



**CLEAN
GLOBAL
ENERGY**

MEDIA RELEASE

MINELIFE ANALYST RECOMMENDS 12c BUY FOR CLEAN GLOBAL ENERGY

February 21, 2011: Clean Global Energy Chairman and CEO, Mr John Harkins, has welcomed the 12 cent speculative buy recommendation from Minelife's Gavin Wendt.

"We've said for some time now that our share price has been undervalued, when you take into account the significant achievements we've delivered in just over a year of operations and the enormous commercial success coming down our projects pipeline," Mr Harkins said.

"Mr Wendt's report lends weight to that view on a couple of key points, including strong potential investment returns from our push into North America with Fortune 500 US energy multinational, the AES Corporation."

The report states financial modelling of the Oklahoma Energy Project indicates strong potential investment returns for two stages of growth following establishment of an initial UCG Syngas pilot plant.

"The annual net income in Year 1 after taking into account administration, depreciation and insurance is a healthy US\$11.8 million and US\$18.2 million respectively."

The report continues: "Development to full capacity, supplying Syngas for a 300MW plant, sees an NPV of US\$140.8 million, IRR of 20.4% and payback of 9 years on investment of US\$140 million."

Another key point for Mr Wendt's buy recommendation is the binding Heads of Agreement to provide US\$20 billion Indian energy major, Essar, with UCG technology and expertise under a Technology Licence Agreement. Under that agreement, CGE will be free-carried for 20% equity through to a commercial UCG Syngas plant, when CGE will pay for that equity at cost (up to US\$30 million), which should have a valuation of at least US\$100 million based on net present value modelling. The technology licensing agreement is all set to be activated on the granting of UCG blocks to Essar by Coal India Limited.

The report's summary concludes: "Accordingly, we believe that Clean Global Energy is a stock to watch. The company represents a fabulous opportunity for investors to gain exposure to the world's burgeoning demand for cleaner energy, utilising the company's in-house skill base and growing alliance with major energy companies in two of the world's biggest energy-consuming nations. Furthermore, the company's modest market value means it is highly leveraged to future commercial success."

“Mr Wendt’s positive outlook for the future of CGE is a welcome external critique of the commercial momentum being created in the company, and an early indicator that the business plan being pursued by the Board now has the real potential to deliver increasing shareholder value in the short to medium term through the exciting developments in the US and Indian energy markets,” Mr Harkins concluded.

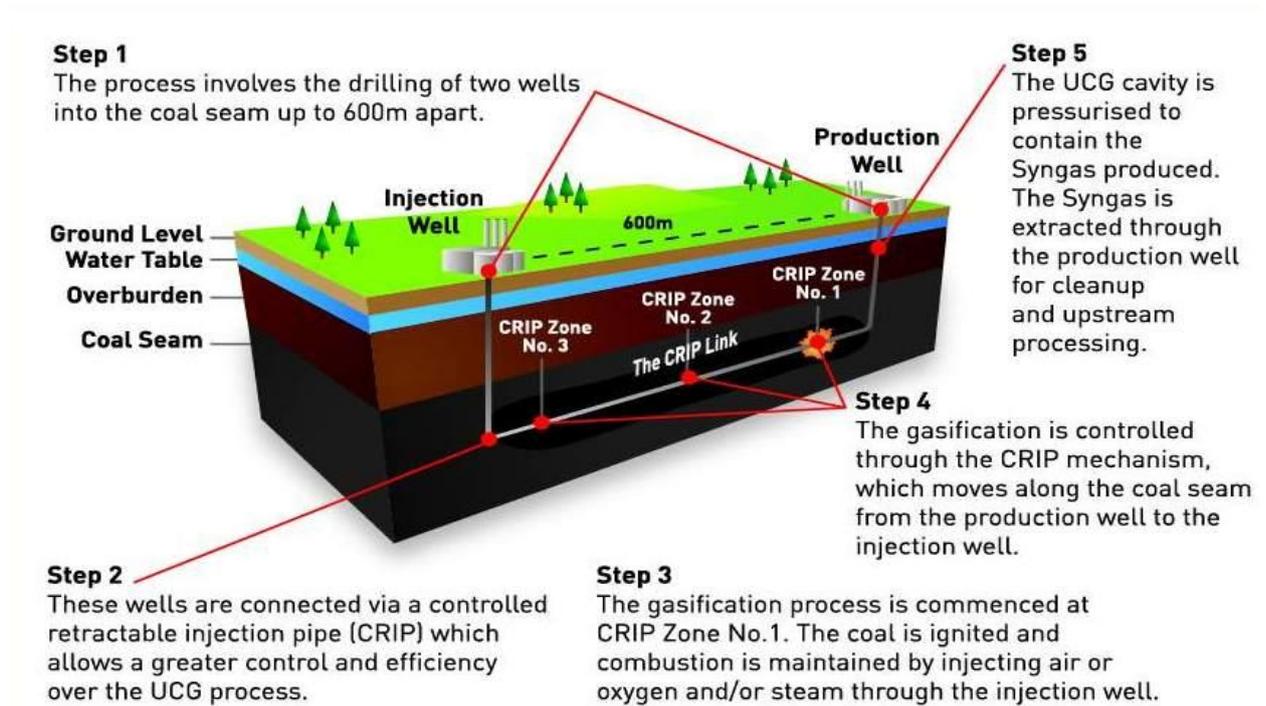
Full report at: <http://www.cleanglobalenergy.com.au/analystreports.php>

For more information, please contact Mr John Harkins on +61 2 9230 0318.

ABOUT CLEAN GLOBAL ENERGY

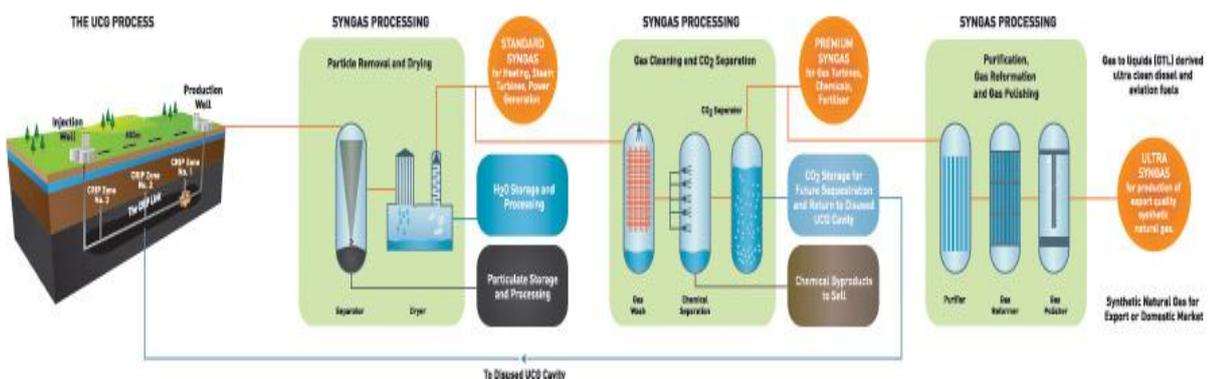
Clean Global Energy is a global energy company that can produce Syngas for use in heating, power generation and the production of chemicals, fertiliser, ultra clean diesel and aviation fuels.

Clean Global Energy uses a process called Linear CRIP Underground Coal Gasification (UCG) to produce Syngas. Here is how it works.



Clean Global Energy's advanced Linear CRIP (Controlled Retractable Injection Point) UCG process provides greater efficiencies and control with less overall operating and capital costs.

Once the raw UCG Syngas exits the Production Well it is passed through a number of processes capable of producing Regular, Premium or Ultra Syngas depending on the requirements of our clients.



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Clean Global Energy's primary business focus is on providing a range of Syngas products to meet client needs and demands. Typical users of Syngas are power generators, chemical, fertiliser and petroleum producers.

Clean Global Energy partners with other companies in the development of solution packages to produce cleaner power from coal, synthetic natural gas and ultra clean fuels. Clean Global Energy also licences its technology globally.

Clean Global Energy currently has projects in the US, India, Australia and China. Australian projects are focused on development of Clean Global Energy's own extensive coal tenement portfolio into commercial income-producing assets.

Clean Global Energy is a dynamic company that is quickly growing into a major international alternate energy company. You'll find more information at www.cleanglobalenergy.com.au, including opt-in alerts to receive updated information, as it happens.