ltd

- Corporate Overview



- § Australian company, listed on Australian Stock Exchange (code "GRK")
- § Market Capitalisation - A\$25 million
- § Shares & Options on issue
 - 147 million shares
 - 40 million options (10 cents) maturing April 2008
- § Shareholders (1,500 shareholders, top 20 hold 43%)
 - Perilya Ltd (11%)
 - A. Larking (6%)
 - S. Ashton (5%)
 - Australian Ethical Investments (5%)

Green Rock Energy Ltd

- Board of Directors



§ Adrian Larking (Managing Director)



§ Alan Knights (Executive Director)



§ Dr. Jörg Baumgärtner (Non-Executive Director)

§ Scott Spencer (Non-Executive Director)

§ Nigel Hodder (Company Secretary)

Green Rock Energy Ltd

- Business Plan



§ Identify, evaluate and develop geothermal energy projects that are commercially based (with near term cash flow generation potential)

§ Seeking to Benefit from:

- Increasing electricity prices
- Increasing demand for renewable energy
- Carbon credits
- Government grants
- Long life resources, providing base load electricity, to long life markets
- Improving technology

§ Geothermal Projects in Australia & Europe

- Evaluating opportunities globally

Green Rock Energy Ltd

- Projects



- § Olympic Dam Project (100% interest)
 - Hot rock
 - Aim: +500 MWe potential

- § Upper Spencer Gulf (100% interest)
 - Hot rock - desalination of sea water

- § Hungary Project (33% interest)
 - Conventional geothermal
 - Aim: multiple projects in known heat source and favorable fiscal regime

- § Evaluating projects in Australia and overseas

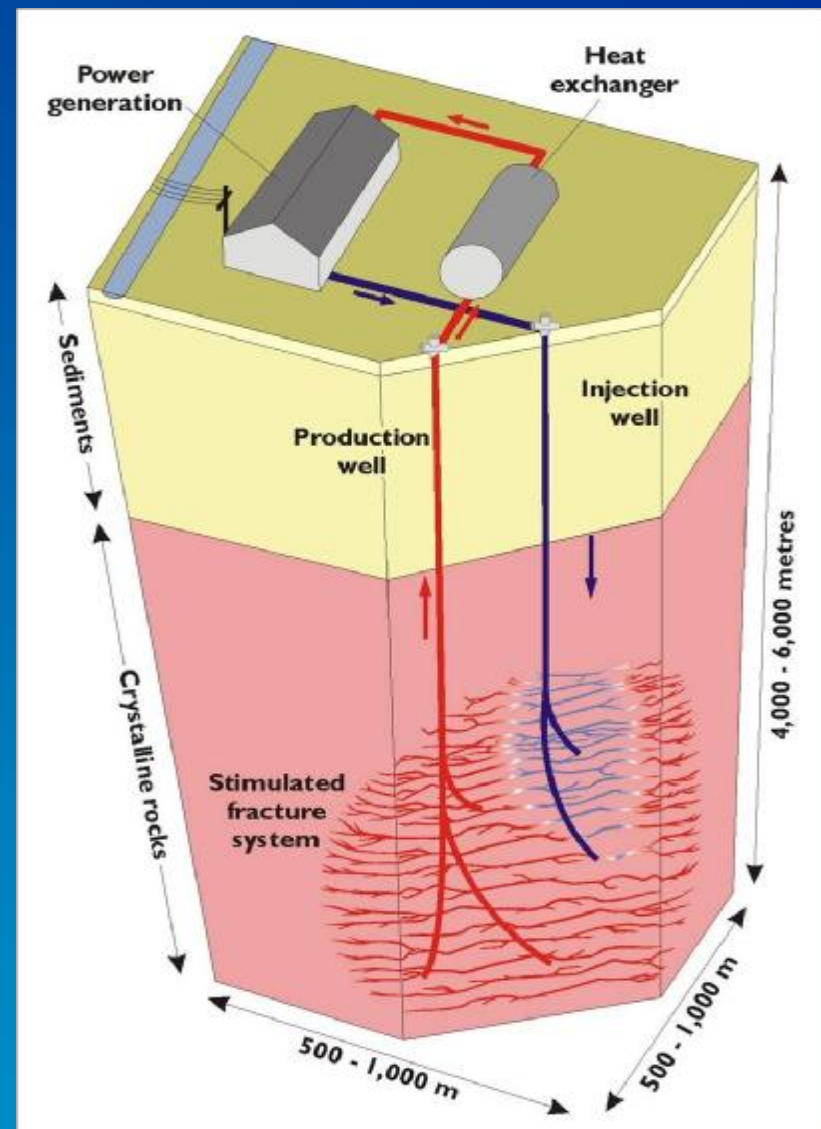
Geothermal Energy

- Overview



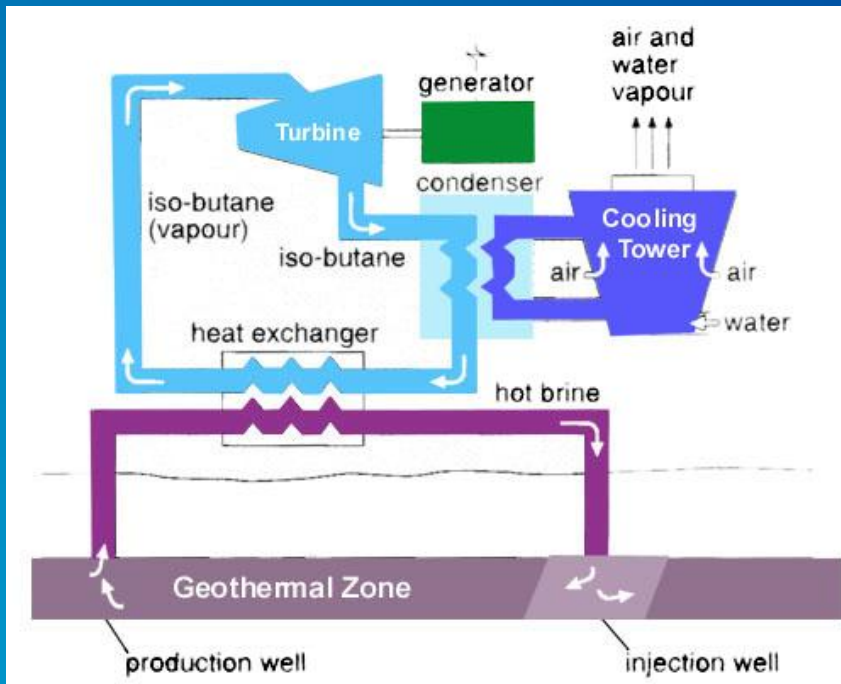
- § Conventional geothermal power is extracted from water that has seeped over time into fractured or porous hot volcanic rocks -
- § Over 100 geothermal power stations are operating throughout the world
- § Natural fracturing in hot volcanic rocks and granites can be enhanced by hydraulic fracturing derived from the petroleum industry
- § Engineered Geothermal Systems (“EGS”) generate power by extracting heat from water pumped under pressure through hot fractured rocks at depth

Slide 8



Geothermal Energy

- Power Plants



Binary Power Plant

100 MWe, Mokai, New Zealand

Both Conventional and EGS geothermal systems use conventional above ground power plant technology.

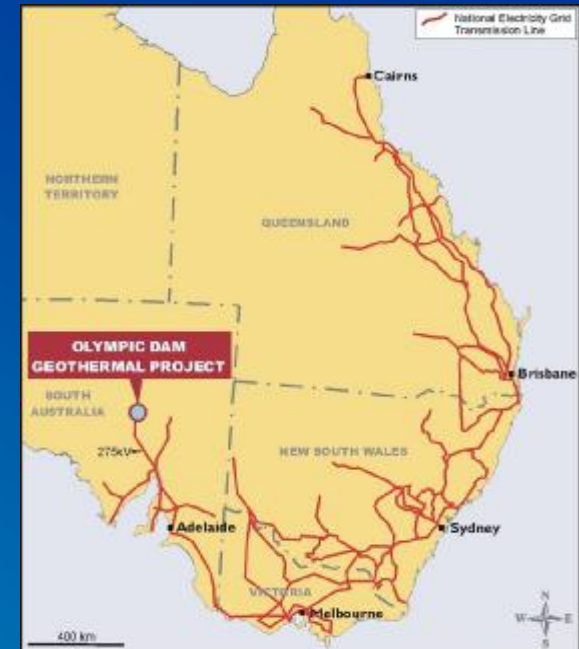
EGS takes the tapping of the below ground heat source to the next step

OD Geothermal Energy Project

Location selection



- § Suitable geology & geothermal regime
- § Proximity to local & national markets
 - minimal transmission costs
- § Access to infrastructure
 - airport, engineering, medical, town services all in place
- § Access to water supply – mine waste water
- § Ability to significantly reduce drilling costs
- § Enables staged development
- § Access to RECs or carbon credits
- § No native title or environmental clearances for transmission lines



OD Geothermal Energy Project

Past Activities



§ Blanche No1 well

- Sited 5km from power grid on seismic line
- Drilled, cored & logged to 1,935m (1,216m granite)

§ In-situ stress analysis (CSIRO)

§ Temperature measured beneath OD mine (BHP)

- marginally higher Temp and Δ temp

§ Confirmed

- Suitable temperatures in granite host
- Extensive volume of homogeneous granite
- Large potential resource
- Favorable stress field

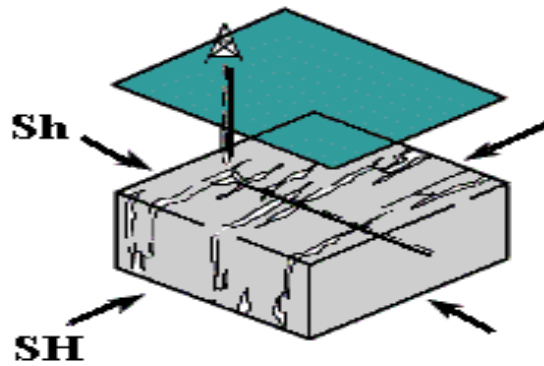


OD Geothermal Energy Project

In-situ stress field

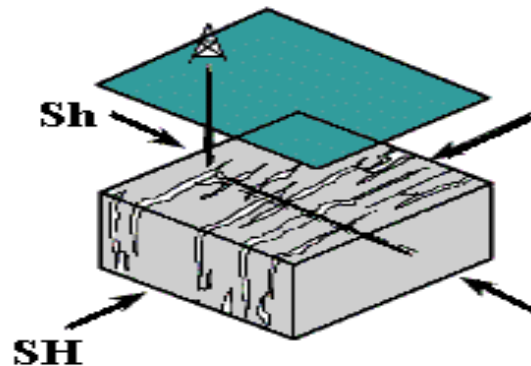


Normal Faulting
 $SV > SH > Sh$



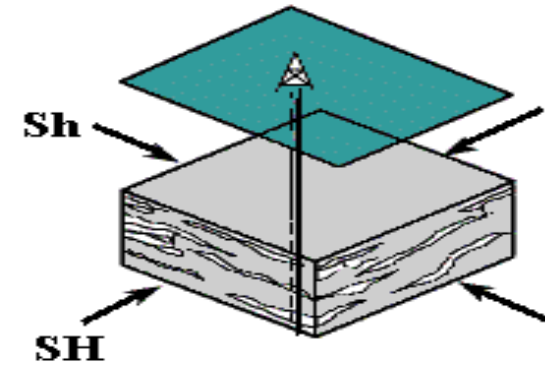
Extensional Regime

Strike Slip Faulting
 $SH > SV > Sh$



Strike Slip Regime

Reverse Faulting
 $SH > Sh > SV$



Compressional Regime

Source dcm: services (Dr. Klaus E. Wolter)

Key results in Blanche No 1 granites

- Vertical stress is less than the minimum & maximum principal horizontal stresses
- Implies hydraulic fracture orientation & fluid flow in a sub-horizontal direction
- CSIRO - “ideal for generating optimal heat exchange reservoir allowing maximum distance between injection and production wells”

OD Geothermal Energy Project Evaluation Phase



§ 2007

- Mini hydro-fracture of existing slim hole well
- Design first two deep wells

§ 2008

- Drill 1st production well
- Fracture stimulate 1st well

§ 2009

- Drill 2nd production well
- Fracture stimulate 2nd well
- Flow test fractured reservoir

§ 2011

- 3 to 5 MWe Pilot Power Plant



OD Geothermal Energy Project Summary



- § Proximity to demand (not a stranded resource)
- § Known resources (drilled)
- § Available infrastructure & power grid
- § Potential for +500 MWe base load power
- § First mini hydro-fracc in Australia
- § Evaluation & development approach minimizes risk
- § Ability to develop in stages
- § Ability to fast track development

OD Geothermal Energy Project

Comparison with other EGS Projects



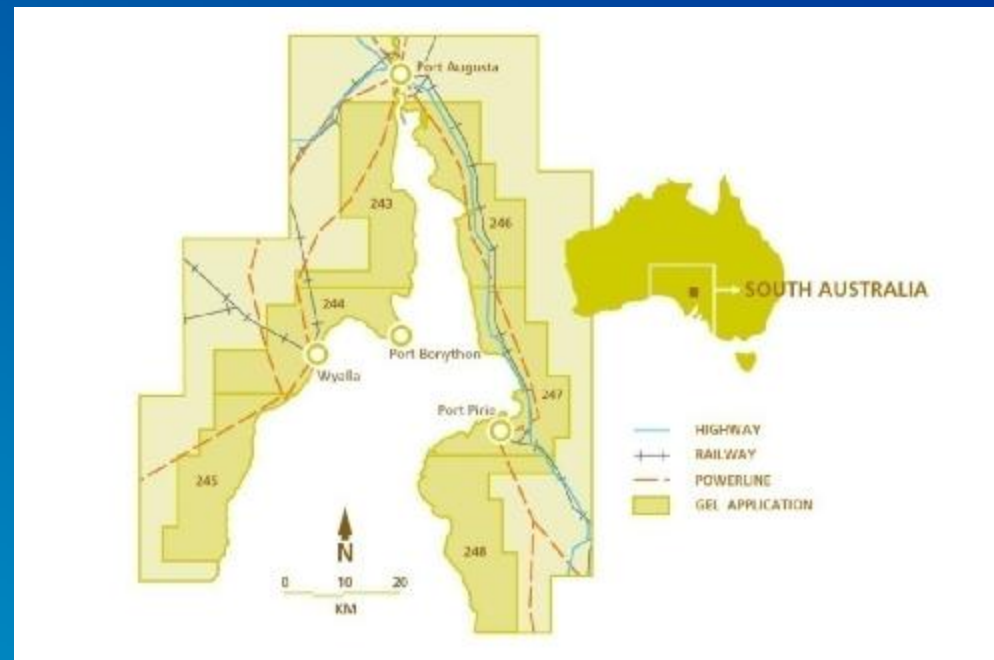
- § Project ownership ü 100% by Green Rock Energy Ltd
- § Site location ü Next to power demand and transmission grid
- § Potential resource ü Drilled into hot granite and confirmed temperatures
- § Establish water circulation
- § Infrastructure ü Roxby Downs township and services
- § Connection to electricity grid ü 10kms from grid
- § Scaled development ü Immediate access to market
- § Experience ü Conventional & EGS (above & below ground)

Spencer Gulf Project



§ Application for 6 geothermal exploration licenses in Upper Spencer Gulf

§ Evaluating direct use of geothermal heat for desalination



Hungary Geothermal Energy Project

Joint Venture



Joint Venturers

- § MOL - A major Hungarian oil & gas company
- § Enx hf - A major Icelandic geothermal operating & consulting company
- § Green Rock Energy Ltd

Scope

- § Testing of existing hydrocarbon wells, owned by MOL, for the generation of geothermal energy in Hungary
- § Generate a pipeline of projects
- § >100 MW electricity + direct heat capacity

Currently selecting 2nd site - drilling early 2008



Hungary Geothermal Energy Project

Why Hungary ?



- § Good resource potential
 - high regional heat flow
 - hot waters intersected in drilling
- § Extensive database owned by joint venturer
- § Supportive legislative regime
 - attractive pricing regime with feed in tariff
 - €90 /MWh (Australia: A\$50/MWh)
 - guaranteed access to market
- § World Bank backed risk insurance
 - recovery of up to 85% of exploration costs
- § Member of European Union



Summary



Green Rock Energy Ltd:

- § Market driven
- § Proximity to demand (not a stranded resource)
- § Both Conventional & EGS
- § Electricity generation - Australia & Europe
- § Desalination - Australia
- § Evaluation and development approach minimizes risk
- § Ability to develop in stages
- § Local and international geothermal experience