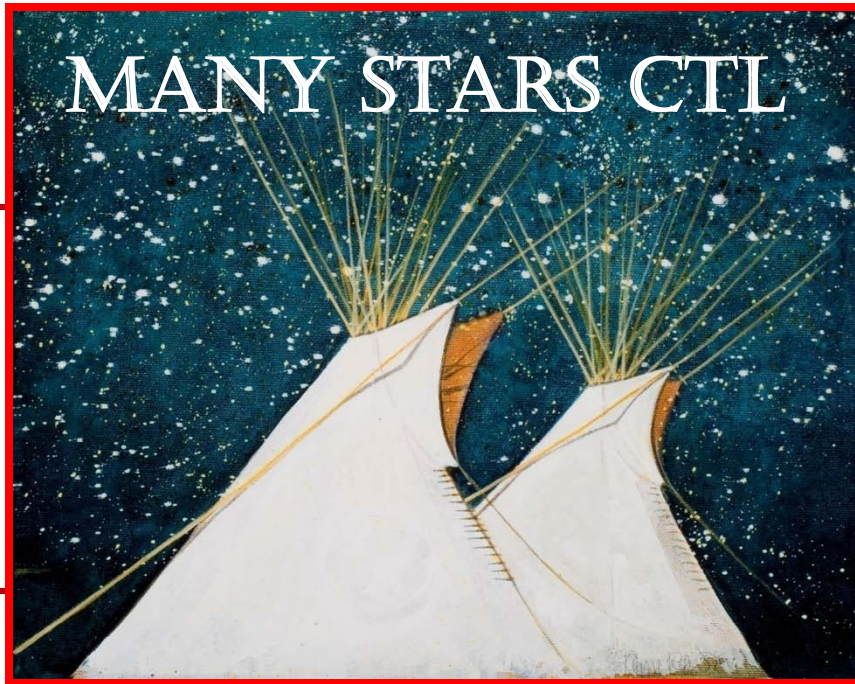


MANY STARS CTL

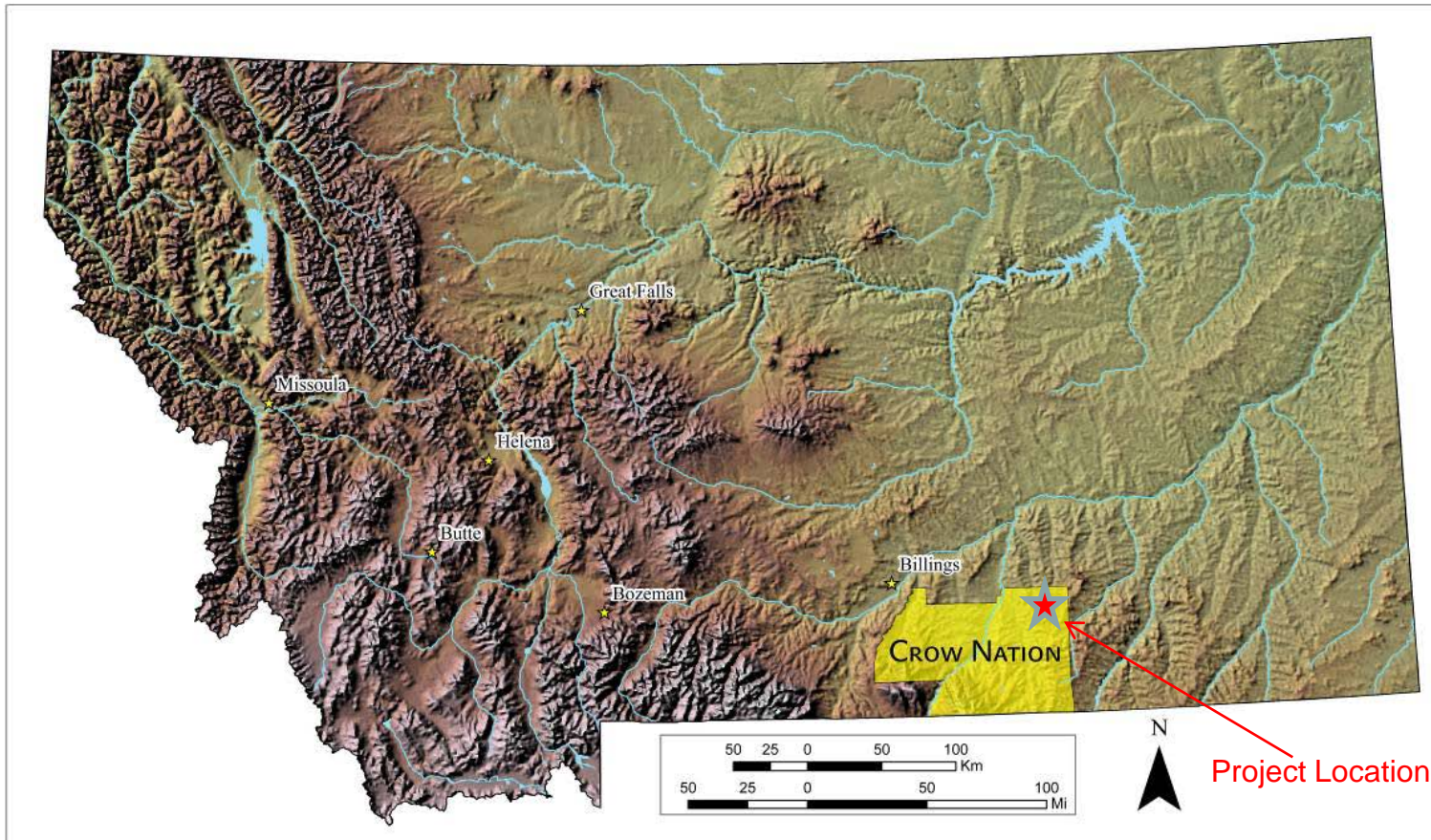


***A Clean-Energy Development by
Australian-American Energy Company
And
Crow Nation Montana***

www.ManyStarsCTL.com

Many Stars Project: Crow Nation / Montana

- 14 million ton/year Surface Mine
- 50,000 bpd Coal-to-Liquids Plant



A \$7 Billion Project...the largest industrial development in Montana

Many Stars CTL Launched with Strong Community Support

- Project Agreement Approved by Crow Legislature 08/08/2008
 - Final Agreements, Including Coal Lease Signed 4/15/2009
-



Crow Nation Officials with Governor Brian Schweitzer witness the signing by Crow Tribe Chairman Carl Venne and AAEC Chairman Allan Blood.

- The Many Stars Project will:
- Bring significant economic benefit and jobs to the Crow Nation.
 - Contribute to U.S. energy independence from foreign oil.
 - Provide domestic security of energy supply.
 - Be technically reliable, environmentally responsible, and safe.

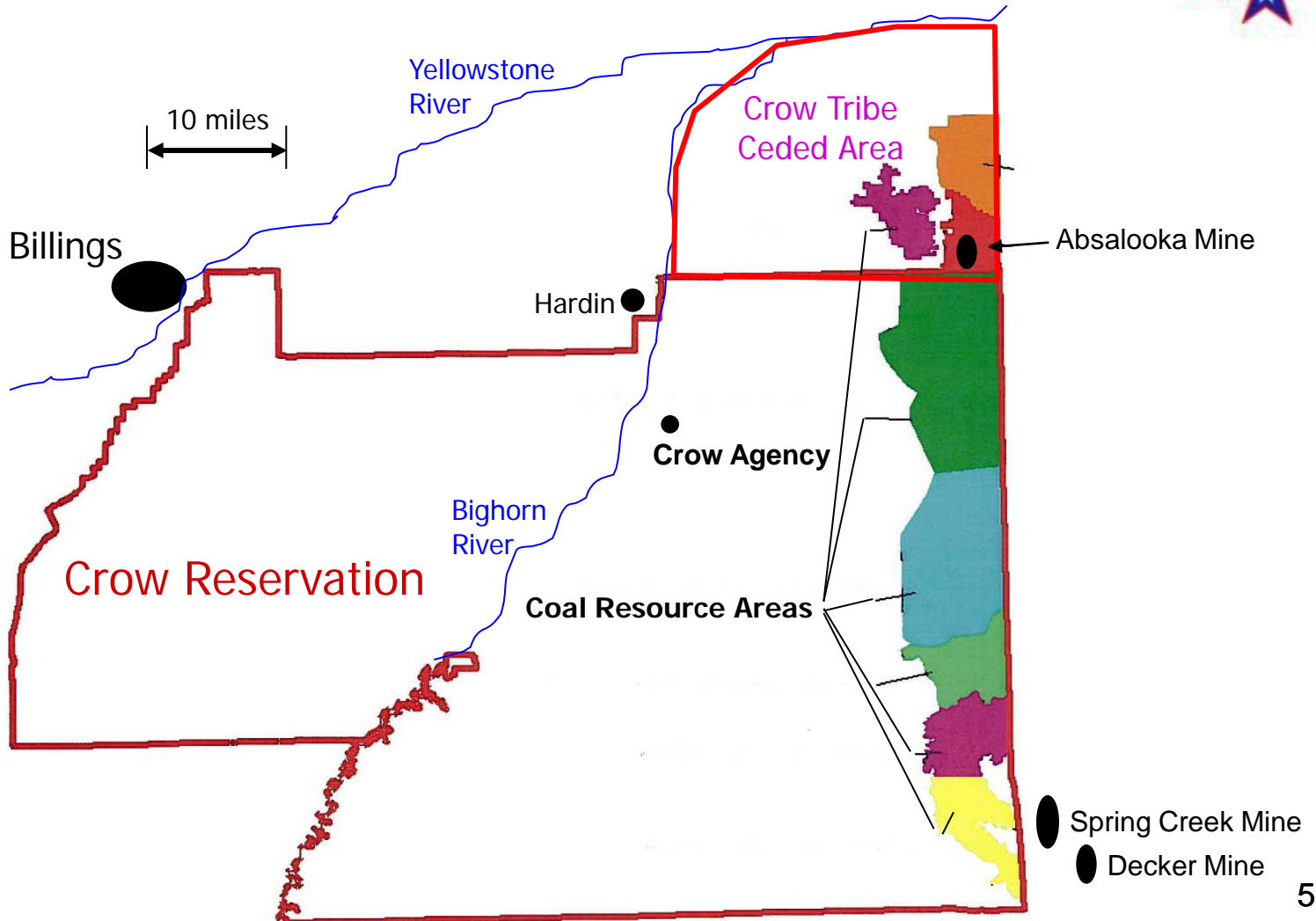
Many Stars CTL Project Highlights

www.ManyStarsCTL.com



- CTL Plant: 50,000 barrels/day initially, up to 125,000 b/d
- New Coal Mine: 38,000 tons / day (14 million/year)
- 4 billion ton coal resource (1.5 billion ton needed for 70 yr project life)
- Approximately 1,000 acres for initial 50,000 bpd CTL Plant Site
- Approximately 20,000 acres for initial mine
- Water Usage: 15,000 Acre-ft/year, 3% of Crow Tribe water rights
- CO2 sequestration is a committed design criteria
- Job creation for Crow Nation supported by education/training programs
 - 3,000 to 4,000 during construction
 - 700 to 900 after start-up of mine and plant operations

- Coal resources owned by Crow Nation are estimated at almost 10 billion tons, 3% of United States total coal resources
- CTL is an economically viable and environmentally responsible way to utilize these valuable energy resources



Many Stars CTL Plant Will Be Similar to the Great Plains Synfuels Plant Operating Since 1984 (Beulah, North Dakota)...Over 750 Jobs

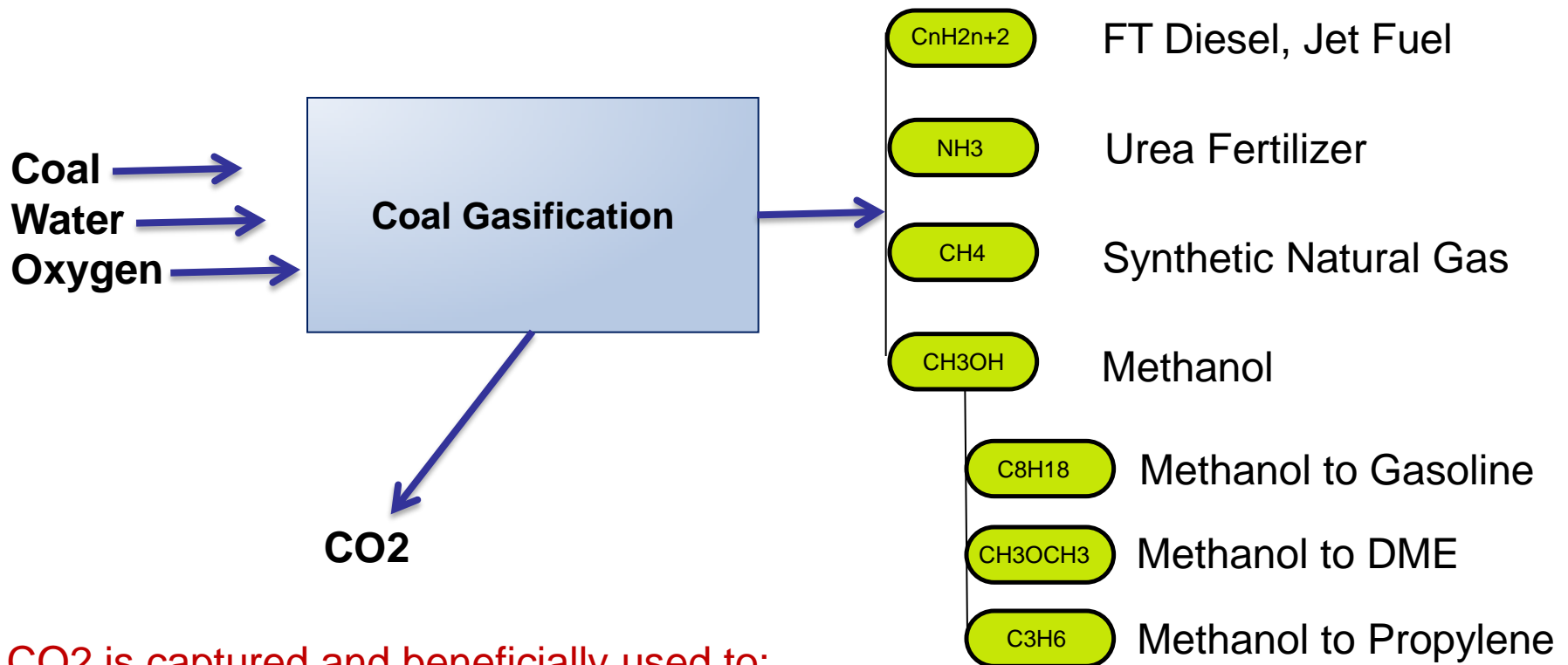


Next Major Steps in 2009/2010



- Complete engineering studies to make final technology selections
- Initiate land access program with landowners in Project Area
- Conduct coal delineation drilling program on the Crow Reservation
- Develop preliminary plan for carbon sequestration
 - Evaluate EOR potential
 - Study deep saline aquifers
 - Identify geologic structures and pore space evaluation
- Initiate environmental base-line studies for air permits and begin first steps in preparation of Environmental Impact Statement

Many Stars Project Will Use Latest Clean-Coal Technology to Produce High Quality Products



CO₂ is captured and beneficially used to:

- stimulate additional oil recovery in older depleted fields
- sequestered permanently in safe geological structures

Many Stars Team has Initiated Coal Delineation And Environmental Planning Leading to Final Site Selection Next Year



Project Team for Coal Delineation and Environmental Plan, Permitting



- Coal Delineation and Resource Evaluation
 - J.T. Boyd (Denver)
 - DOI, Division of Energy and Mining Development (DEMD)
- Environmental Assessments and CO2 Sequestration Plan
 - Dowl HKM (Billings)
 - Bison Engineering (Billings)
 - Big Sky CO2 Sequestration Partnership (Bozeman)
 - Schlumberger (Houston)
 - DOI, Division of Energy and Mining Development
 - Dr. David Lopez (AAEC Consultant, Crow Agency)

Coal Delineation Program Status



- 140 sites environmentally and historically assessed for inclusion in Phase 1 drilling program
- Surface Access Agreements (SAA's) being finalized for issuance to affected owners and lessees
- Drilling program expected to commence in mid-October
- Up to 525 holes to be drilled over next 18 months to determine coal quantity and quality in Project Area leading to final site selection for mine and plant



CO₂ Geosequestration Site Evaluation

CO2 Sequestration Planning Update



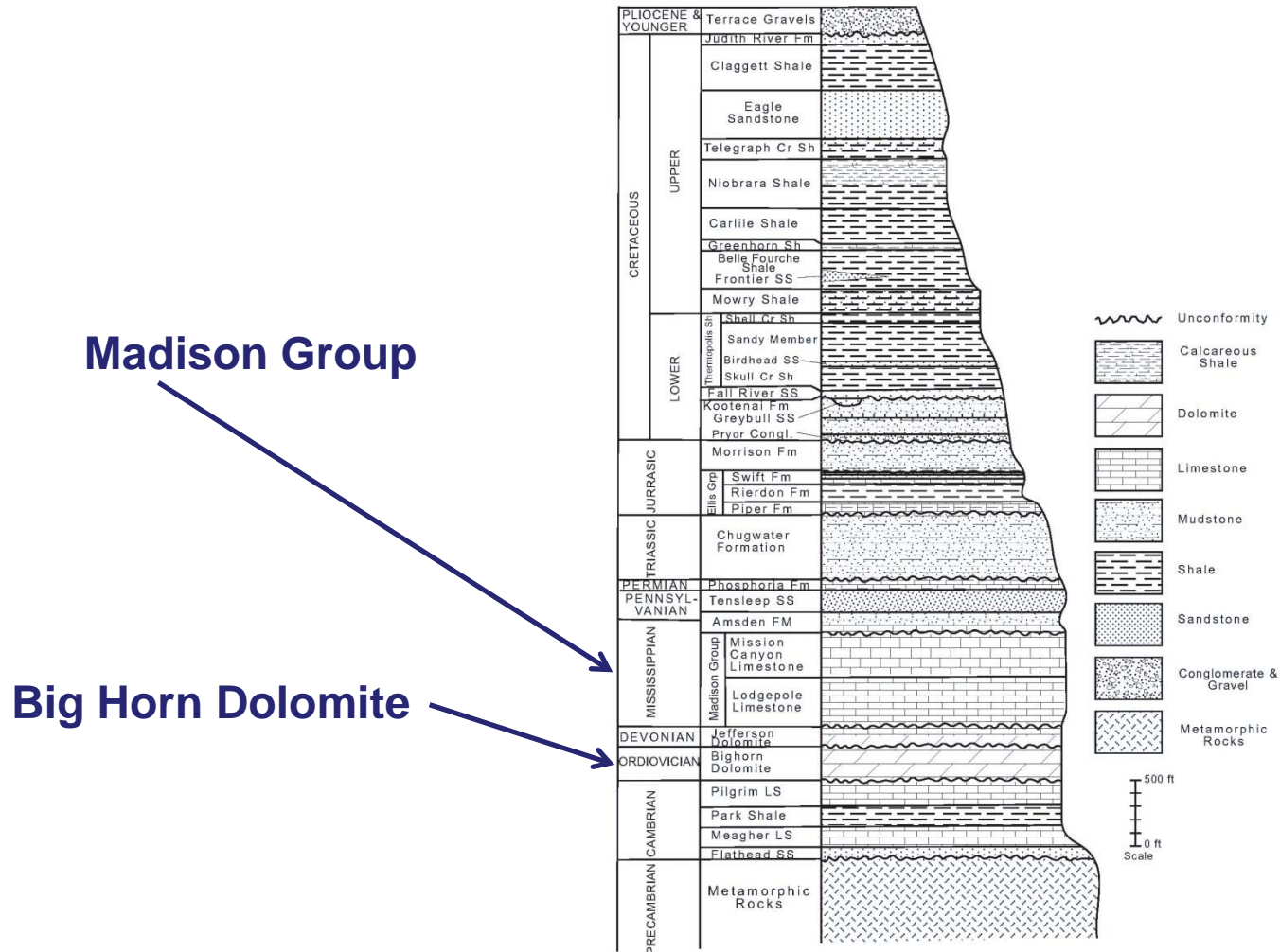
- Determine Feasibility Of Sequestration within Reservation
 - Subsurface Stratigraphic And Structural Mapping
 - Identify Potential Zones
 - Geometry And Depth
 - Determine Water Quality
 - EPA Standard > 10,000 ppm TDS

Potential Sequestration Zones



- Madison Group Divided Into 3 Intervals
 - Upper Mission Canyon Limestone
 - 50-100 ft net porosity thickness >8%
 - Lower Mission Canyon Limestone
 - 50-200 ft net porosity thickness >8%
 - Lodgepole Limestone
 - 50-100 ft net porosity thickness >8%
- Big Horn Dolomite
 - 125-200 ft net porosity thickness >8%
- Potential is 10-20 BCF/Township/Zone

Potential Sequestration Zones



Preliminary Water Quality Data



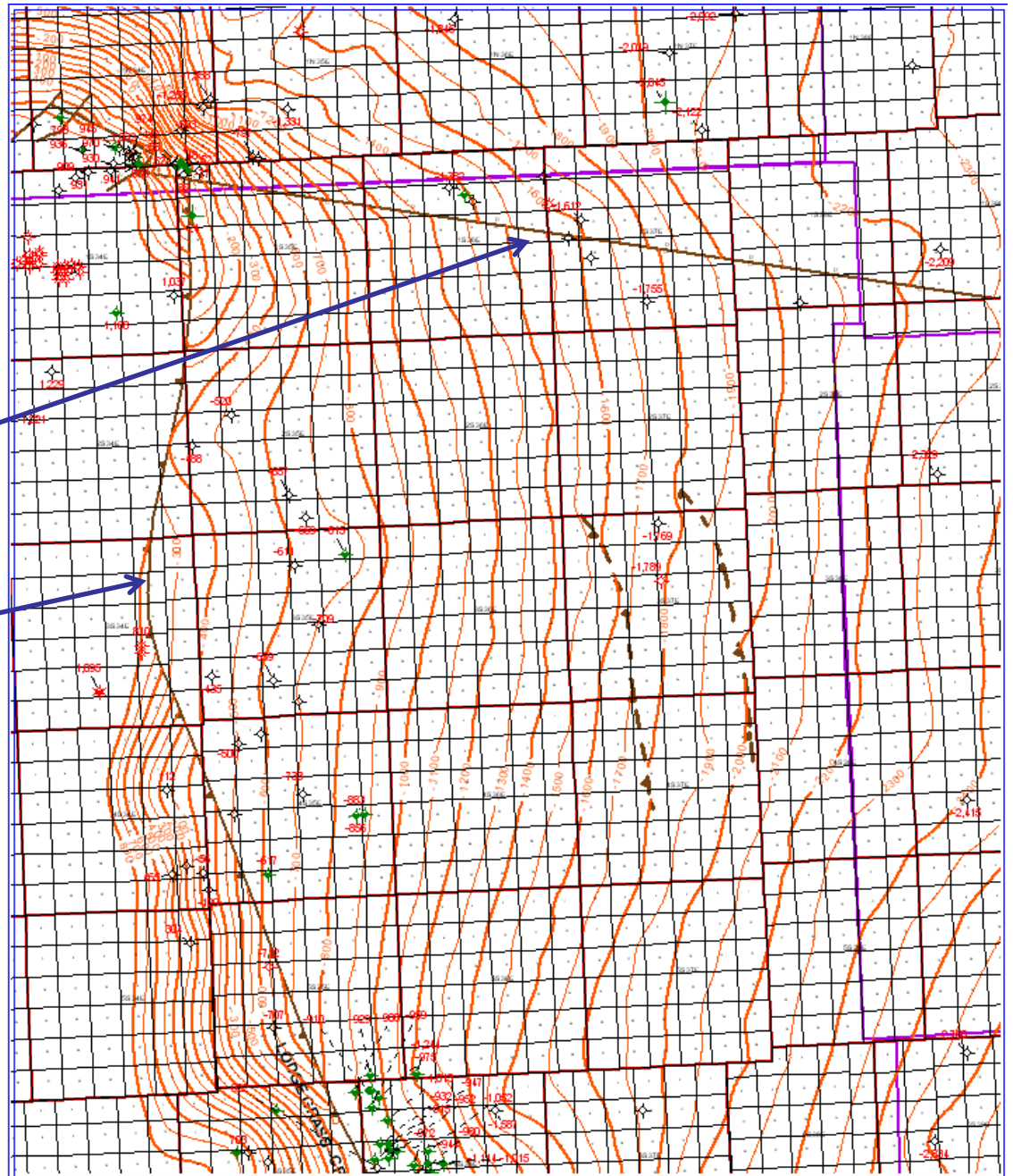
- From Calculated R_w data:
 - Madison Zones and Big Horn Dolomite
 - As High as 17,000 ppm TDS (chloride)
 - Potential area West of LG—CA Fault and South of Lake Basin Fault Zone

Potential Injection Area

Structure Contour Map on Dakota Silt

Lake Basin Fault Zone

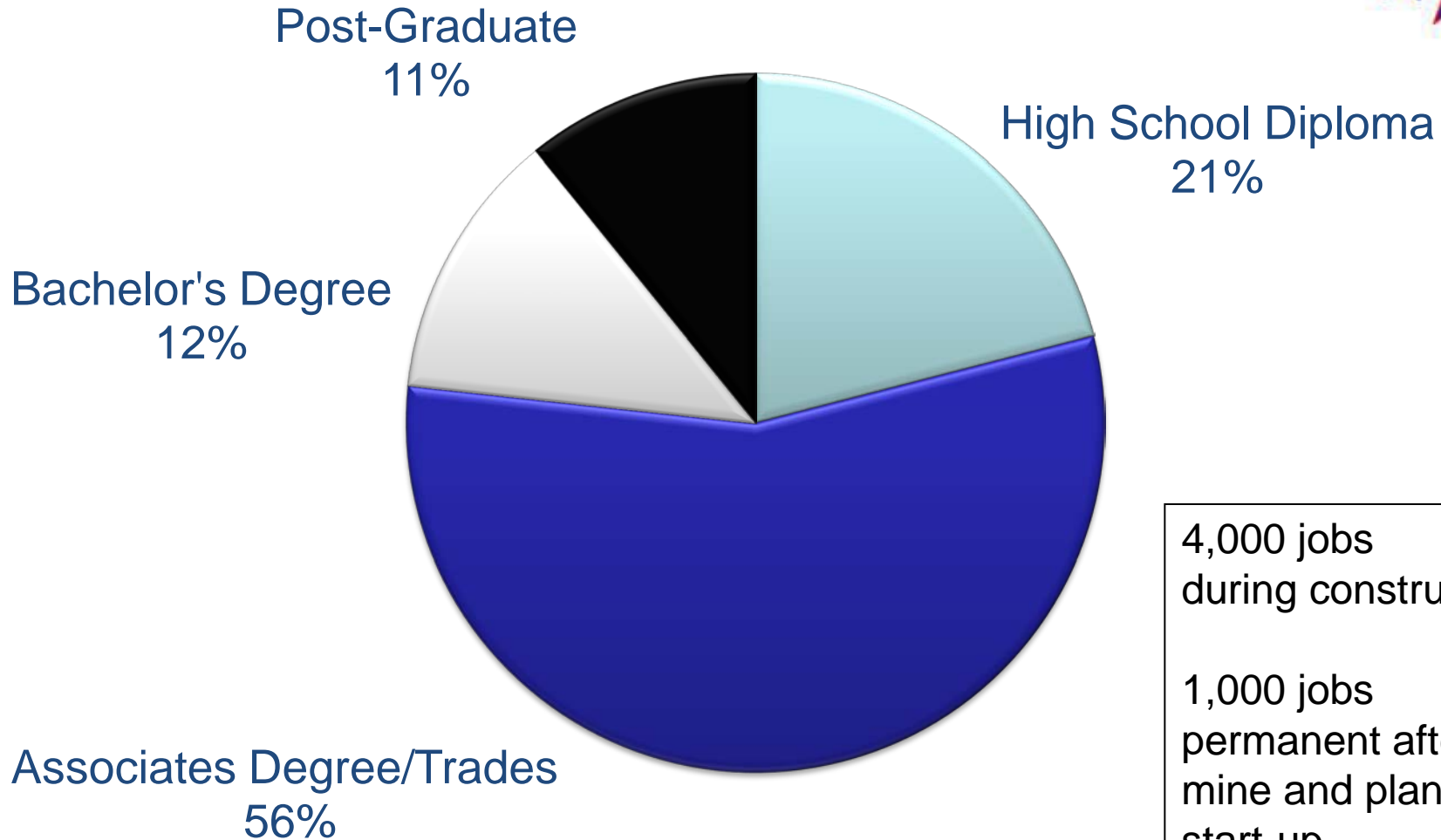
Lodge Grass—Crow Agency Fault





Workforce Development

Expected Jobs Created by Many Stars Project by Level of Education and Training



4,000 jobs during construction

1,000 jobs permanent after mine and plant start-up

Human Resource is a Critical Need of the Many Stars Project



- The Many Stars Project is committed to produce up to 4,000 new jobs for the Crow People and surrounding communities during construction and up to 1,000 permanent jobs upon plant start-up
- New programs, both vocational and professional are being developed at Little Big Horn College to allow students to acquire the skills and education and needed to fill the new jobs at Many Stars
- Many Stars will be working closely with Tribal Government Education Department, Little Big Horn College and Montana colleges and universities to develop and implement scholarships, internships and work-study (co-op) programs for top Crow students
- Workforce development funding is a critical need for the emerging clean energy sector in Montana and the surrounding states
- Many Stars Project is starting now to secure its future human resource needs

The Crow Tribe: A partner in the Many Stars Project... Bringing economic prosperity to its people



"Education is your greatest weapon. With education you are the white man's equal, without education you are his victim and so shall remain all of your lives. Study, learn, help one another always. Remember there is only poverty and misery in idleness and dreams - but in work there is self respect and independence".

- Chief Plenty Coups



Chief Plenty Coups

Thanks to Governor Schweitzer for His Strong Support for Many Stars CTL and Energy Workforce Development



10/21/08 Governor Schweitzer announces energy education program at MSU-COT



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