



**CLEAN**  
**GLOBAL**  
**ENERGY**

**CLEAN GLOBAL ENERGY LIMITED AND ITS SUBSIDIARIES**  
**(formerly International Resource Holdings Limited)**

**Annual Report 2010**

**ABN 90 118 710 508**

### **Clean Global Energy Limited ABN 90 118 710 508**

#### **Directors**

Mr John Charles Harkins (Chairman and Managing Director)

Mr Domenic Vincent Martino (Non-executive Director)

Ms Alison Coutts (Non-executive Director)

Mr Paul Hubbard (Non-executive Director)

Dr Michael Green (Technical Director)

#### **Company Secretary**

Mr Andrew John Whitten

#### **Registered Office**

Level 8, Bligh Chambers

25 Bligh Street

Sydney NSW 2000

#### **Business Office**

Level 8, Bligh Chambers

25 Bligh Street

Sydney NSW 2000

#### **Bankers**

##### Commonwealth Bank

Level 19, 111 Pacific Highway, North Sydney NSW 2060

##### National Australia Bank Limited

Level 3, 255 George Street, Sydney NSW

#### **Share Registrar**

Security Transfer Registrars Pty Limited

770 Canning Highway, Applecross WA 6953

#### **Auditors**

BDO Audit (WA) Pty Ltd

38 Station Street, Subiaco WA 6008

#### **Internet Address**

[www.cleanglobalenergy.com.au](http://www.cleanglobalenergy.com.au)

## Chairman's Letter

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Dear Shareholders,

It is a pleasure and a privilege to be writing to you as the inaugural Chairman and Managing Director of the recently listed entity Clean Global Energy Limited (ASX: CGV).

The success of last years reverse merger between Clean Global Energy Pty Limited and International Resource Holdings Limited provided us with a strong platform on which the foundations of the Company have now been built.

CGE has a well developed and comprehensive business plan focused on retrieving the stranded energy contained in coal assets. We intend to release this energy in the form of syngas which is produced by applying our proven Underground Coal Gassification Technology (UCG) to specially selected deep coal seams which are otherwise not commercially viable for the deployment of traditional mining extraction methods.

Since listing, your Company has diligently progressed the timetable outlined in the prospectus and has announced a 38MT JORC inferred resource on our South East Queensland Project in Queensland. As we await the Queensland Government's 2012 decision on allowing commercialisation of UCG in that state, further drilling of an additional 3 holes to expand this target to 183 million tonnes will be temporarily suspended. Our expectation is that drilling will recommence in 2012 following the completion of an Expert Panel report, commissioned by the Queensland government, on the use of UCG technology in that state.

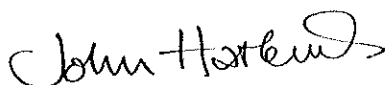
We have also commenced our geological investigations over our new Gippsland project in Victoria where an further opportunity to apply our technology may be available. This project is focussed on known black coal occurrences in the Wonthaggi area over which 16MT of coal has been extracted from historical workings. Brown coal occurrences on our lease may also provide other business development opportunities in either UCG or surface gasification.

We have also continued to progress the Memorandum of Understanding (MOU) and separate Joint Venture Agreement (JV) with certain coal lease holders in Inner Mongolia in China and we will continue to pursue and develop those relationships with a view to commencing development of a Pilot UCG plant with these companies which would see our UCG Technology being a first mover in that country.

There can be no denying that the level of public interest in cleaner energy production is at an all time high and the challenges represented by issues such as climate change, greenhouse gas emissions and carbon trading are focussing the minds of our politicians both locally and globally. However with all of these issues being front-of-mind for so many of us, the opportunities for a company such as yours are immense. This has lead to CGE identifying a number of new commercial opportunities, both in Australia and overseas, for the application of UCG technology to coal assets held by other parties. Now that our engineering designs on both the underground and surface facilities are near completion these opportunities may in fact evolve into commercial developments ahead of our existing Australian projects.

I believe that the future looks bright for CGE on a Global Scale and that with your continued support we have the potential to grow the company to become one of the leading providers of cleaner energy from stranded coal both here in Australia and overseas.

Let us take this exciting journey together.



John Harkins  
Chairman and Managing Director

In late 2009 Clean Global Energy listed on the Australian Securities Exchange following completion of an initial \$6 million capital raising and completion of a reverse takeover of International Resource Holdings Limited.

The three principal activities for which funds were raised were for:

1. Establishing a coal resource suitable for Underground Coal Gasification and advancing this to a Mineral Development Application;
2. Design and Pre-Engineering for a UCG pilot plant; and
3. Capital raising costs and working capital.

### South East Queensland Project

The Company indicated in the prospectus that initial drilling activity would be in South East Queensland with EPC 1507 (Biloela), EPC 1506 and EPC 1539 (Maryvale) and EPC 1508 Leyburn identified as the initial targets. This strategy was based on the following:

- Three trial plants were currently in operation in Queensland and therefore a clear regulatory environment existed; and
- Tenements were located near to power stations as potential end users of syngas.

This project has been defined as the South East Queensland Project and initial drilling, focused on EPC 1506, has now been completed. This has identified a JORC compliant inferred resource of 38MT of coal suitable for UCG. Furthermore, an additional three holes will target 183MT with the target remaining open to the north. These coals may be suitable to generate syngas for the nearby Milmerran and Swanbank power stations.

The Company elected to put this drilling program on hold as a result of the increasingly uncertain permitting environment for UCG operations in Queensland. The Queensland government released a policy paper relating to UCG trials in February 2009 under which the permitting procedures for any new trials were established. In July 2010 the trial plant at Kingaroy operated by Cougar Energy Limited was shut down by the Department of Environment and Resource Management (DERM) following reports of contamination of the water table, which were subsequently discovered to be incorrect. Cougar has not been allowed to restart operations and a number of public statements by both DERM and the Queensland Minister for Climate Change and Sustainability, Kate Jones, have indicated that no new projects in Queensland will be contemplated until the findings of an Independent Expert Panel are delivered to government. These findings are not due until March 2012 which is when the next State election must be held.

The company will continue to provide advice and expertise from CGE available to this Panel and the Queensland government, as necessary and as requested, to ensure that the cleaner coal advantages inherent in the UCG process, are fully understood.

Once this issue is resolved the Company intends to complete the drilling program.



### Gippsland Project, Victoria

Clean Global Energy identified a potential UCG opportunity in Gippsland, Victoria. The premise of the project was based on known black coal deposits in the Wonthaggi area where over 16MT of coal has been extracted historically. In addition the Victorian government is building a Desalination Plant in the local area and is seeking cleaner alternative power sources than those supplied by the predominately brown coal-fired power stations in the nearby Latrobe Valley.

CGE was granted EL 5270 in Gippsland, Victoria in June 2010. EL 5270 is approximately 900 square kilometres and contains numerous exploration and other wells. An initial review of existing mining and borehole data has now been completed which has identified numerous occurrences of black coal over the entirety of the lease. Nearby water bore data is inconclusive and is indicating that the geology is complex and structurally controlled. Regional studies are indicating that coals are better developed and thicker at depth towards the centre and north-east of the lease and are generally thinner towards the south west where the old workings are situated. Further study is now required to identify any potential drilling targets to identify coal suitable for UCG.

The desktop review undertaken has also identified near surface brown coal deposits that may be amenable to traditional mining and above ground gasification.

### Coal Tenements

Clean Global Energy continued to expand its coal interests with the granting of EL 5270 in the Gippsland Basin, Victoria and application over new tenements in Queensland.

A summary of Clean Global Energy's coal tenements are as follows:

Tenure Type	State	Tenure Number	Status	Square KM's
EL	Victoria	5270	Granted	938
EPC	Queensland	1864	Granted	682
EPC	Queensland	1751	Granted	148
EPC	Queensland	1507	Granted	490
EPC	Queensland	1508	Granted	429
EPC	Queensland	1539	Granted	48
EPC	Queensland	1506	Granted	458
EPC	Queensland	1745	Native Title	166
EPCA	Queensland	1637	Application	192
EPCA	Queensland	1592	Application	119
EPCA	Queensland	1612	Application	77
EPCA	Queensland	1748	Application	336
EPCA	Queensland	1861	Application	183
EPCA	Queensland	1973	Application	48
EPCA	Queensland	1978	Application	61
EPCA	Queensland	1982	Application	90

## Operations Report

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EPCA	Queensland	1986	Application	147
EPCA	Queensland	2004	Application	202
EPCA	Queensland	2006	Application	55
EPCA	Queensland	2009	Application	61
EPCA	Queensland	2027	Application	147
EPCA	Queensland	2029	Application	381
EPCA	Queensland	2091	Application	51
EPCA	Queensland	2094	Application	48
EPCA	Queensland	2059	Application	55
EPCA	Queensland	2110	Application	532
ELA	Queensland	5282	Application	108
<b>TOTAL</b>				<b>6,252</b>

Clean Global Energy has lodged notices with the Queensland Department of Mines and Energy nominating its EPC's and EPCA's for designation as mineral "F" for future Underground Coal Gasification as required under the Queensland Government's UCG Policy.

Coal tenements that do not meet the mineral "F" classification will be identified and the company will be seeking transactions to dispose of these assets and realise their value.

### Underground Coal Gasification Plant

Clean Global Energy has now substantially completed the initial design and layout of a modular Underground Coal Gasification plant, including syngas processing that could provide a range of syngas products suitable for multiple markets. However, our primary market is the power generation industry.

This modular design will form the basis of the configuration of customised site specific layouts which can be applied to any UCG project. This design work covers the Linear CRIP (Controlled Retractable Injection Point), UCG Reactors, above ground plant and equipment, including compressors, laboratories, control room, syngas clean-up process, site offices, amenities, pipelines, and various other components. Clean Global Energy is currently seeking advice on the potential to patent the entire process.

### China

Clean Global Energy has continued to progress its China Joint Venture this quarter with commercial discussion also taking place under a separate Memorandum of Understanding with the view to progressing this also to a joint venture. A new Hong Kong entity, AuSino Energy, has now been formed to lead fund raising activities on this business venture. AuSino Energy plans to undertake a pre-listing private capital raising of US\$30 million to fund the construction of a commercial, enriched air, 7PJ syngas plant in Inner Mongolia with a proposed off-take agreement with a nearby state-owned power station (subject to negotiations). Expansion of this commercial plant to 30PJ would be partially funded by an Initial Public Offering of AuSino Energy Shares on the Hong Kong Stock Exchange and bank funding.

## **Operations Report**

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Strong interest has been shown in funding the China joint venture and we have received a Letter of Intent from a China-based investment group to provide the US\$30million private funding. This Letter of Intent also includes a proposal to potentially fund the purchase of a substantial coal lease in Inner Mongolia.

AuSino Energy is also currently reviewing an opportunity to acquire its own coal lease in Inner Mongolia. The vendor coal company has provided CGE with a detailed analysis containing extensive geological and hydrology data. This potential acquisition will also form part of the China-based investment groups due diligence.

### **Business Development**

Opportunities within the UCG sector are rapidly emerging in Australia and overseas and the Company is actively pursuing these opportunities to further expand and build the company into a Clean Global Energy company. These other opportunities are at an early stage in discussions, on a commercial-in-confidence basis, and do not merit disclosure at this point of time. However, as they come to fruition the Company will continue to keep its investors and the market informed.

### **Capital Raising**

The Company will need to raise capital in the near future and the board is considering all avenues including the sale of surplus traditional coal assets. The purpose of the next capital raising will focus on the further development of our Victorian projects and other international opportunities as already announced by the company.

## Directors' Report

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The Directors present their report of Clean Global Energy Limited (formerly International Resource Holdings) and its controlled entities (the Group or the Company) for the period ended 30 June 2010.

The consolidated entities referred to hereafter as the Company consist of Clean Global Energy and the entities controlled at the end of the period.

### PRINCIPAL ACTIVITIES

The principal activities of the Company, following the merger with International Resource Holdings Limited, were:

- Exploration for coal resources; and
- Development and commercialisation of Underground Coal Gasification (UCG)

Other than as a result of the merger there has been no significant change in the nature of the business activities during the financial period.

### COMPANY INFORMATION

Clean Global Energy is a Company limited by shares, which is incorporated and domiciled in Australia. The Company recommenced quotation of its securities on the Australian Securities Exchange on the 28<sup>th</sup> October 2009 following the merger with International Resources Holdings Limited which officially changed its name to Clean Global Energy Limited on 9 October 2009 at which time the new Board of Directors took office the Company.

### REVIEW OF OPERATIONS

During the financial period the Company undertook substantial changes, the highlights of which appear below:

#### a) Finalising the merger with International Resource Holdings Limited

International Resource Holdings Limited (IRH) officially changed its name to Clean Global Energy Limited on 9 October 2009 at which time the new Board of Directors took office.

The merger period was marked by a halt in trading on the ASX until the company was reinstated to official quotation on 28 October 2009 under the new code CGV.

#### b) Capital Raising

The Company completed its capital raising of A\$6million (\$5million plus A\$1million in over subscriptions) on 8 October 2009 as per a Prospectus (8 September 2009) and a Supplementary Prospectus (25 September 2009) filed with ASIC.

#### c) Drilling Program

The Company has now issued a JORC inferred resource of 38MT over its South East Queensland Project. Drilling on this program was terminated as a result on the increasingly uncertain legislative framework within Queensland. Drilling of an additional three holes is anticipated to expand this resource to a target of 183MT. No further work is planned on the project at present.

### **d) China Project**

Clean Global Energy Limited ("CGE") announced on 2 November 2009 that it had secured a Joint Venture Agreement with Beijing Yusenjiayu Environmental Protection Technology Co. Ltd of Beijing, China ("YSJY"), Inner Mongolia Gu Xin Mining Co. Ltd of Beijing, China ("GX") and Goldbridge Clean Tech Energy of East Sussex, United Kingdom ("GB") to undertake a commercial UCG project on GX's Inner Mongolia coal deposit.

The Joint Venture Agreement was a follow on from a successful review of GX's coal data and subsequent discussions and negotiations since the announcement of a Memorandum of Understanding between the parties on 17 August 2009.

The company is also in discussions with another Inner Mongolian mining company which owns a separate coal lease in that region. Preliminary data contained in an evaluation report provided to CGE suggests that the coal present on this lease would be suitable for the application of CGE's CRIP UCG technology. These discussions are continuing.

In addition, CGE has received a number of independent enquiries from other China-based companies expressing interest in our UCG technologies. The potential these enquiries represent is currently being investigated and evaluated by the CGE Executive Team.

### **e) Heads of Agreement with Liberty Resources Limited (ASX:LBY)**

Clean Global Energy has advised Liberty Resources that Clean Global Energy will not be proceeding under the original Heads of Agreement as it has effectively lapsed in its present form. Both companies are continuing discussions.

### **f) Heads of Agreement with Greenpower Energy Limited (ASX:GPP)**

Clean Global Energy has now independently applied for and been granted Exploration License EL 5270 by the Victorian government in the Gippsland coal basin.

Clean Global Energy is focussing its Victorian exploration activities on EL 5270 however Clean Global Energy will continue its discussions with Greenpower Energy Limited about advancing the Joint Venture on their Victorian coal tenements, in particular EL 4500.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than the activities referred to in the above Review of Operations, as at the date of this report, no transaction or event of a material and unusual nature has been finalised which is likely, in the opinion of the Directors, to significantly affect the operations of the Company, the results of the operations, or the state of affairs of the Company in future financial years.

## **LIKELY DEVELOPMENTS AND EXPECTED RESULTS**

The Company expects to continue the exploration, appraisal and development of coal assets principally suitable for underground coal gasification and the development of associated energy infrastructure. Progression of these activities will require the raising of additional capital. In the opinion of Directors, further disclosure of information regarding potential developments in the operations of the Company is

## Directors' Report

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likely to prejudice the interests of the Company. Accordingly, this information has not been included in this report.

The Board will continue to review potential areas of activity that may create additional value to the Company. The Board will keep shareholders informed of any significant developments.

### FINANCIAL RESULT

The consolidated loss of the company for the period amounted to \$2,785,469. This is made up of an operating loss of \$1,561,512 and an additional charge of \$1,223,818 relating to non-cash charges on share based payments arising as a result of the reverse takeover of IRH as dictated by International Accounting Standards.

### DIVIDENDS

No dividends have been paid or declared and no dividends have been recommended by the Directors.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in or on behalf of the Company with leave of the Court under S237 of the *Corporations Act 2001*.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

Exploration and development activities in Australia are subject to State and Federal laws, principally the *Environmental Protection Act* and associated regulations in each State of operation. The Company has a policy of complying with its environmental performance obligations, and during the reporting period, there have been no significant known breach of statutory conditions or obligations.

Any underground coal gasification development or operation will be subject to significant environmental requirements. The operation of these laws will be determined by the country or state of operation.

The National *Greenhouse and Energy Reporting Act (NGER) 2007* has established a national framework for corporations to report greenhouse gas emissions, energy consumption and production. The NGER makes registration and reporting mandatory for corporations which meet or exceed specified thresholds in energy use and production. The Company does not meet these minimum thresholds.

### DIRECTORS

The following persons were Directors of Clean Global Energy Limited (formerly International Resource Holdings) during the financial year and up to the date of the report:

John Harkins	Appointed 9 <sup>th</sup> October 2009
Michael Green	Appointed 9 <sup>th</sup> October 2009
Domenic Martino	Appointed 9 <sup>th</sup> October 2009
Alison Coutts	Appointed 9 <sup>th</sup> October 2009
Paul Hubbard	Appointed 9 <sup>th</sup> October 2009
Michael Hunt	Resigned 9 <sup>th</sup> October 2009 (former IRH director)
Scott Douglas	Resigned 9 <sup>th</sup> October 2009 (former IRH director)

## Directors' Report

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Andrew Parker	Resigned 9 <sup>th</sup> October 2009 (former IRH director)
Adam Sierakowski	Resigned 9 <sup>th</sup> October 2009 (former IRH director)
John Harkins	Resigned 9 <sup>th</sup> October 2009 (former Clean Global Energy Pty Ltd director)
Alison Coutts	Resigned 9 <sup>th</sup> October 2009 (former Clean Global Energy Pty Ltd director)
Paul Hubbard	Resigned 9 <sup>th</sup> October 2009 (former Clean Global Energy Pty Ltd director)
Immanuel Mensik	Resigned 27th January 2009 (former Clean Global Energy Pty Ltd director)

### INFORMATION ON DIRECTORS

#### John Harkins (Executive Chairman & Managing Director)

Mr Harkins commenced his professional career as a graduate health and environment specialist following a studentship with the United Kingdom government. He later moved to the private sector as an internal corporate consultant to a major international company based in London. This involved delivery of risk management advisory services to the board and executive management of its diverse national and international manufacturing and processing companies.

Mr Harkins relocated to Australia almost 30 years ago and established his own consultancy practice, specialising in the emerging area of risk management. He went on to act as an advocate in both state and federal Industrial Relations Commissions with a particular focus on the issue of industry superannuation. During this time he served on a number of company boards, later becoming inaugural Chief Executive Officer of one of Australia's largest Industry Superannuation funds with more than \$1.6 billion in investments under management. He later established his own investment facilitation company, focusing on the areas of investor relations, private capital raisings and mergers and acquisitions. The company undertook mandates both in Australia and overseas across a range of sectors including gold mining, agricultural manufacturing, biotechnology and construction.

Mr Harkins was appointed as Executive Director/General Manager on the Board of Linc Energy Ltd in September 2004, which was an unlisted public company at the time. During Mr Harkin's tenure at Linc he helped steer the company through its successful IPO in May 2006 and the commencement of its business plan, which included the use of UCG and GTL technologies. He resigned from Linc's Board in September 2006 to pursue a Senior Vice President role with a Seattle WA based company involved in gasification technology producing diesel fuels from a range of waste products. In that role he put together several joint ventures in the USA and Nigeria and was instrumental in preparing the company for a planned listing on the London AIM market. He relinquished this position in August 2008 to return to Australia and take up the position of Chairman and Managing Director of Clean Global Energy Pty Limited, the position that he holds today. He is also a Director of AuSino Energy Limited, CGE's associate company registered in Hong Kong.

#### Dr Michael Green (Technical Director)

Dr. Michael Green is the founding Director of UCG Partnership Ltd, and Managing Director of UCG Engineering Ltd, a UK company which provides specialist technical and management services to companies on underground coal gasification. He has authored many papers on UCG, and has made presentations to most of the major coal and energy conferences. He has also been working with Companies and State Bodies to identify future options for UCG.

Dr Green is a Chartered Engineer (1975), a MChemE and an Ass. Member of the ASME. He holds a B.Sc. (Eng.) in Chemical Engineering (London, 1964) and a Ph.D. in Engineering (1968) from Imperial College London. Prior to forming the UCG Partnership and establishing UCG Engineering Ltd he was appointed as a

## **Directors' Report**

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specialist consultant to the British Department of Trade and Industry (DTI) and the National Coal Authority (1999) to evaluate the feasibility of UCG technology for UK Coal resources and prepared the Government report on the feasibility of UCG in the UK (published September 2004), and a large number of other briefing papers for the British Government. During this time he has acted as DTI adviser to the Scottish UCG and CO2 sequestration project.

Dr Green was previously appointed as Director and General Manager of the major €17M trial of UCG (Underground Gasification Europe A.E.I.E) in Teruel, Spain which lasted from 1996 to 1999. During this time he was in full charge of the project and led it through plant commissioning, gasification, close down and analysis phases and met the project objectives and deliverables set by the European Commission and the participating countries. He reported directly to the International Board and the European Commission in Brussels.

Prior to this Dr Green was Technical Controller with British Gas at its Chemical Sciences R&T Division – Gas Research Centre, Loughborough where he was responsible for a £8m p.a. programme of technological acquisition and specialist support services, to improve profitability of the Exploration, Production, Transmission and Land Reclamation Business Units with a staff of 208. During this time he initiated a £800k long-range research program to maintain and develop core competencies and capture emerging technologies from universities and technology centres. His distinguished career with British Gas spanned some 25 years.

Before joining British Gas Dr Green was a Thermodynamicist with Grumman Aerospace Inc, Bethpage, New York, USA (1968-1971). He worked on military projects in the fields of heat transfer in space vehicles simulation of infrared emissions from aircraft, and counter-measures against heat-seeking missiles.

### **Mr Domenic Martino (Non Executive Director)**

Mr Martino was the Chief Executive Officer of Deloitte Touche Tohmatsu in Australia from 2001 to 2003. During that time he was also a member of the Global Executive Committee of Deloitte Touche Tohmatsu International. Prior to taking on the position as Chief Executive Officer he was the Managing Partner of the company's New South Wales operations from 1998 to 2001. He was a partner of Deloitte Touche Tohmatsu and its predecessor firms from 1981 to 2003 during which time, in addition to a number of management operational roles, he specialised in the corporate finance area including mergers and acquisitions, initial public offerings and strategic opportunities.

Mr Martino is a Director and Chairman of Computercorp Limited (appointed 7 July 2006), a national ICT infrastructure solutions company and a director of AIM listed Gladstone Pacific Nickel Ltd (appointed 11 December 2007). He was a founding Director and former Chairman of coal bed methane companies Sydney Gas Limited (appointed November 1992, retired 13 September 2005) and Blue Energy Limited (formerly Energy Investments Limited, appointed June 1992, retired 10 October 2006).

He is also a Director of AuSino Energy Limited, CGE's associate Company registered in Hong Kong.

### **Ms Alison Coutts (Non Executive Director)**

Ms Coutts has over 30 years' experience in international engineering project management, strategy consulting and executive search. She is currently involved in financial services, focusing on providing corporate finance and strategic advisory services to young, high growth companies.



## **Directors' Report**

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Upon completing her engineering degree (the first female graduate of Melbourne University in Chemical Engineering), Ms Coutts worked in London as a graduate trainee with Bechtel Corporation in design of petrochemical plants, which were based in the Middle East and North Sea. She subsequently became a Lecturer in first year Physical Chemistry at the University of the West Indies, Department of Chemistry, Barbados, after which she returned to Bechtel to work in the corporate head office in San Francisco, USA before working as a contracts engineer on site in Taranaki, New Zealand, as part of the Bechtel team building the world's first commercial natural gas to gasoline plant.

During her years with Bechtel Corporation Ms Coutts gained experience in managing large and complex engineering projects. Upon her return to Australia, Ms Coutts worked as a project engineer with a small firm designing, building and delivering skid mounted processing plants for oil/ water/gas separation. Ms Coutts had bottom line responsibility for on-time delivery of complex plants under extremely tight time frames. Subsequent to completing her MBA with distinction, Alison was employed by Boston Consulting Group, Melbourne where she undertook strategy formulation and organisational restructuring assignments for a number of major Australasian corporations. In addition she developed and implemented a number of corporate training programs covering strategy formulation, marketing, finance and operational improvement

Since the mid 1990's, Ms Coutts has been involved in the financial markets in venture capital, stockbroking and investment banking. Ms Coutts chairs the external advisory council for all of CSIRO's Health Sector programs. Alison was also a member of the advisory panel, which worked with the ASX to draft the latest code of best practice for reporting by biotechnology companies.

Ms Coutts is also a Non-Executive Director of DataDot Technology (Australia Ltd) a publicly listed company on the ASX.

### **Mr Paul Hubbard (Non Executive Director)**

Mr Hubbard holds a Bachelor of Arts and a Bachelor of Education and has invested his life in the field of Human Resources. Along with many other qualifications he has 5 years in Psychology at Newcastle University, has several successful publications and co authored many more.

His successful career started as the then youngest secondary school teacher in NSW at age 19. Broadening his horizons, he rapidly rose through the ranks to manage the third largest Woolworths Supermarket in the Southern Hemisphere. Later he helped pioneer a team in Training and Development at BHP covering both Plant and wide ranging Management Courses. Mr Hubbard helped implement and establish many of today's foundational corporate practices, from the ground level up, the many management and corporate practices that are now more common place.

Mr Hubbard has created more than 35 business ventures, one of which involved building and leading a direct selling team approaching several thousand in 14 countries for half a decade.

## **COMPANY SECRETARY INFORMATION**

### **Mr Andrew Whitten (Appointed on 9 October 2009)**

Andrew Whitten is an admitted solicitor with a specialty in Corporate Finance and Securities Law. Andrew is currently the company secretary of a number of publicly listed companies. He is a responsible officer of a Nominated Adviser to the National Stock Exchange of Australia Limited, and has been involved in a number of corporate and investment transactions including Initial Public Offerings on ASX and NSX, corporate

## Directors' Report

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reconstructions, reverse mergers and takeovers. Andrew's firm currently acts for a number of publicly listed companies.

Andrew holds a Bachelor of Arts (Economics) from UNSW, Master of Laws and Legal Practice (Corporate Finance and Securities Law) from UTS, and a Graduate Diploma in Advanced Corporate Governance from the Institute of Chartered Secretaries, and is an elected Associate of the institute.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

Throughout the reporting period the Company has maintained Directors' and Officer's insurance for the purpose of covering losses which Directors and Officers may become legally obligated to pay.

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the period the Company paid \$11,111 in premiums for Directors and Officer Insurance.

### MEETINGS OF DIRECTORS

During the period commencing 9 October 2009, six meetings of Directors were held. Attendances were as follows:

Director	Number of meetings held while a director	Number of meetings attended while a director
John Harkins	6	6
Michael Green	6	6
Domenic Martino	6	4
Alison Coutts	6	6
Paul Hubbard	6	6

### DIRECTORS INTERESTS

At the date of this report, the beneficial interests of each Director in the issued capital of the Company were:

Specified director	Held at 1 July 2009	Issued <sup>1</sup>	Sold	Held at the date of this report
John Harkins	-	13,113,260	-	13,113,260
Michael Green	-	6,386,335	-	6,386,335
Domenic Martino	-	7,833,333	-	7,833,333
Alison Coutts	-	1,333,332	-	1,333,332
Paul Hubbard	-	1,318,332	-	1,318,332

## Directors' Report

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<sup>1</sup> Shares issued to directors were issued pursuant to the International Resources Holding Limited prospectus. In addition to the above Mr Andrew Parker, a former Director of International Resource Holdings, was issued 75,000 fully paid ordinary shares.

No options were granted to Directors during the period and no current Directors hold options in the Company.

### UNISSUED SHARES UNDER OPTION

The Company has 5,402,079 options on issue which were issued by International Resource Holdings Limited prior to the merger. As at the date of this report unissued ordinary share capital of the Company under option are:

Number of options	Exercise price	Expiry date
3,527,079	\$0.40	30 November 2011
125,000	\$0.60	30 November 2011
125,000	\$0.80	18 October 2010
1,250,000	\$1.00	31 August 2011
375,000	\$1.00	30 November 2011

### REMUNERATION REPORT (Audited)

The goals of the Company's remuneration policy are to:

- Ensure that reward for performance is competitive and that employees are committed and motivated;
- Align executive compensation with achievement of strategic objectives and the creation of value for shareholders; and
- Comply with relevant legislation and general market remuneration practices.

### EXECUTIVE DIRECTORS

Executive Directors are entitled to receive a Base Fee plus superannuation where applicable. Remuneration for Executive Directors is benchmarked against a comparable pool of Companies and is determined by the Board. As the company is still in the exploration and development stage and is not making profits, there is no relationship between executive director remuneration and company performance other than in relation to milestone payments for Dr Michael Green, the Technical Director, as noted below.

### NON-EXECUTIVE DIRECTORS

Non-Executive Directors are entitled to receive a Base Fee plus superannuation where applicable. Remuneration for Non-Executive Directors is benchmarked against a comparable pool of Companies and reviewed on an annual basis. Remuneration is determined by the Board and takes into consideration the need to obtain suitably qualified independent Directors.

## Directors' Report

Remuneration of Non-Executive Directors is approved by the Board and set in aggregate with the maximum amount approved by the shareholders.

The Key Management Personnel of the Company include the Executive and Non Executive Directors, the Company Secretary and the Chief Financial Officer. The Company does not consider other executives to be Key Management Personnel.

The Key Management Personnel of the Company are:

- John Harkins, Chairman and Managing Director (appointed 9 October 2009, previous director of Clean Global Energy Pty Ltd)
- Michael Green, Technical Director (appointed 9 October 2009)
- Domenic Martino, Non-Executive Director (appointed 9 October 2009)
- Alison Coutts, Non-Executive Director (appointed 9 October 2009, previous director of Clean Global Energy Pty Ltd)
- Paul Hubbard, Non-Executive Director (appointed 9 October 2009, previous director of Clean Global Energy Pty Ltd)
- Immanuel Mensik, Non-Executive Director (resigned 27 January 2009)
- Andrew Whitten, Company Secretary (appointed date 9 October 2009)
- Wayne Rossiter, Chief Financial Officer (appointed 6 June 2010)
- Peter Dunoon (Company Secretary and Chief Financial Officer, resigned 17 November 2009)

### DETAILS OF REMUNERATION

	Short term employee benefits (cash salary and fees)	Post- employment (superannuation)	Termination benefits	Share – based payments (shares)	Total
<b>2010</b>					
<b>Directors</b>					
John Harkins	315,623	-	-	-	315,623
Michael Green	116,527	-	-	-	116,527
Domenic Martino	36,410	3,277	-	300,000	339,687
Alison Coutts	43,907	4,011	-	-	47,918
Paul Hubbard	50,002	-	-	-	50,002
<b>Key Management</b>					
Andrew Whitten (Company Secretary)	45,000	-	-	-	45,000
Wayne Rossiter (Chief Financial Officer)	15,432	1,389	-	-	16,821
Peter Dunoon (Company Secretary and Chief Financial Officer)	101,250	9,518	60,000	-	170,768
<b>Executive</b>					
Wayne O'Brien	315,623	-	-	-	315,623

## Directors' Report

<b>2009</b>					
<b>Directors</b>					
John Harkins	88,540	-	-	-	88,540
Alison Coutts	14,427	1,298	-	-	15,725
Paul Hubbard	25,000	-	-	-	25,000
Immanuel Mensik	-	-	-	-	-
<b>Key Management</b>					
Peter Dunoon (Company Secretary and Chief Financial Officer)	63,750	5,738	-	-	69,488
<b>Executive</b>					
Wayne O'Brien	88,540	-	-	-	88,540

No portion of remuneration was performance based in the reporting period. The only Key Management Personnel to have received a share based payment in the period was Domenic Martino. This related to 5,000,000 facilitation shares, as set out in the Prospectus, received through Domenal Enterprises Pty Limited for services provided in relation to the acquisition of Clean Global Energy Limited.

Below is the details and remuneration for the Directors and Key Management Personnel for International Resource Holdings for 30 June 2009. These Directors continued their role up to resignation on 9<sup>th</sup> October 2009 and they received an aggregate on \$27,000.

	Short term employee benefits (cash salary and fees)	Post- employment (superannuation)	Share –based payments (Options)	Total	Remuneration issued as options
<b>2009</b>					
<b>Directors</b>					
Michael Hunt	-	36,000	-	36,000	-
Scott Douglas	134,890	-	-	134,890	-
Andrew Parker	43,925	-	-	43,925	-
Adam Sierakowski	14,642	-	-	14,642	-
Noel Taylor	77,418	5,400	3,000	85,818	-
Henry Tondowski	15,000	-	-	15,000	-
<b>Company Secretary</b>					
Mark Clements	29,997	-	-	29,997	-
Winton Willesee	21,000	-	-	21,000	-

### DETAILS OF EMPLOYMENT AGREEMENTS

A formally documented agreement on the terms of engagement only exists with Dr. Michael Green.

The Chairman and Managing Director is not an employee of the Company and a related entity is paid a fixed fee for service. No termination benefits exist.

The Technical Director, Dr. Michael Green has entered into a Technology Partnership Agreement with the Company the principal terms of which were approved by shareholders of Clean Global Energy Pty Ltd (the now wholly owned legal subsidiary). Under this agreement Dr. Green is an employee and Director of the Company and is entitled to certain bonus payments upon the Company achieving defined milestone linked to the construction of a UCG plant. No such milestones were reached during the financial year. This agreement continues until 23 July 2011 or to such a later date as the parties may agree. There are no early termination provisions under this agreement. The only termination condition within this contract is that each party has to give 6 months notice to terminate.

The other Non Executive Directors of the Company are either employees of the Company, or are engaged through related entities. Tenure is subject to rotation and shareholder re-appointment and no termination entitlements exist.

The Company Secretary is a consultant engaged by the Company. No termination benefits exist.

### **This is the end of the Audited Remuneration Report**

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Between the end of the financial period and the date of this report the following events have occurred:

#### **a) UCG Project in India**

CGE has proposed a Memorandum of Understanding with Hyderabad-based Nagarjuna Fertilisers and Chemicals Ltd. After receiving an invitation from that company to work with it to develop UCG projects in India.

#### **b) Australian and United States University Collaboration**

CGE has entered into agreements with Australian and United States based universities to undertake further research into the technical and environmental applications of UCG and Carbon Capture and Sequestration (CCS). These institutions are the Australian Centre for Sustainable Mining Practices, the School of Mining Engineering at University of NSW (UNSW), and the Colorado School of Mines (CSM).

These Universities will focus on the further development of CGE's advanced Linear CRIP UCG technology, in particular its application in deep coal seams where disused UCG cavities may be suitable for CCS. Other areas of focus will be on advanced water management techniques surrounding the UCG reactors and disused cavities, hydrology, low carbon emissions, and on-line support to control the UCG process in our future commercial operations.

### c) South East Queensland Project JORC Resource

Initial drilling, focused on EPC 1506, has now been completed. This has identified a JORC compliant inferred resource of 38MT of coal suitable for UCG operations. Three holes that were planned to be drilled have not been due to the uncertainty in Queensland brought about by the incident involving Cougar Energy. The exiting data confirms that upon completing drilling of the remaining 3 holes this resource could be expanded to 183MT meeting the standard of an Inferred Resource. These coals may be suitable to generate syngas for the nearby Millmerran and Swanbank power stations.

### BOARD POLICY ON LIMITING RISK IN SHARE TRADING

This sets out Clean Global Energy's policy on the sale and purchase of its securities by its Directors, employees and contractors.

The purpose of this policy is to:

- impose "Black-out" periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of Clean Global Energy's securities by Directors, employees and contractors is prohibited; and
- set out procedures to eliminate the risk of insider trading.

A basic explanation on insider trading is provided together with the steps taken by Clean Global Energy to prevent the practice, including:

- a description of what conduct may constitute insider trading,
- the windows when Directors, employees and contractors are permitted to buy or sell securities in order to minimise the risk of insider trading,
- the steps to take when buying or selling securities in the Company.

### CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the Board supports and adhere to the principals of corporate governance, establishing a set of policies and manuals for the purpose of managing this governance.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out following this report.

### NON-AUDIT SERVICES

The Board has considered the position and is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

## Directors' Report

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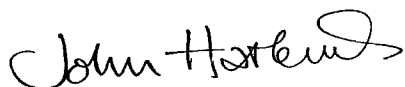
- all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including acting in a management or a decision-making capacity for the Company or acting as advocate for the Company.

During the financial period the following fees were paid or payable for non-audit services (Investigative Accounting Report for the prospectus) provided by the auditor:

	2010	2009
	\$	\$
BDO Corporate Finance (WA) Pty Ltd	15,929	-

This report is signed in accordance with a resolution of the Directors.

30<sup>th</sup> day of September 2010, at Sydney, New South Wales



**John Harkins**  
**Executive Chairman and Managing Director**



30 September 2010

Clean Global Energy Limited  
PO Box Z5183  
St George's Terrace  
PERTH WA 6831

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF CLEAN GLOBAL ENERGY LIMITED (FORMERLY INTERNATIONAL RESOURCE HOLDINGS LIMITED)**

As lead auditor of Clean Global Energy Limited (formerly International Resource Holdings Limited) for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Clean Global Energy Limited (formerly International Resource Holdings Limited) and the entities it controlled during the period.



**Peter Toll**  
Director



**BDO Audit (WA) Pty Ltd**  
Perth, Western Australia

## Statement of Comprehensive Income

### Statement of Comprehensive Income

For the year ended 30 June 2010

		CONSOLIDATED	UNAUDITED
	Note	2010 \$	2009 \$
Interest revenue	4	123,767	-
Other income		11,979	-
Total revenue and other income		135,746	-
Advertising and marketing		(87,789)	-
Consultants		(466,878)	(90,387)
Directors fees		(120,429)	-
Depreciation	5	(12,459)	(2,341)
Employee costs	5	(458,882)	(85,525)
Legal		(83,302)	(72,944)
Rent and occupancy	5	(81,746)	(11,967)
Telephone and communications		(53,495)	(7,861)
Travel and accommodation		(138,631)	(76,720)
Office costs		(69,457)	(2,091)
Other costs		(124,329)	(16,595)
Total expenses		(1,697,397)	(366,431)
Loss before reverse merger		(1,561,651)	(366,431)
Share based payments	18	(1,223,818)	-
<b>Loss before tax</b>		<b>(2,785,469)</b>	
Income tax expense	6	-	-
<b>Loss for the year</b>		<b>(2,785,469)</b>	<b>(366,431)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(2,785,469)</b>	<b>(366,431)</b>
Loss attributable to owners of Clean Global Energy Limited		(2,785,469)	(366,431)
Total comprehensive income attributable to owners of Clean Global Energy Limited		-	-
Loss per share attributable to owners of the company:			
Basic and diluted loss per share (cents per share)	7	(2.41)/(2.41)	(0.49)/(0.49)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of Financial Position

### Statement of Financial Position

For the year ended 30 June 2010

		CONSOLIDATED	UNAUDITED
	Note	2010	2009
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	3,093,432	5,045
Trade and other receivables	9	245,173	86,076
Total current assets		3,338,605	91,121
<b>Non-Current Assets</b>			
Property, plant & equipment	10	65,098	6,176
Exploration & evaluation expenditure	11	2,583,890	838,292
Total non-current assets		2,648,988	844,468
Total assets		5,987,593	935,589
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	827,709	98,794
Other liabilities	12	44,289	13,222
Borrowings	13	-	500,000
Total current liabilities		871,998	612,016
Net assets		5,115,595	323,573
<b>Equity</b>			
Contributed equity	14	8,267,495	690,004
Accumulated losses	15	(3,151,900)	(366,431)
Total Equity		5,115,595	323,573

The above statement of financial position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

### Statement of Changes in Equity

For the year ended 30 June 2010

<b>CONSOLIDATED EQUITY</b>	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>At 1 July 2009 (Unaudited)</b>	690,004	(366,431)	323,573
Loss for the year	-	(2,785,469)	(2,785,469)
<b>Total comprehensive income for the year</b>	-	(2,785,469)	(2,785,469)
Contribution of new equity	6,000,000	-	6,000,000
Share based payment	2,400,000	-	2,400,000
Flotation costs paid	(822,509)	-	(822,509)
<b>At 30 June 2010</b>	<b>8,267,495</b>	<b>(3,151,900)</b>	<b>5,115,595</b>
<b>At 1 July 2008</b>	-	-	-
Loss for the year	-	(366,431)	(366,431)
<b>Total comprehensive income for the year</b>	-	(366,431)	(366,431)
Contribution of new equity	690,004	-	690,004
<b>At 30 June 2009</b>	<b>690,004</b>	<b>(366,431)</b>	<b>(323,573)</b>

The above statement in changes in equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

### Statement of Cash Flows

For the year ended 30 June 2010

		<b>CONSOLIDATED</b>	<b>UNAUDITED</b>
		<b>2010</b>	<b>2009</b>
	Note	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and consultants		(1,192,828)	(383,073)
Interest received		122,246	-
GST received		90,014	-
<b>Net cash outflow from operating activities</b>	16	<b>(980,568)</b>	<b>(383,073)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(71,381)	(8,517)
Payments for exploration, evaluation and development expenditure		(1,214,463)	(775,669)
Payments for security deposits		(27,257)	(17,700)
Cash obtained on reverse acquisition		44,682	-
<b>Net cash outflow from investing activities</b>		<b>(1,268,419)</b>	<b>(801,886)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		6,000,000	690,004
Flotation costs paid		(662,626)	-
Proceeds from borrowings		-	500,000
<b>Net cash inflow from financing activities</b>		<b>5,337,374</b>	<b>1,190,004</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,088,387</b>	<b>5,045</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>5,045</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year</b>	8	<b>3,093,432</b>	<b>5,045</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

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### Notes to the Financial Statements

#### 1. CORPORATE INFORMATION

The financial statements of Clean Global Energy Limited (formerly International Resource Holdings Limited) for the year ended 30<sup>th</sup> June 2010 were authorised for issue in accordance with a resolution of Directors on 30<sup>th</sup> September 2010 and covers the consolidated entity consisting of Clean Global Energy Limited and its subsidiaries (the Group) as required by the Corporations Act.

Clean Global Energy Limited (Company) is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to assist in the understanding of the financial statements, the following summary explains the material accounting policies that have been adopted in the preparation of the financial statements.

##### (a) Basis of preparation/accounting

The financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and are based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

##### (b) Comparatives

The comparative 30 June 2009 unaudited information is that of Clean Global Energy Pty Ltd as a standalone entity.

##### (c) Statement of compliance

The financial statements comply with Australian Accounting Standards and, International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

##### (d) Going concern

The Group has incurred a net loss after tax for the year ended 30 June 2010 of \$2,785,469 (2009: \$366,431) and has experienced net cash outflows from operating activities of \$980,568 (2009: outflows \$383,073). The Company has also experienced cash outflows from investing activities of \$1,268,419 (2009: outflow \$801,886). As at the 30 June 2010, the Group had net current assets of \$2,466,607 (2009: net current liability of \$520,895).

The Directors have prepared the financial statements on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. As a result of the need to identify new business opportunities which may require the drilling of a further project the Board anticipates seeking additional funding within the next 12 months. This may be by sale of surplus traditional coal assets, equity issues or both.

##### (e) Principles of consolidation

###### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Clean Global Energy Limited as at 30<sup>th</sup> June 2010 and the results of all subsidiaries for the year then ended. Clean Global Energy Limited and its subsidiaries together are referred to in the financial statements as the Group or the consolidated entity.

## Notes to the Financial Statements

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Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

During the year, Clean Global Energy Limited (formerly International Resource Holdings Limited) acquired 100% of the share capital of Clean Global Energy Pty Limited. Clean Global Energy Limited (formerly International Resource Holdings) issued the consideration of shares of 250,000,000 to the original shareholders of Clean Global Energy Pty Limited. The issue of shares resulted in Clean Global Energy Pty Limited original shareholders holding a majority share in Clean Global Energy Limited (formerly International Resource Holdings Limited).

This transaction has been accounted as a share-based payment in accordance with AASB2 *"Share-based Payment"* and the consolidated financial statements represent a continuation of the financial statements of Clean Global Energy Pty Limited. The consolidation comparative numbers are related to Clean Global Energy Pty Limited operations and not those of Clean Global Energy Limited (formerly International Resource Holdings Limited) operations. As a result, these comparatives will not compare to the consolidated financial results of Clean Global Energy Limited (formerly International Resource Holdings Limited) published in prior financial reporting periods. Refer to Note 1(v) for further explanation of the accounting for this transaction.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) *Functional and presentation currency*

The financial statements are prepared in Australian Dollars which is the functional and presentation currency of the Company.

**(f) Impairment of assets**

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation,

## Notes to the Financial Statements

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had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### **(g) Segment reporting**

The company has adopted AASB 8 "*Operating Segments*" from 1 July 2009 whereby segment information is presented using a 'management approach', that is segment information is provided on the same basis as information used for internal reporting purposes by management to the board in making strategic decisions. The board have determined that there are no operating segments because no discrete information is provided to them and no segment information has therefore been disclosed. The board only receive consolidated financial information for the group. This is consistent with the group's consolidated financial statements.

The group is currently not selling products and as such no information has been provided on a product basis for 2010 or 2009. The group has no sales revenue and no customers. As such no information has been disclosed for sales revenue on a geographic basis, nor are there any major customers that comprise more than 10% of the group's revenue.

All the group's non-current assets are based in Australia.

### **(h) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### **(i) Property, plant and equipment**

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss statement during the reporting period in which they are incurred.

Depreciation is calculated using the diminishing value and prime cost methods and is brought to account over the estimated economic lives of all buildings, plant and equipment. The rates used are based on the useful life of the assets and range from 10% to 40%.

### **(j) Income tax**

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on



## Notes to the Financial Statements

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initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in other comprehensive income and equity are also recognised directly in other comprehensive income and equity respectively.

### *Other taxes*

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### **(k) Exploration and evaluation expenditure**

The Group's policy with respect to exploration and evaluation expenditure is to use the area of interest method. Under this method exploration and evaluation expenditure is carried forward on the following basis:

1. Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs.
2. Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
  - such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
  - exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure.

## Notes to the Financial Statements

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### **(l) Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

### **(m) Joint ventures**

As at the end of the reporting period the Group was not a party to any joint venture arrangements.

### **(n) Restoration and rehabilitation**

Estimates of the cost of restoration and rehabilitation are provided for when areas first become affected as a result of exploration activities. Site restoration costs include: the dismantling and removal of infrastructure, removal of residual materials and remediation of disturbed areas. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

### **(o) Interest-bearing liabilities**

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

The fair value of a liability portion of a convertible note is determined using a market rate of interest for an equivalent non-convertible note and stated on an amortised cost basis until conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option and is shown as equity. Issue costs are apportioned between the liability and equity components based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

All borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### **(p) Employee entitlements**

The Group's liability for employee entitlements arising from services rendered by employees to the end of the reporting period, where material, are recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs. No provision for long-service leave has been made given the tenure of employees was less than one year as at 30 June 2010.

### **(q) Earnings per share**

#### *(i) Basic earnings per share*

Basic earnings per share is determined by dividing the operating loss attributable to owners of the Group after income tax by the weighted average number of ordinary shares outstanding during the financial period.

#### *(ii) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the period.

## Notes to the Financial Statements

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### **(r) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

### **(s) Trade and other receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

### **(t) Trade and other payables**

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

### **(u) Contributed equity**

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### **(v) Business combination**

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

As explained in Note 1(a), during the year, Clean Global Energy Pty Limited's original shareholders obtained a majority share interest in Clean Global Energy Limited (formerly International Resource Holdings Limited) after the acquisition transaction. This would normally be accounted for as a reverse acquisition in accordance with AASB 3 *"Business Combinations"*; however, after disposing of its business activities on 23 September 2009, Clean Global Energy Limited (formerly International Resource Holdings Limited) as the accounting acquiree was not a business. Therefore, the transaction has been accounted for in the consolidated financial statements in accordance with AASB 2 *"Share-based Payment"*. It has been accounted for as a continuation of the financial statements of Clean Global Energy Pty Limited, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Clean Global Energy Limited (formerly International Resource Holdings Limited). This deemed issue of shares is, in effect, a share-based payment transaction whereby Clean Global Energy Pty Limited is deemed to have received the net assets of Clean Global Energy Limited (formerly International Resource Holdings Limited), together with the listing status of Clean Global Energy Limited (formerly International Resource Holdings Limited). The overall accounting effect is very similar to that of a reverse acquisition.

## Notes to the Financial Statements

This accounting treatment applies only to the business combination transactions at the acquisition date and does not apply to transactions after the reverse acquisition date.

Reverse acquisition accounting applies only to the consolidated financial statements.

Because the consolidated financial statements represent a continuation of the financial statements of Clean Global Energy Pty Limited, the principles and guidance on the preparation and presentation of the consolidated financial statements in a reverse acquisition set out in AASB 3 have been applied:

- fair value adjustments arising at acquisition were made to Clean Global Energy Limited's (formerly International Resource Holdings Limited) assets and liabilities, not those of Clean Global Pty Limited;
- the cost of the acquisition is based on the notional amount of shares that Clean Global Energy Pty Limited would need to issue to acquire the majority interest of Clean Global Energy Limited's (formerly International Resource Holdings Limited) shares that the shareholders did not own after the acquisition, times the fair value of Clean Global Energy Pty Limited shares at acquisition date;
- retained earnings and other equity balances in the consolidated financial statements at the date of acquisition are the retained earnings and other equity balances of Clean Global Energy Pty Limited immediately before the acquisition;
- a share-based payment transaction arises whereby Clean Global Energy Pty Limited is deemed to have issued shares in exchange for the net assets of Clean Global Energy Limited (formerly International Resource Holdings Limited), together with the listing status of Clean Global Energy Limited (formerly International Resource Holding Limited). The listing status does not qualify for recognition as an intangible asset and has therefore been expensed in profit or loss as a listing expense;
- the amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the share-based payment to the issued equity of Clean Global Pty Limited (formerly International Resource Holdings Limited) immediately before the business combination;
- the equity structure in the consolidated financial statements (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of Clean Global Energy Limited (formerly International Resource Holdings Limited), including the equity instruments issued by Clean Global Energy Limited (formerly International Resource Holdings Limited) to effect the acquisition;
- the results for the year ended 30 June 2010 comprise the results of Clean Global Energy Pty Limited, and the results of Clean Global Energy Limited (formerly International Resource Holdings Limited) subsequent to the acquisition; and
- the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes to the consolidated financial statements for the financial year ended 30 June 2009 comprise those of Clean Global Energy Pty Limited.

### (w) New accounting standards and interpretations

Certain new accounting standards have been published that are not mandatory for 30 June 2010 reporting periods. The Group has not applied any of the following in preparing this financial report:

Affected Standard	Nature and Impact of Change to Accounting Policy	Application *
AASB 9 (issued December 2009)	Amends the requirements for classification and measurement of financial assets. Due to the recent release of these amendments and that adoption is only mandatory for the 30 June 2014 year end, the entity has not yet made an assessment of the impact of these amendments.	Periods beginning on or after 1 January 2013

## Notes to the Financial Statements

AASB Interpretation 19 (issued December 2009)	Equity instruments issued to a creditor to extinguish all or part of a financial liability are 'consideration paid' to be recognised at the fair value of the equity instruments issued, unless their fair value cannot be measured reliably, in which case they are measured at the fair value of the debt extinguished. Any difference between the carrying amount of the financial liability extinguished and the 'consideration paid' is recognised in profit or loss. There will be no impact as the entity has not undertaken any debt for equity swaps.	Periods beginning on or after 1 July 2010
AASB 5	<p>Clarifies that disclosures required for non-current assets (or disposal groups) classified as held for sale or discontinued operations are limited to those required by AASB 5 unless:</p> <ul style="list-style-type: none"> <li>• Disclosures are specifically required for these assets by other AASBs; or</li> </ul> <p>Assets and liabilities of a disposal group are not within the measurement requirements of AASB 5 and disclosures are required by other AASBs. There will be no impact as these requirements are only required to be applied prospectively to disclosures for non-current assets (or disposal groups) classified as held for sale or discontinued operations.</p>	Periods commencing on or after 1 January 2010

## Notes to the Financial Statements

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

#### (a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### **Capitalisation of exploration and evaluation expenditure**

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. In relation to the South East Queensland project the Company is carrying forward exploration expenditure incurred to date on the basis of a potential future UCG operation. Capitalised development costs relate to the design and engineering of underground and surface facilities in relation to underground coal gasification and surface handling, treatment and storage of syngas product which may be potentially applied in any of the Company's projects.

##### **Deferred tax assets**

The Group expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

#### (b) Significant accounting estimates and assumptions

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

##### **Impairment of capitalised exploration and evaluation expenditure**

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Political developments in Queensland has resulted in drilling being suspended on tenements in this state, until completion of an expert panel report into the environmental impact of underground coal gasification. Our expectation is that drilling will recommence in 2012 following the completion of this report.

## Notes to the Financial Statements

### 4. REVENUE

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Revenue includes the following specific items:		
Interest revenue	123,767	-

### 5. EXPENSES

#### Loss includes the following specific expenses:

##### *Depreciation expense*

Plant and equipment	10,788	2,341
Leasehold improvements	1,671	-
Total depreciation	12,459	2,341

##### *Rent and Occupancy*

Rent under operating lease	73,071	11,967
Occupancy expenses	8,675	-
Total rent expense	81,746	11,967

##### *Employee expenses*

Superannuation	25,522	7,036
Wages and salaries	283,039	78,177
Payroll tax	26,069	-
Workers compensation	17,160	312
Recruitment fees	107,092	-
Total employee costs	458,882	85,525

## 6. TAXATION

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Loss before income tax	(2,785,469)	(366,431)
Prima facie benefit on loss from continuing activities at 30% tax rate (2009: 30%)	(835,641)	(109,929)
Tax effect of amounts which are not deductible in calculating taxable income:		
Share based payment expense	367,145	-
Entertainment	1,769	924
Tax effect of current year tax losses for which no deferred tax asset has been recognised	(466,727)	(109,005)
Total income tax expense	-	-
Unrecognised deferred tax assets and liabilities:		
<b>Carry forward tax losses:</b>		
Operating	945,570	109,929
Exploration, evaluation and development expenditure	775,167	251,488
Deferred tax liabilities temporary differences	1,720,737	361,417
<b>Net unrecognised deferred tax assets</b>	-	-

*The taxation benefits will be obtained only if the assessable income derived is of a nature and an amount sufficient to enable the benefit of deductions to be realised; conditions for deductibility imposed by the law are complied with; and there are no changes in tax legislation which adversely affect the realisation of the benefit of the deductions. For Financial Statement purposes, with respect to the above, the Group has not brought the tax benefit to account.*



## Notes to the Financial Statements

### 7. EARNINGS/(LOSS) PER SHARE

	CONSOLIDATED 2010 \$	UNAUDITED 2009 \$
<b>(a) Basic earnings per share</b>		
Loss from continuing operations attributable to owners of Clean Global Energy Limited used to calculate basic earnings per share	2,785,469	366,431
<b>(b) Diluted earnings per share</b>		
Loss from continuing operations attributable to owners of Clean Global Energy Limited used to calculate diluted earnings per share	2,785,469	366,431
	CONSOLIDATED 2010	UNAUDITED 2009
Weighted average number of ordinary shares used as a denominator in calculating diluted earnings per share	115,727,964	75,000,000

*Options being potential shares are not considered dilutive and have not been used to calculate diluted loss per share.*

### 8. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 2010 \$	UNAUDITED 2009 \$
Term deposits at call	99,658	-
Cash at bank and in hand	2,993,774	5,045
	3,093,432	5,045

#### (a) Reconciliation to cash at end of year

The above figures are reconciled to cash at the end of the financial year.

#### (b) Cash at bank

Amounts held in the Groups cheque and online savings accounts attract variable rates commensurate with a business cheque and online savings account.

#### (c) Deposits at call

The deposits are at call and attract interest rates between 3.60% and 4.95% (2009: nil). The maturity dates of the various term deposits range from 45 days to 120 days after the end of the reporting period.

## Notes to the Financial Statements

### 9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Prepaid expenses	20,704	45,464
Other receivables	1,520	22,912
Bonds	44,957	17,700
GST receivable	177,992	-
	<b>245,173</b>	<b>86,076</b>

Security deposits are held by the Queensland Department of Mines and Energy. No receivables are past due.

### 10. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
<i>Leasehold improvements</i>		
- at cost	32,795	-
- accumulated depreciation	(1,671)	-
- total leasehold improvements	31,124	-
<i>Plant and equipment</i>		
- at cost	56,457	8,517
- accumulated depreciation	(22,483)	(2,341)
- total plant and equipment	33,974	6,176
Total property, plant and equipment	65,098	6,176

*Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial year are set out below:*

#### *Reconciliation of the carrying amount of leasehold improvements*

Carrying amount at beginning of financial year July	-	-
Additions	32,795	-
Depreciation expense for the period	(1,671)	-
Carrying amount at end of financial year	31,124	-

#### *Reconciliation of the carrying amount of plant and equipment:*

Carrying amount at beginning of financial year	6,176	-
Additions	38,586	8,517
Depreciation expense for the period	(10,788)	(2,341)
Carrying amount at end of financial year	33,974	6,176

## Notes to the Financial Statements

### 11. NON-CURRENT ASSETS – EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
<b>Exploration and evaluation</b>		
Balance at beginning of the year	838,292	-
Exploration expenditure incurred	1,745,598	838,292
Balance at the end of the year	2,583,890	838,292

The balance carried forward represents capitalised exploration expenditure regarding areas of interest where either exploration activities are ongoing or where recoupment of exploration costs is expected and capitalised expenditure regarding design and engineering of underground and surface facilities in relation to underground coal gasification and surface handling, treatment and storage of syngas product. A proportion of employment costs of the key staff are considered to be directly related to exploration activities. The proportion of salary and other expense attributable to exploration is based upon time allocation and the nature of their work activities. The carrying forward of capitalised exploration and evaluation costs is dependent on the successful recoupment of these costs through commercial exploitation, or alternatively, the sale of the Group's area of interest.

Note 3 refers to key judgements and estimates relating to these balances.

### 12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Trade creditors	738,883	98,794
Rehabilitation provision	88,826	-
	827,709	98,794
Other creditors	44,289	13,222
Total current liabilities	871,998	112,016

### 13. BORROWINGS

Loan from IRH	-	500,000
Total borrowings	-	500,000

Pursuant to a Heads of Agreement (dated 27 April 2009) and a Loan Agreement, IRH granted Clean Global Energy Pty Limited a loan of \$500,000 which is eliminated on consolidation at 30 June 2010.

## Notes to the Financial Statements

### 14. CONTRIBUTED EQUITY

#### (a) Share capital

	CONSOLIDATED		CONSOLIDATED		UNAUDITED
	2010	2009	2010	2009	
	Shares	Shares	\$	\$	
<b>Ordinary shares</b>	<b>140,727,964</b>	69,861,575	<b>8,267,495</b>		690,004
Fully paid	<b>140,727,964</b>	69,861,575	<b>8,267,495</b>		690,004

#### (b) Movements in ordinary share capital of the parent entity:

Date	Details	Number of shares	Issue Price	\$
01 July 2008	Balance at beginning of year	<b>47,506,501</b>		5,724,718
9 July 2008	Rights issue	<b>471,741</b>	\$0.10	47,174
27 February 2009	Placement shares	<b>21,883,333</b>	\$0.01	262,600
	Shares to be issued subject to shareholder approval			545,000
30 June 2009	Balance at end of year	<b>69,861,575</b>		6,579,492
28 September 2009	By issue of prospectus	<b>6,333,333</b>	\$0.01	76,000
28 September 2009	By issue of prospectus	<b>17,882,450</b>	\$0.02	339,767
28 September 2009	By issue of prospectus	<b>33,333,332</b>	\$0.02	500,000
28 September 2009	By issue of prospectus	<b>11,822,222</b>	\$0.05	532,000
28 September 2009	Reversal of shares subject to be issued upon issuance			(545,000)
28 September 2009	Shares issued on conversion of convertible note	<b>3,679,152</b>	\$0.05	169,807
28 October 2009	Reverse acquisition	<b>250,000,000</b>	\$0.02	3,750,000
28 October 2009	Facilitation shares issued on reverse acquisition	<b>50,000,000</b>	\$0.02	750,000
28 October 2009	1:4 Capital consolidation	<b>(332,184,100)</b>		
28 October 2009	Placement pursuant to prospectus	<b>30,000,000</b>	\$0.20	6,000,000
28 October 2009	Less share issue costs			(662,626)
30 June 2010	Balance at end of year	<b>140,727,964</b>		17,489,440

## Notes to the Financial Statements

### (c) Movement in share capital of the consolidated entity

	<b>CONSOLIDATED</b>
	<b>\$</b>
Opening ordinary share capital (Clean Global Energy Pty Ltd)	690,004
Shares issued	6,000,000
Share based payment transactions – see note 18	2,400,000
Share issue costs	(822,509)
Closing ordinary share capital	8,267,495

Refer to Note 1 (u) for a discussion of issued capital for the group.

### (d) Options (not quoted on ASX)

	<b>CONSOLIDATED</b>	<b>UNAUDITED</b>
	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	-	-
Issued to former IRH Directors and contractors	5,402,079	-
Balance at the end of the year	5,402,079	-

### (e) Reverse Take Over

Clean Global Energy Pty Ltd on or about 12 June 2009 entered into a Share Sale Agreement with International Resources Limited (IRH) which governed a Reverse Take Over transaction whereby the shareholders in Clean Global Energy Pty Ltd were issued shares in IRH in exchange for their holdings in Clean Global Energy Pty Ltd which resulted in Clean Global Energy Pty Ltd shareholders becoming the controlling shareholders of IRH. In addition 50,000,000 Facilitation Shares were also issued pursuant to the terms of this Share Sale Agreement. This transaction was completed on 28 October 2009 and remained subject to completion of a capital raising as noted below.

Pursuant to the terms of this transaction IRH converted various debts to fully paid ordinary shares and conducted a capital consolidation whereby IRH shareholders held 35,727,964 shares in the Company following completion of the Reverse Takeover.

Note 1(v) details the accounting policy behind the Reverse takeover. As part of this transaction 2 tranches of share based payments have been recognised and accounted for in the share capital of the consolidated entity. Refer to note 18 for details.

### (f) Capital Raising

A capital raising was completed pursuant to a Prospectus dated 8 September 2009 and a supplementary prospectus 25 September 2009 whereby \$6 million was raised in exchange for a new issue of 30 million fully paid ordinary shares. On 9 October 2009 a new board was appointed to IRH and IRH changed its name to Clean Global Energy Limited.

## Notes to the Financial Statements

### (g) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

### (h) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders and to maintain capital structure to reduce the cost of capital.

The Board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios as the Group has not derived any income from the mining tenements in place and currently has no debt facilities in place.

## 15. ACCUMULATED LOSSES

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Accumulated losses at the beginning of the financial year	(366,431)	-
Loss attributable to the owners of Clean Global Energy Limited	(2,785,469)	(366,431)
Accumulated losses at the end of the financial year	(3,151,900)	(366,431)

## 16. CASH FLOW INFORMATION

### (a) Reconciliation of net profit after tax to net cash flows from operations

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Loss for the year	(2,785,469)	(366,431)
Adjustments for:		
Depreciation and amortisation	12,459	2,341
Share based payment expense	1,223,818	-
Change in operating assets and liabilities		
Increase in trade debtors and other receivables	(130,320)	(68,376)
Increase in trade creditors and other payables	698,944	49,393
Net cash outflow from operating activities	(980,568)	(383,073)

## Notes to the Financial Statements

### (b) Non-cash financing and investing activities

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Share based payments for facilitation shares	159,883	-

## 17. KEY MANAGEMENT PERSONNEL DISCLOSURES

### (a) Key Management Personnel Compensation

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Short-term benefits	724,150	191,717
Post-employment benefits	18,195	7,036
Termination benefits	51,000	-
Share based payments	300,000	-
Total	1,093,345	198,753

The share based payments pertain to 5,000,000 shares issued to Domenic Martino, through Domenal Enterprises Pty Ltd, for services provided in facilitating the merger between Clean Global Energy Pty Limited and Clean Global Energy Limited (formerly known as International Resource Holdings). See note 18 for more details.

### (b) Equity Instrument Disclosures Relating to Key Management Personnel

Aggregate numbers of shares of the Group held directly, indirectly or beneficially by Directors of the Group during the financial year are set out below:

2010	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
<b>Directors of Clean Global Energy Limited</b>				
John Harkins	-	-	13,113,260	13,113,260
Michael Green	-	-	6,386,335	6,386,335
Domenic Martino	-	-	7,833,333	7,833,333
Alison Coutts	-	-	1,333,332	1,333,332
Paul Hubbard	-	-	1,318,332	1,318,332
	-	-	29,984,592	29,984,592

All of the above shares were issued to the Directors as a result of the reverse takeover of Clean Global Energy Pty Ltd. No other shares have been issued to directors except as part of this transaction.

## Notes to the Financial Statements

### (c) Other transactions with key management personnel

Other than in relation to directors fees as disclosed above there were no other transactions with key management personnel.

### 18. SHARE BASED PAYMENT EXPENSE

	<b>CONSOLIDATED</b>
	<b>2010</b>
	<b>\$</b>
Share based payments provided as facilitation	
- Profit and loss	<b>590,117</b>
- Equity raising costs	<b>159,883</b>
	<b>750,000</b>
Shares provided in respect of merger with Clean Global Energy Pty Limited	<b>633,701</b>
	<b>1,383,701</b>
Total share based payments recognised in the profit and loss:	
- Facilitation fees	<b>590,117</b>
- merger	<b>633,701</b>
	<b>1,223,818</b>

#### Facilitation fees

50,000,000 shares (12,500,000 post 1:4 consolidation) were provided to parties who assisted the Company in relation to the facilitation of the acquisition of Clean Global Energy Limited (formerly International Resource Holdings) and the subsequent raising of 30,000,000 shares in additional capital. 20,000,000 shares (5,000,000 shares post 1:4 consolidation) were issued to a related party as per note 17. All ordinary shares provided were to rank alongside all other ordinary shares and there were no performance conditions linked to this issue.

The value of the share based payment is based on the notional amount of shares that Clean Global Energy Pty Limited would need to issue to acquire the majority interest of Clean Global Energy Limited's (formerly International Resource Holdings) shares that the shareholders did not own after the acquisition, times the fair value of Clean Global Energy Pty Limited shares at acquisition date.

#### Merger

As discussed in note 1 (v) the merger of Clean Global Energy Limited (formerly International Resource Holdings) and Clean Global Energy Pty Limited is accounted as a share based payment under AASB 2. A share-based payment transaction arises whereby Clean Global Energy Pty Limited is deemed to have issued shares in exchange for the net assets of Clean Global Energy Limited (formerly International Resource Holdings), together with the listing status of Clean Global Energy Limited (formerly International Resource Holding). The listing status does not qualify for recognition as an intangible asset and has therefore been expensed in profit or loss as a listing expense.

The amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the share-based payment to the issued equity of Clean Global Pty Limited (formerly International Resource Holdings) immediately before the business combination.

The value of the share based payment is based on the notional amount of shares that Clean Global Energy Pty Limited would need to issue to acquire the majority interest of Clean Global Energy Limited's (formerly



## Notes to the Financial Statements

International Resource Holdings) shares that the shareholders did not own after the acquisition, times the fair value of Clean Global Energy Pty Limited shares at acquisition date.

No other Share based payment transactions were entered into during the period and at the time of this report the Company does not have a formal employee option plan in place.

### 19. COMMITMENTS

#### (a) Tenement Expenditure Commitments

Tenement expenditure contracted for at the end of the reporting period but not recognised as liabilities are as follows:

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
No later than 1 year	790,372	259,178
Later than 1 year but not later than 5 years	1,736,868	894,041
Later than 5 years	-	-
	2,527,240	1,153,219

#### (b) Rental Commitments

Commitments on leased office and accommodation premises at the end of the reporting period but not recognised as liabilities are as follows:

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
No later than 1 year	100,364	-
Later than 1 year but not later than 5 years	233,597	-
Later than 5 years	-	-
	333,961	-

#### (c) Capital Commitments

There are no capital expenditure commitments as at 30 June 2010. (2009 nil).

### 20. CONTINGENCIES

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Bank guarantees	64,658	-

The bank guarantee secures credit card expenditures.

## Notes to the Financial Statements

### 21. RELATED PARTY TRANSACTIONS

#### (a) Parent entities

The parent entity within the Group is Clean Global Energy Limited (formerly International Resource Holdings Limited). The ultimate Australian parent entity is Clean Global Energy Limited which at 30 June 2010 owns 100% of the issued ordinary shares of Clean Global Energy Pty Ltd.

#### (b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(c):

Name of entity	Country of Incorporation	Class of shares	Equity holding	
			2010	2009
Clean Global Energy Pty Ltd	Australia	Ordinary	100%	_*

\*Clean Global Energy Pty Ltd became a subsidiary of International Resource Holdings Limited pursuant to the terms of a reverse takeover transaction as set out in Note 14.

#### (c) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

#### (d) Outstanding balances arising from sales/purchases of goods and services

There are no outstanding balances arising from sales/purchases of goods and services.

### 22. REMUNERATION OF AUDITORS

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Amounts paid or payable at 30 June 2010 to:		
Audit services:	50,000	-
Audit and review of financial statements under the Corporations Act 2001		
Non-audit services	15,929	-
Investigating Accountants report	65,929	-

### 23. FINANCIAL RISK MANAGEMENT

#### Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

## Notes to the Financial Statements

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks.

### (a) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from cash and cash equivalents.

All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place. However, the Company reviews management information for subsidiaries to ensure early detection of risks.

#### Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the end of the reporting period was:

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Loans and receivables	44,957	17,700
Cash and cash equivalents	3,093,432	5,045
	3,138,389	22,745

#### Guarantees

Group policy is to not provide financial guarantees without Board approval.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:-

	CONSOLIDATED	UNAUDITED
	2010	2009
	\$	\$
Cash at bank and short term bank deposits		
S&P AA rating	3,093,432	5,045

### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Company anticipates a need to raise additional capital in the next 12 months to meet forecasted operational activities. The decision on how the Company will raise future capital will depend on market conditions existing at that time.

## Notes to the Financial Statements

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at the end of the reporting period were trade payables incurred in the normal course of the business. These were non interest bearing and were due within the normal 30-60 days terms of creditor payments.

### *Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group and Parent	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>As at 30 June 2010</b>							
<b>Non-derivatives</b>							
Trade and other payables	827,709	-	-	-	-	827,709	827,709
<b>As at 30 June 2009</b>							
Trade and other payables	98,794	-	-	-	-	98,794	98,794
Borrowings	500,000	-	-	-	-	500,000	500,000

### **(c) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### *(i) Cashflow and interest rate risk*

The Group's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the group to cash flow interest rate risk. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

The following sets out the Group's exposure to interest rate risk, including the effective weighted average interest rate by maturity periods:

30 June 2010 Consolidated	Note	Weighted average interest rate	1 year or less \$	2-5 years \$	Total \$
<b>Financial assets</b>					
Cash and cash equivalents	8	4.56%	3,093,432	-	3,093,432
Bonds	9	-	-	44,957	44,957

## Notes to the Financial Statements

30 June 2009 Consolidated	Note	Weighted average interest rate	1 year or less \$	2-5 years \$	Total \$
<b>Financial assets</b>					
Cash and cash equivalents	8	0.00%	5,045	-	5,045

The Group has no exposure to interest rate risk other than reductions/increases in interest earned should the rates decrease/increase respectively. As an indication of possible sensitivity to changes in interest rates a 1% movement in interest rates, assuming a cash balance of \$3,100,000, would increase/decrease the annual amount of interest received by \$31,000. Directors consider that there is no significant credit risk in respect of cash balances as those balances are all held with major Australia banks.

### (d) Fair value estimation

The fair value of financial assets and financial liabilities are assumed to approximate their carrying values due to their short term nature.

### (e) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The group defines equity as cash and cash equivalents plus net equity.

## 24. SEGMENT INFORMATION

The company has adopted AASB 8 *Operating Segments* from 1 July 2009 whereby segment information is presented using a 'management approach', that is segment information is provided on the same basis as information used for internal reporting purposes by management to the board in making strategic decisions. The board have determined that there are no operating segments because no discrete information is provided to them and no segment information has therefore been disclosed. The board only receive consolidated financial information for the group. This is consistent with the group's consolidated financial statements.

The group is currently not selling products and as such no information has been provided on a product basis for 2010 or 2009. The group has no sales revenue and no customers. As such no information has been disclosed for sales revenue on a geographic basis, nor are there any major customers that comprise more than 10% of the group's revenue.

All the group's non-current assets are based in Australia.

## 25. REVERSE MERGER

Clean Global Energy Pty Ltd on or about 12 June 2009 entered into a Share Sale Agreement with International Resources Limited (IRH) which governed a Reverse Take Over transaction whereby the shareholders in Clean Global Energy Pty Ltd were issued shares in IRH in exchange for their holdings in Clean Global Energy Pty Ltd which resulted in Clean Global Energy Pty Ltd shareholders becoming the controlling shareholders of IRH.

## Notes to the Financial Statements

The valuation of the transaction is as follows:

	<b>CONSOLIDATED</b>
	<b>2010</b>
	<b>\$</b>
Share based payment concentration – Note 18	<b>1,650,000</b>
Less-	
Net assets acquired in Clean Global Energy Limited – Note 18	<b>(1,016,299)</b>
	<b>633,701</b>

### 26. PARENT ENTITY

The following information relates to the parent entity, Clean Global Energy Limited (prior year Clean Global Energy Pty Ltd). The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	<b>PARENT</b>	<b>UNAUDITED</b>
	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Current assets	<b>3,271,009</b>	954,973
Non-current assets	<b>6,652,606</b>	-
<b>Total assets</b>	<b>9,923,615</b>	954,973
Current liabilities	<b>793,010</b>	813,623
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>793,010</b>	813,623
Contributed equity	<b>17,489,440</b>	6,579,492
Accumulated losses	<b>(8,841,710)</b>	(6,921,017)
Share-based payment reserve	<b>482,875</b>	482,875
<b>Total Equity</b>	<b>9,130,605</b>	141,350
Loss for the year	<b>(1,920,693)</b>	(3,751,303)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(1,920,693)</b>	(3,751,303)

#### (a) Guarantees in relation to subsidiaries

Clean Global Energy Limited has not made any guarantees in relation to its subsidiaries.

## Notes to the Financial Statements

### (b) Lease commitments

Commitments on leased office and accommodation premises at the end of the reporting period but not recognised as liabilities are as follows:

	PARENT	UNAUDITED
	2010	2009
	\$	\$
No later than 1 year	100,364	-
Later than 1 year but not later than 5 years	233,597	-
Later than 5 years	-	-
	333,961	-

### (c) Capital Commitments

As set out in Note 19 there are no capital expenditure commitments as at 30 June 2010. (2009 nil).

## 27. DIVIDENDS

There were no dividends paid or declared by the Group during the year.

## 28. EVENTS AFTER THE END OF THE REPORTING PERIOD

Between the end of the reporting period and the date of this report the following events have occurred:

### *a) UCG Project in India*

CGE has proposed a Memorandum of Understanding with Hyderabad-based Nagarjuna Fertilisers and Chemicals Ltd. After receiving an invitation from that company to work with it to develop UCG projects in India.

### *b) Australian and United States University Collaboration*

CGE has entered into agreements with Australian and United States based universities to undertake further research into the technical and environmental applications of UCG and Carbon Capture and Sequestration (CCS). These institutions are the Australian Centre for Sustainable Mining Practices, the School of Mining Engineering at University of NSW (UNSW), and the Colorado School of Mines (CSM).

These Universities will focus on the further development of CGE's advanced Linear CRIP UCG technology, in particular its application in deep coal seams where disused UCG cavities may be suitable for CCS. Other areas of focus will be on advanced water management techniques surrounding the UCG reactors and disused cavities, hydrology, low carbon emissions, and on-line support to control the UCG process in our future commercial operations.

### *b) South East Queensland Project JORC Resource*

Initial drilling, focused on EPC 1506, has now been completed. The company has now issued a maiden JORC inferred resource of 38MT over its South East Queensland Project. Drilling on this program was terminated as a result on the increasingly uncertain legislative framework within Queensland. Drilling of an additional three holes is anticipated to expand this resource to a target of 183MT. No further work is planned on the project at present and it is unlikely that drilling will recommence until 2012 when the Queensland government finalises their environmental impact study.

## Directors' Declaration

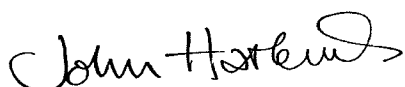
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### DECLARATION BY DIRECTORS

The directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date.
1. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in pages 14 to 15 of the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2010, comply with section 300A of the *Corporations Act 2001*.
4. The directors have been given the declarations by the managing director and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



**John Harkins**  
**Executive Chairman and Managing Director**

30<sup>th</sup> day of September 2010, at Sydney, New South Wales



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEAN GLOBAL ENERGY LIMITED

We have audited the accompanying financial report of Clean Global Energy Limited (formerly International Resource Holdings Limited), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.



### Basis for Qualified Auditor's Opinion

During the period, Clean Global Energy Limited (the legal parent, formerly International Resource Holdings Limited) acquired Clean Global Energy Pty Ltd (the legal subsidiary). Since the substance of the transaction is that the existing shareholders of the legal subsidiary effectively acquired the legal parent, reverse acquisition accounting has been adopted whereby the consolidated financial statements have been prepared as if the legal subsidiary has acquired the legal parent, not vice versa as representing the legal position.

The comparative disclosures used in the 30 June 2010 financial report represent those of the legal subsidiary because of the reverse acquisition accounting. The legal subsidiary Clean Global Energy Pty Limited, is a proprietary company and did not have any requirement to be audited and was not audited prior to its reverse acquisition of Clean Global Energy Limited (formerly International Resource Holdings Limited).

Accordingly, whilst the balances at 30 June 2010 and the current period financial information have been subject to audit, the comparative financial information has not been audited.

We have not been able to obtain sufficient appropriate evidence to satisfy ourselves as to the carrying amount of the assets and liabilities as at 30 June 2009. As some of these balances enter into the determination of the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2009, we are not in a position to express an opinion on the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows or related notes as at and for the year ended 30 June 2009.

### Qualified Auditor's Opinion

In our opinion, because of the significance of the above matter in relation to the results of the consolidated entity's operations for the year to 30 June 2010, we are not in a position to, and do not, express an opinion on the comparatives for 2009 and the results of its operations and its cash flows for the year ended 30 June 2010.

In our opinion;

- (a) the statement of financial position of Clean Global Energy Limited (formerly International Resource Holdings) is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

### Material Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As disclosed in Note 2(d) to the financial report, the ability of the consolidated entity to continue as a going concern is dependent on deriving sufficient cash through the issuance of stock or through the sale of coal assets held. These conditions, along with other matters as set forth in Note 2(d), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and as such whether it will be able to realise its assets and extinguish its liabilities in the normal course of the business and at the amounts stated in the financial report.

### **Material Uncertainty regarding recoverability of capitalised exploration and evaluation costs**

Without qualification to the opinion expressed above, attention is drawn to the following matter. As disclosed in Note 3 to the financial report, political developments in Queensland have resulted in drilling being suspended on tenements, until completion of an expert panel report into the environmental impact of underground coal gasification in 2012. The majority of the consolidated capitalised exploration and evaluation costs relate to tenements held in Queensland and therefore uncertainty exists over the consolidated entity's ability to demonstrate commercial viability of extracting a mineral resource.

### **Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

### **Auditor's Opinion**

As noted in the preceding paragraphs the comparative disclosures used in the 30 June 2010 financial report represent those of the legal subsidiary, because of the reverse acquisition accounting. The legal subsidiary Clean Global Energy Pty Limited, is a proprietary company and did not have any requirement to be audited and was not audited prior to its reverse acquisition of Clean Global Energy Limited (formerly International Resource Holdings Limited). Therefore we are not in a position to express an opinion on the 2009 Remuneration disclosures of the legal subsidiary Clean Global Energy Pty Limited.

In our opinion, except for the effect on the remuneration report of the matter referred to in the preceding paragraph, the Remuneration Report of Clean Global Energy Limited (formerly International Resource Holdings) for the year ended 30 June 2010 complies with section 300A of the *Corporations Act 2001*.

**BDO Audit (WA) Pty Ltd**



**Peter Toll**  
Director

Perth, Western Australia  
Dated this 30<sup>th</sup> day of September 2010

### CLEAN GLOBAL ENERGY LIMITED ("CGE" or "THE COMPANY") CORPORATE GOVERNANCE OVERVIEW STATEMENT

On 2 August 2007, the ASX Corporate Governance Council released the 'The Revised Corporate Governance Principles and Recommendations' (second edition Corporate Governance Guidelines) ('guidelines').

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of CGE is a strong advocate of corporate governance. The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations 2nd edition" (Recommendations) where considered appropriate for a company of CGE's size and nature.

This document describes the progress by CGE in addressing those guidelines. It is structured in line with the Council's guidelines, and the Council's 8 corporate governance principles.

#### **Principle 1 – Lay solid foundations for management and oversight**

##### **Companies should establish and disclose the respective roles and responsibilities of the Board and Management.**

The main function of the Board is to set strategic objectives for the Company, supervising and guiding management through the implementation process. The aim is for the Board to provide the entrepreneurial leadership required for the Company to evolve within a framework of prudent and effective risk management.

CGE has adopted a formal board charter delineating the roles, responsibilities, practices and expectations of the Board collectively, the individual directors and senior management.

The Board of CGE ensures that each member understands its roles and responsibilities and ensures regular meeting so as to retain full and effective control of the Company.

##### **The Board specifically emphasises the following:**

- Setting the strategic aims of CGE and overseeing management's performance within that framework
- Making sure that the necessary resources (financial and human) are available to the Company and its senior executives to meet its objectives
- Overseeing management's performance and the progress and development of the Company's strategic plan
- Selecting and appointing a suitable Chief Executive Officer/Managing Director with the appropriate skills to help the Company in the pursuit of its objectives
- Determining the remuneration policy for the Board members, Company Secretary and Senior Management
- Controlling and approving financial reporting, capital structures and material contracts
- Ensuring that a sound system of risk management and internal controls is in place
- Setting the Company's values and standards
- Undertaking a formal and rigorous review of the Corporate Governance policies, to ensure adherence to the ASX Corporate Governance Council
- Ensuring that the Company's obligations to shareholders are understood and met

## Corporate Governance Statement

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- Ensuring the health, safety and well-being of employees in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to assure the well-being of all employees
- Ensuring an adequate system is in place for the proper delegation of duties for the effective operational day to day running of the Company without the Board losing sight of the direction that the Company is taking.

### Principle 2 - Structure the Board to add value

#### **"Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties."**

The Board has been structured in such a way so as to provide an adequate mix of proficient directors that lead the Board with enterprise, integrity and judgement. The Board acts in the best interest of the Company and its stakeholders. The Board is directed on the principles of transparency, accountability and responsibility.

The ASX Corporate Governance Council Guidelines recommend that ideally the Board should constitute a majority of independent directors. The Board currently consists of five Directors; Mr Domenic Martino, Mr Paul Hubbard and Ms Alison Coutts are non-executive independent directors. Mr John Harkins and Dr Michael Green are Executive directors.

The Board believes the composition of the Board is appropriate at this stage. The Board endeavours to review this policy from time to time.

### Principle 3 - Promote ethical and responsible decision-making

#### **"Actively promote ethical and responsible decision-making"**

CGE is aware that law and regulations alone is no guarantee of fair practice and thus to ensure the integrity of its operations, it has adopted a code of ethics and conduct to sustain its corporate culture.

CGE's ethical rules demands high standards of integrity, fairness, equity and honesty from all Directors, Senior Management and Employees. CGE expects its employees to understand that the company acts morally and that the main goal of the Company is to maximise shareholders' value.

The Code of ethics and conduct include the following issues:

- the avoidance of conflicts of interest;
- employees' behaviour towards the use of company property
- confidentiality;
- fair dealing with customers, suppliers, employees and competitors;
- protection and proper use of the company's assets;
- compliance with laws and regulations;
- encouraging the reporting of illegal and unethical behaviour

### Principle 4 - Safeguard integrity in financial reporting

#### **"Have a structure to independently verify and safeguard the integrity of the company's financial reporting"**



## Corporate Governance Statement

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CGE has a financial reporting process which includes half year and full year results which are signed off by the Board before they are released to the market.

The Audit Committee has been developed as per the guidelines of good corporate governance and its responsibilities are delineated in the Audit committee Charter.

The Audit Committee provides assistance to the Board of directors in fulfilling its corporate governance and oversight responsibilities, as well as advise on the modification and maintenance of the company's financial reporting, internal control structure, external audit functions, and appropriate ethical standards for the management of the company.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

The CFO reports in writing on the propriety of compliance on internal controls and reporting systems and ensures that they are working efficiently and effectively in all material respects.

The Committee also advises on the modification and maintenance of the Company's risk management systems, the Company's risk profile, compliance and control and assessment of effectiveness.

### Principle 5 - Make timely and balanced disclosure

#### ***"Promote timely and balanced disclosure of all material matters concerning the company."***

CGE has adopted a formal policy dealing with its disclosure responsibilities.

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The policy also addresses the company's obligations to prevent the creation of a false market in its securities. CGE ensures that all information necessary for investors to make an informed decision is available on its website.

The Managing Director has ultimate authority and responsibility for approving market disclosure which, in practice, is exercised in consultation with the Board, CFO and Company Secretary.

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX.

In addition, the Board will also consider whether there are any matters requiring continuous disclosure in respect of each and every item of business that it considers.

## Corporate Governance Statement

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### Principle 6 - Respect the rights of shareholders

#### ***"Respect the rights of shareholders and facilitate the effective exercise of those rights"***

CGE is aware that regular and constructive two-way communications between the Company and its shareholders can help investors understand what the Board of directors is planning to achieve and how the company intends to set about achieving its objectives.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights, the Company is committed to:

- communicating effectively in a timely and accurate way with shareholders through releases to the market via ASX, Annual Reports, the general meetings of the Company and any information mailed to shareholders;
- sending a notice of any general meetings to which they are entitled to attend together with an explanatory memorandum of proposed resolutions (as appropriate). If shareholders cannot attend the General Meeting, they are entitled to lodge a proxy in accordance with the Corporations Act and the Company's Constitution.
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The address made by the Chairman to the Annual General Meeting is released to the ASX. All ASX announcements are accessible via the Company's website.

### Principle 7 - Recognise and Manage Risk

#### ***"Companies should establish a sound system of risk oversight and management and internal control"***

CGE policy is to regularly review processes and procedures to ensure the effectiveness of its internal systems control, so as to keep the integrity and accuracy of its reporting and financial results at a high level at all times.

Internal controls are devised and enforced to ensure, as far as practicable in the given circumstances, the orderly and efficient conduct of the business. They include measures to safeguard the assets of the Company, prevent and detect fraud and error, ensure the accuracy and completeness of accounting records and ensure the timely preparation of reliable financial information.

The Board's Charter clearly establishes that it is responsible for ensuring there is a sound system for overseeing and managing risk. As the whole Board only consists of five (5) members, the Company does not have a Risk Management Committee because it would not be a more efficient mechanism than the full Board focusing the Company on specific issues.

The Managing Director and CFO are required to state to the Board, in writing, that to the best of their knowledge the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which operates efficiently and effectively in all material respects.

## Corporate Governance Statement

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The Managing Director and Chief Financial Officer are also required to report monthly to the Board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.

### Principle 8 - Remunerate fairly and responsibly

**"Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear"**

The Company is committed to remunerating its executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders.

Consequently, the Board ensures that executive remuneration follows the guidelines of good governance and the criteria for remuneration are as follows:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any share/option scheme with thresholds approved by shareholders;
- Statutory superannuation.

CGE has devised a framework for remuneration that aligns the interest of the Company's Shareholders with that of the Executives. The aim is to make the structure agreeable to both parties. The elements of consideration are as follows:

#### For the Shareholders:

They should see that there is an economic profit in the remuneration structure

The structure is one that focuses on the continued growth of share price and sustained returns on assets

Attracts and retains high calibre executives

#### For the Executives:

Their capability and experience should be rewarded

The arrangement for reward should be clear and understandable

Their active contribution should be rewarded

Reward is competitive and linked with growth in shareholder value

CGE is committed in providing the right remuneration structure so that Executives are not unaware of shareholder value. The structure provides long and short term incentive designed to retain and motivate executives in bringing more value to the Company.



CLEAN GLOBAL ENERGY LIMITED

CORPORATE GOVERNANCE STATEMENT

Principle No	Recommendation	Compliance	Reason for Non-compliance
1.1	Establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	The Board has adopted a formal charter setting out the responsibilities of the Board. This charter can be accessed at: <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a>	Not applicable
1.2	Disclose the process for evaluating the performance of senior executives.	The Board meets annually to review the performance of executives. The senior executives' performance is assessed against the performance of the company as a whole.	Not applicable
1.3	Provide the information indicated in the Guide to reporting on Principal 1.	A performance evaluation has been completed during the reporting period in accordance with the process detailed in 1.2 above.	Not applicable
2.1	A majority of the Board should be independent of Directors.	A definition of Director independence can be accessed at <a href="http://www.cleanglobalenergy.com">www.cleanglobalenergy.com</a> . Currently International Resource Holdings Limited has one independent Director and two non independent Directors.	Given the size and nature of the Company the Board feels the composition of the Board is appropriate at this stage.
2.2	The chair should be an independent Director.	The Chairman, Mr John Harkins is an Executive Director.	Given the size and nature of the company the Board feels that Mr Harkins best serves the Company via his role as Executive chairman.
2.3	The roles of Chair and Chief Executive Officer should not be exercised by the same individual.	The Chairman, Mr John Harkins is an Executive Director.	Given the size and nature of the company the Board feels that Mr Harkins best serves the Company via his role as Executive chairman.
2.4	The Board should establish a nomination committee.	The Board has not established a separate nomination committee with these roles and responsibilities currently carried out by the full Board.	Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.
2.5	Disclose the process for evaluating the performance of the Board, its committee and individual Directors.	The performance evaluation of Board members occurs in accordance with the Board's Performance Evaluation Policy can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
2.6	Provide the information indicated in the Guide to reporting on Principle 2.	The skills, experience and expertise relevant to the position held by each Director is disclosed in the Directors' Report which forms part of the Annual Report.  The Company's policies can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable

## Corporate Governance Statement

3.1	<p>Establish a code of conduct and disclose the code for a summary of the code as to:</p> <ul style="list-style-type: none"> <li>the practice necessary to maintain confidence in the Company's integrity;</li> <li>the practices necessary to take into account the Directors' legal obligations and the reasonable expectations of their stakeholders;</li> <li>the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.</li> </ul>	The Company has adopted a Code of Conduct which can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
3.2	Establish a policy concerning trading in Company's securities by Directors, senior executives and employees, and disclose the policy or a summary of that policy.	The Company has adopted a Trading Policy which can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
3.3	Provide the information indicated in the Guide to reporting on Principle 3.	The information has been disclosed in the Annual Report.	Not applicable
4.1	The Board should establish an audit committee.	The Board has established a separate audit Company.	Not applicable
4.2	<p>The audit committee should be structured so that it:</p> <ul style="list-style-type: none"> <li>consists only of Non-Executive Directors;</li> <li>consists of a majority of independent Directors;</li> <li>is chaired by an independent chair, who is not chair of the Board;</li> <li>has at least three members.</li> </ul>	A formal Audit Committee Charter has been adopted.	Not applicable.
4.3	The audit committee should have a formal charter.	The formal charter can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
4.4	Provide the information in the Guide to reporting on Principle 4.	The Board has not established a separate Nomination Committee with these roles and responsibilities currently carried out by the full Board.	Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company has adopted a Continuous Disclosure Policy which can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
5.2	Provide the information indicated in the Guide to reporting on Principle 5.	The information is disclosed in the Annual Report.	Not applicable



## Corporate Governance Statement

6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy or a summary of that policy.	The Company has adopted a Shareholder Communications Policy which can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> .	Not applicable
6.2	Provide the information indicated in the Guide to reporting on Principle 6.	The information is disclosed in the Annual Report.	Not applicable
7.1	Establish policies for the oversight and management of material business risk and disclose a summary of those policies.	The Company has adopted a Risk Management Policy which can be accessed at <a href="http://www.cleanglobalenergy.com.au">www.cleanglobalenergy.com.au</a> . This policy outlines the key material risks faced by the Company as identified by the Board.	Not applicable
7.2	The Board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	The Executive Directors and Chief Financial Officer (equivalent) report to the board on the areas they are responsible for, including material business risks and provide an annual written report to the Board summarizing the effectiveness of the companies' management of material business risks.	Not applicable
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The Board receives assurance in the form of a declaration, from the Executive Director and Chief Financial Officer (equivalent) as required by the Corporations Act.	Not applicable
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	The information has been disclosed in the Annual Report.	Not applicable
8.1	The Board should establish a remuneration committee.	The Company has not established a separate remuneration committee with this role currently carried out by the full Board.	Given the size and nature of the Company the Board feels that full board participation is appropriate at this stage.
8.2	Companies should clearly distinguish the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.	The structure of non-executive Directors' remuneration is clearly distinguished from that of Executive Directors and senior executives, as described in the Directors' Report which forms part of this Annual Report.	Not applicable

## Corporate Governance Statement

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8.3	Companies should provide the information indicated in the guide to reporting on Principle 8.	The information has been disclosed in the Annual Report.	Not applicable
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## Shareholder Information

Additional information included in accordance with the listing rules of the Australian Securities Exchange Limited.

### 1. Statement of issued capital at 30 September 2010:

#### (a) Distribution of fully paid ordinary shareholders

Size of holding	Number of shareholders	Number of shares
1 - 1,000	27	15,053
1,001 - 5,000	223	704,576
5,001 - 10,000	138	1,055,026
10,001 - 100,000	325	13,029,111
100,001 - and over	131	125,924,198
<b>Total shareholders</b>	<b>844</b>	<b>140,727,964</b>

(b) Distribution of option holders: All Listed Options either expired or were exercised during the period ended 30 June 2010.

(c) There are no restrictions on voting rights attached to ordinary shares. On a show of hands, every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

(d) At the date of this statement, there existed shareholders who held less than a marketable parcel of shares.

### 2. Substantial shareholders at 30 September 2010 as per the share registry:

Name	Ordinary Shares	Ordinary Shares %
CTL Global LLC	9,189,344	6.53%
Energy Solar Central Pty Ltd	8,649,250	6.15%
Uzes Holdings Pty Ltd	8,323,509	5.91%
Green, Michael	6,386,335	4.54%
Domenal Entps Pty Ltd	5,375,000	3.82%
Donoon, David & Lynne	5,073,882	3.61%
Celtic Cap Pty	5,000,000	3.55%
Harkins, John Charles	4,789,751	3.40%

## Shareholder Information

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Mensik Immanuel	4,289,751	3.05%
Universal Power and Oil Pty Ltd	4,066,501	2.89%
Spinite Pty Ltd	3,795,645	2.70%
Omax International Ltd	3,169,788	2.25%
Apnea Holdings Pty Ltd	3,100,000	2.20%
Carnethy Investments Pty Ltd	3,000,000	2.13%
Seamist Enterprises Pty Ltd	2,500,000	1.78%
Impact Nominees Pty Ltd	2,458,333	1.75%
Bolland, Peter G and GJ	2,396,206	1.70%
Carnethy Evergreen Pty Ltd	2,212,500	1.57%
Merrill Lynch Aust Nominees Pty Ltd	1,634,200	1.16%
Bouta Pty Ltd	1,547,902	1.10%

### 3. Quotation

Fully paid shares are quoted on the Australian Securities Exchange Limited under the code CGV.