A clean power company

Investor Presentation

June 2012

Company snapshot

Australian Stock Exchange - ERJ	
Issued Shares: ERJ	**959,648,118**
Options: ERJO (exercise price of $0.20 by 31/12/16)	**64,737,499**
Options: ERJOA (exercise price of $0.03 by 30/6/15)	**506,826,445**
Share Price: ERJ [1]	**$0.01**
Market Capitalisation (Undiluted)	**$9.6 M**
Market Capitalisation (Diluted)	**$15.3 M**

- An clean power company focused on providing recovered heat energy to multiple sectors, including mining and resources
- Australian exclusive commercial rights for proven waste heat conversion technology – the "**Opcon Powerbox**"
- Opcon Powerbox can produce up to 20% more power and lower CO_2 emissions by ~15% without burning additional fuel

[1] Price at close on 29th May 2012

Progressive leadership team

Board

Hon Ian Campbell Non-Executive Chairman	17 years in Federal Parliament (including Minister for Environment & Heritage and responsible for climate change policy)
Greg Pennefather Managing Director	Former CEO, Clarinet Australia; Former MD, Halcyon group; Co-founder & inaugural CEO Request Broadband
Rolf Hasselström Non-Executive Director	Current Opcon CEO, provider of organic Rankine cycle Powerbox technology

Management

Peter Wassell Chief Engineer	20 years in Senior Engineering roles in maintenance, technical support and marketing
Geoffrey Reid CFO	Former Australasian Financial Controller MI-SWACO

What we do

1	2	3	4
Capture heat wasted as a by-product of industrial power generation	Generate electricity using the Opcon Powerbox - without fuel or creating emissions or capital costs to the customer	Sell this electricity back to the customer	Use this revenue to drive shareholder value

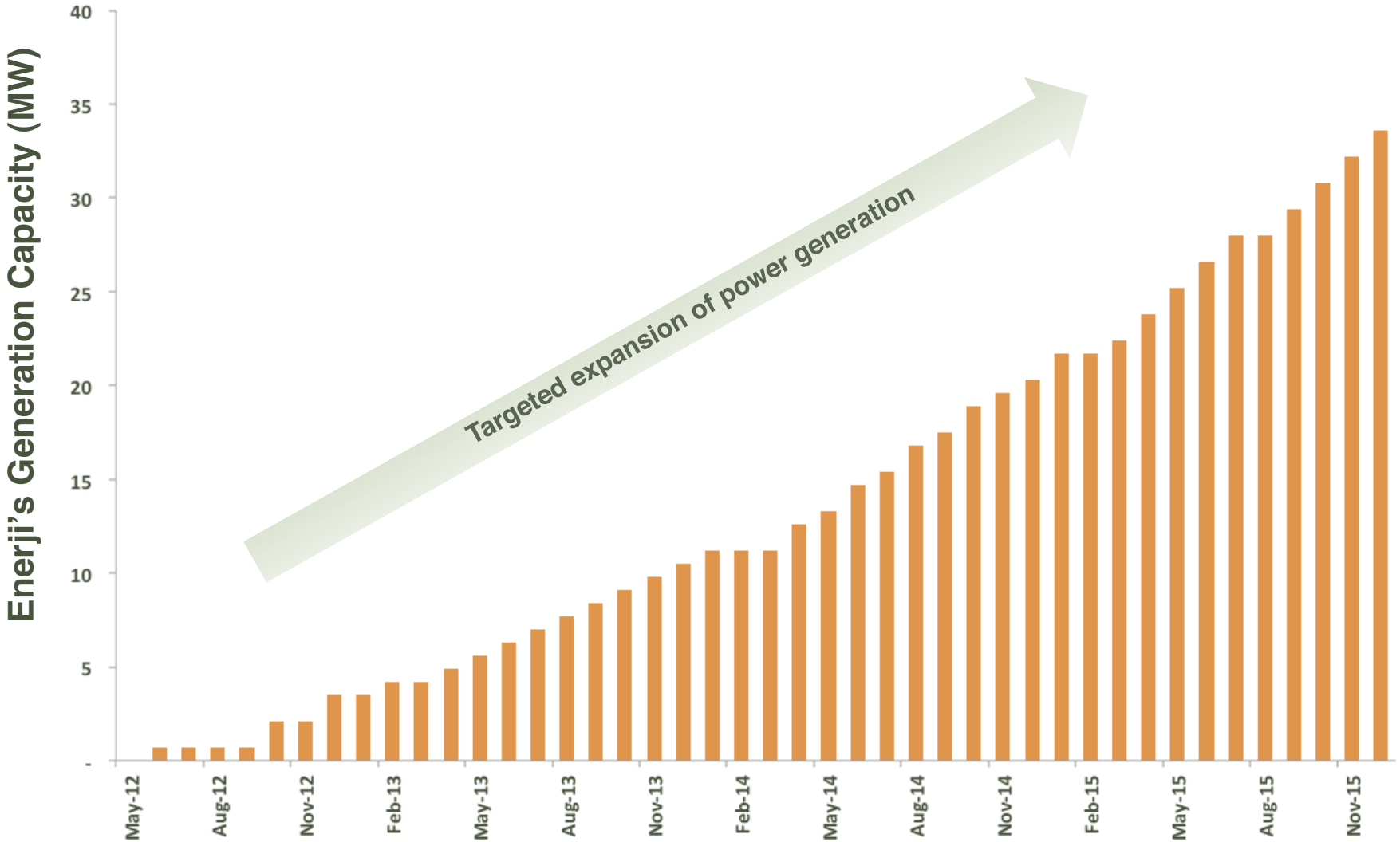
Business model

- Each 0.7 MW unit generates 6,000 MWh per year
- Long term energy off-take agreements to deliver electricity from waste heat at a fixed price
- Build, own and operate power generation capacity
- $6.25M zero coupon convertible bond facility to fund early installations
- Currently exploring debt funding to minimise shareholder dilution

	Per unit	Per MW
CAPEX (installed)	$2.9M to $3.5M	$4.1M to $5M
Revenue	$1M to $1.2M per annum [1]	$1.4M to $1.7M per annum [1]
Operating costs	$160K to $195K per annum [2]	$230K to $275K per annum [2]
Gross Margin (as % of Revenue)	83% to 88% [3]	83% to 88% [3]
IRR for project	24% to 39% [3]	24% to 39% [3]

[1] Based on electricity sale price of AUD$170-$200/MWh, off-grid diesel fuelled sites, assumes 97% uptime
[2] Project Operating includes maintenance 5% of Capex, insurance 0.5% of Capex
[3] 5% yearly price increase, 3% inflation, 10 year project life

Power generation capacity target



Note: each unit has a generating capacity of 0.7 MW

Australia's first Opcon Powerbox

Enerji's first heat recovery unit being installed at Carnarvon

Enerji's Opcon Powerbox – installed on site in Carnarvon with the cooling tower assembly occurring in the foreground

Installation timeline at Horizon Power's Carnarvon Power Station

February 2012

- DEC Works Approval granted
- Site works commenced

March 2012

- Opcon Powerbox installed on site
- Heat recovery units installation

April 2012

- Cooling tower assembly
- Earth grid installed and tested

May 2012

- Cooling tower completion
- Switch and control room installed
- Pipeworks commenced

June 2012

- Pipeworks completion
- Electrical and control works
- Commissioning commences

July 2012

- **First Invoice = Revenue**

What is the Opcon Powerbox?

- Generates electric power using heat captured as a by-product of fossil fuel energy
- Uses zero fuel and creates zero emissions
- Generates power when and where it is needed
- 6,000 MWh produced annually by each unit
- Modular design – use multiple Powerboxes when required
- Designed and manufactured in Sweden by Opcon

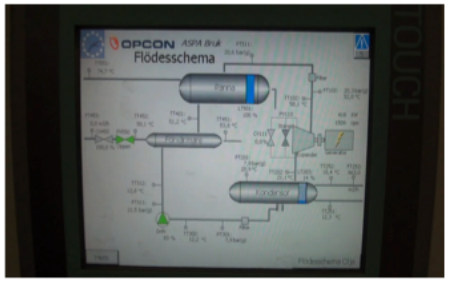
About Opcon

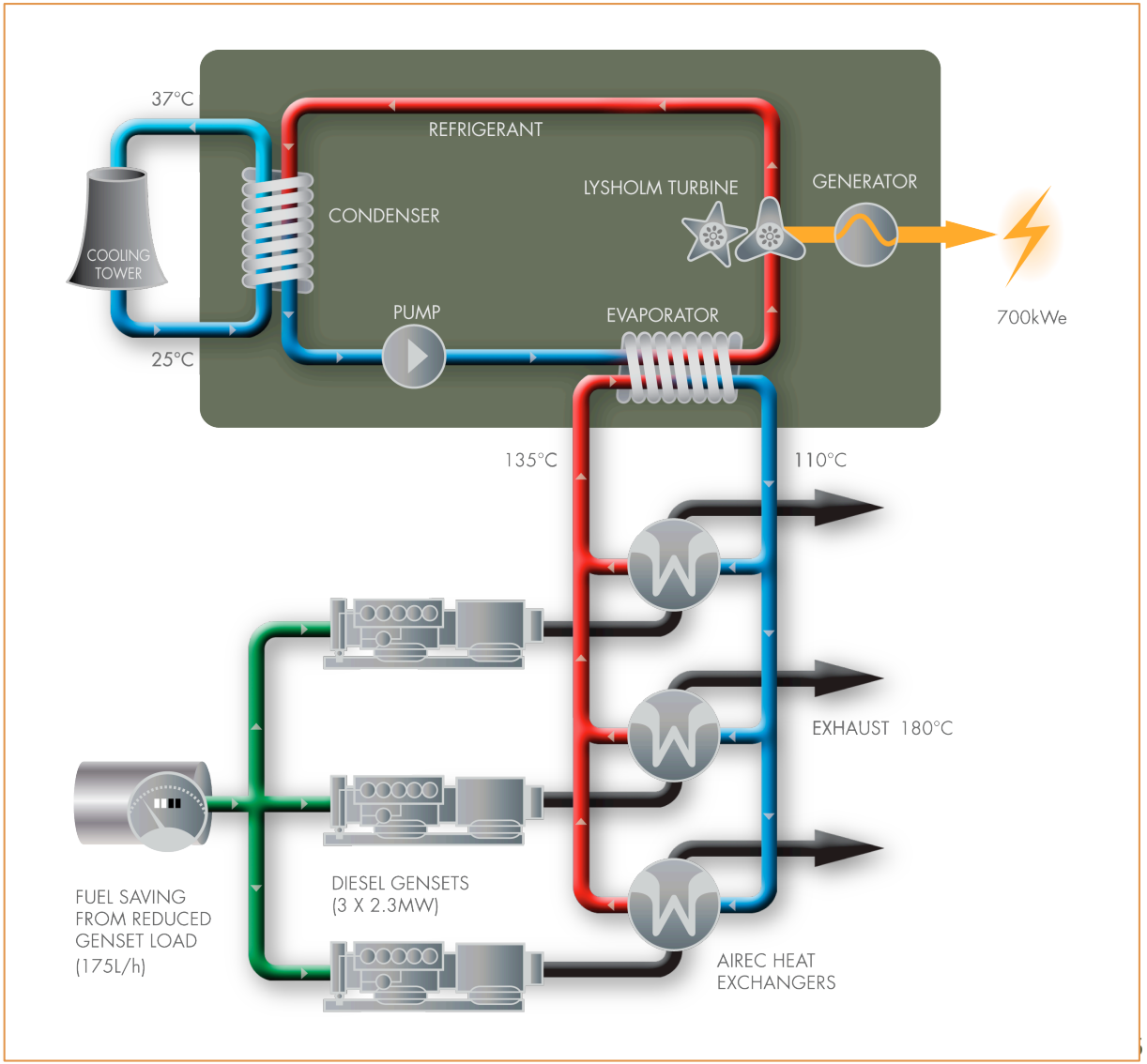
- Opcon is an energy and environmental technology group that develops, produces and markets systems and products for eco-friendly, efficient and resource-effective use of energy.

- Opcon is over 100 years old and has activities in Sweden, China, Germany, the UK & Denmark. There are around 380 employees. The company's shares are listed on Nasdaq OMX Stockholm.

- Opcon and related entities own approximately 13% of ERJ

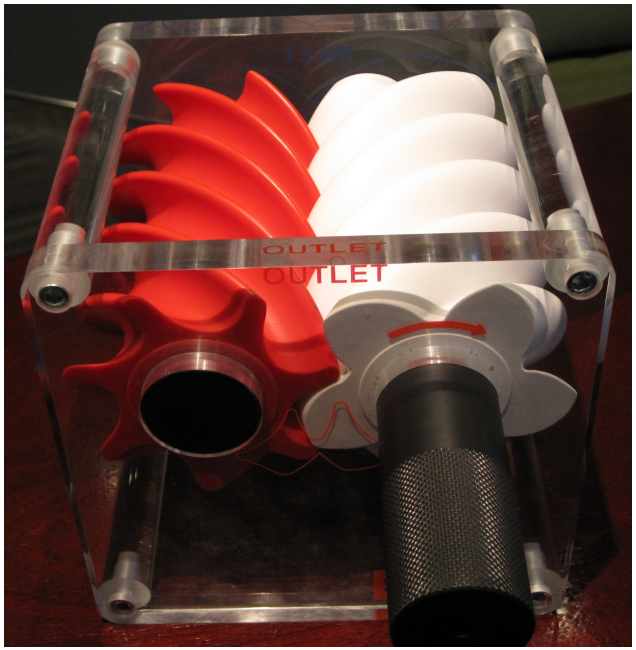
Enerji's recovered energy solution

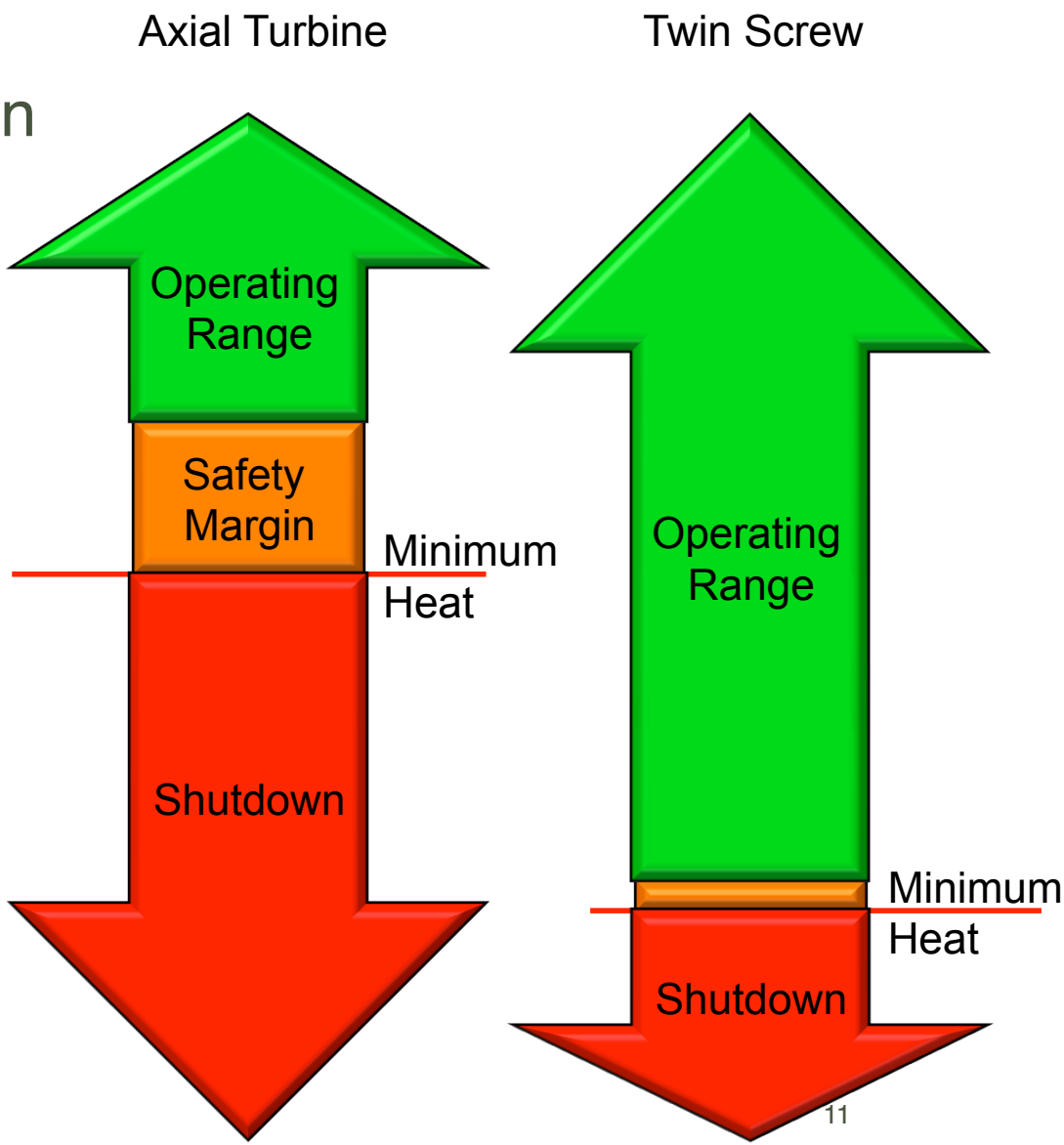




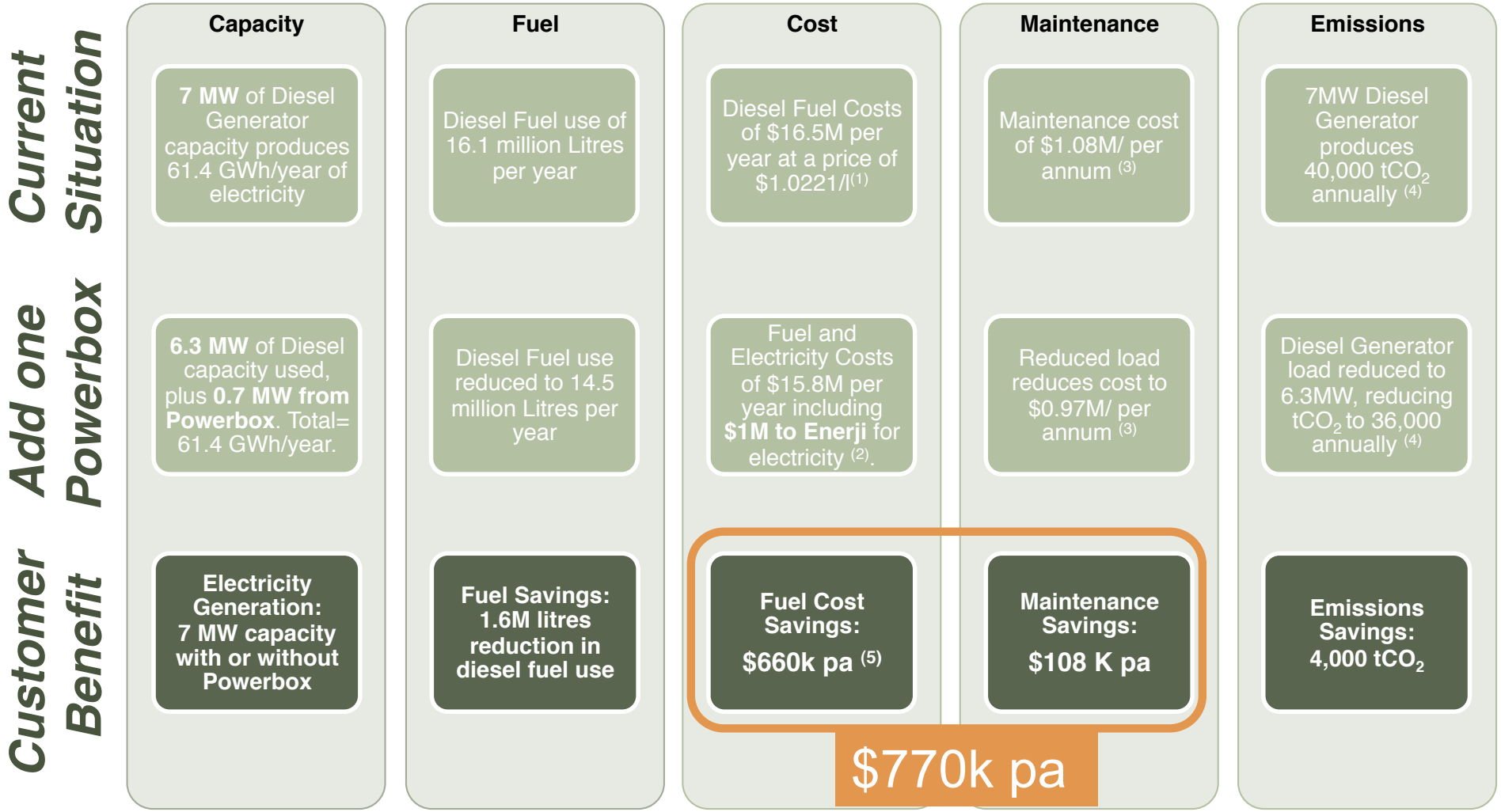
Opcon Powerbox Competitive Advantage

- Uses a twin screw expander instead of an axial fin and blade turbine
- Greater operating range and flexibility





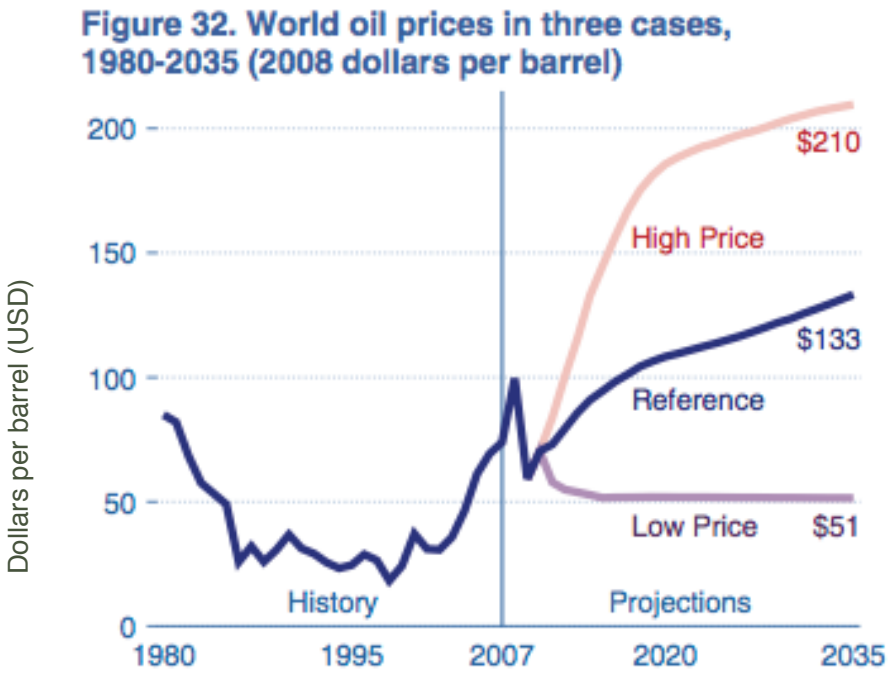
Customer case study



(1) With the reduction in the fuel tax rebate of $0.0621/l as of 1st July 2012 (2) Electricity sale price of $170 /MWh (3) Maintenance cost = $0.0185 /kWh (4) 2.62 kg of CO_2 produced for each litre of diesel

Rising fuel prices fuelling growth

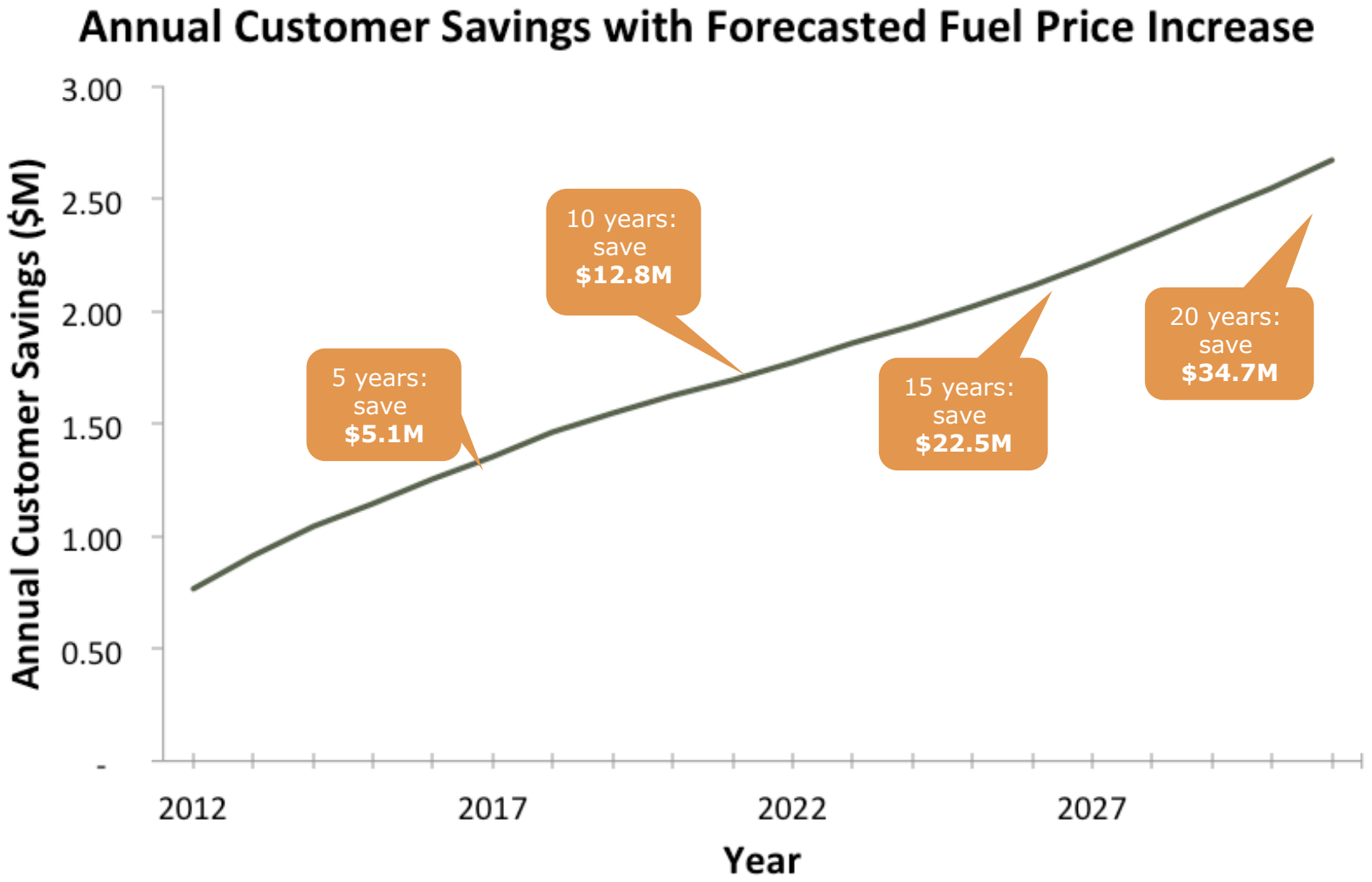
US DOE Oil Price(1)



Opcon Powerboxes offer a hedge against rising fuel prices – they do not use fuel and pricing can be locked in for the entire contract period.

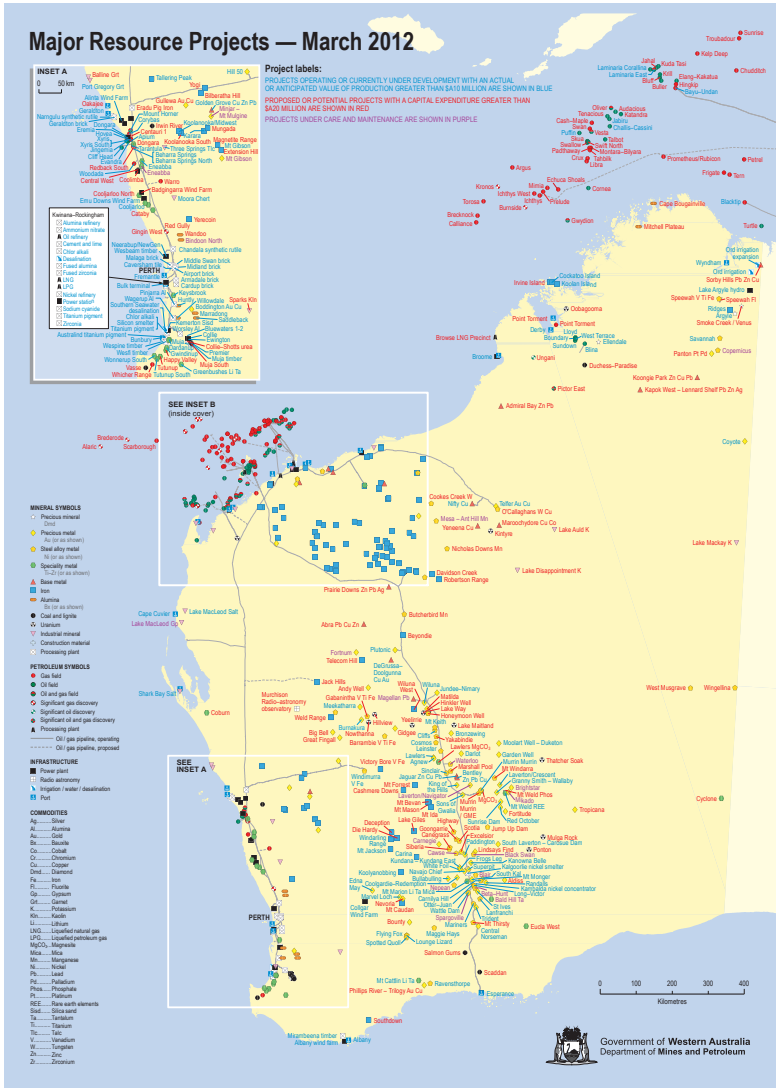
(1) Source: US Department of Energy Report #:DOE/EIA-0484(2009)

Savings increase with rising fuel prices



Note: this slide uses the same assumptions as the customer case study. (1) fuel price increase based on forecast in US DOE Report #:DOE/EIA-0484(2009) (2) Fuel consumption reduces from 16.1 Million L/pa to 14.5 Million L/pa as Enerji provides 1 Powerbox unit of 0.7MW. (3) Diesel Fuel price at 2012 is $0.96/L (4) Enerji electricity price increase = 2.5% pa.

Massive target market



Enerji's primary target is off-grid power stations that supply electricity to remote mine sites.

In Western Australia alone there are 1,030 operating mines and 556 mining projects[1].

We can sell direct to the mining company or via the Independent Power Producer (IPP).

Map source: WA Department of State Development

(1) Source: WA Department of Mines and Petroleum as of October 2011

Conclusion – The Enerji Advantage

- A clean, efficient solution that is ready to be rolled out into the Australian market place
- Customers are not required to invest any capital to capture this waste energy
- Compelling commercial proposition to generate revenue and shareholder returns with or without a carbon price
- Power generation using zero fuel and producing zero emissions

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Disclaimer

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