



A New Energy Growth Company

Legal Disclaimer



- This presentation may contain certain statements and projections provided by or on behalf of Earth Heat Resources Ltd (EHR) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of EHR. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of EHR which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, ore reserve and mineral resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet additional funding requirements, factors relating to title to properties, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Consequently, there can be no assurance that such statements and projections will be realised. Neither EHR, or any of its affiliates, advisers, consultants, agents or any of their respective officers or employees (**Relevant Parties**) make any representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.
- Additionally, EHR makes no representation or warranty, express or implied, in relation to, and to the fullest extent permitted by law, no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by EHR as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation or any omission from this Presentation or of any other written or oral information or opinions provided now or in the future to any Recipient or its advisers. In furnishing this presentation, EHR undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

- **ASX listed New Energy company focused on green assets for electricity production**
- **Highly experienced management team with history in subsurface development**
- **Substantial holder of low risk development projects:**
 - HOA to farmin to Copahue Project in Argentina- funding under discussion.
 - Full historic feasibility study, 4 deep wells, shallow very high temps (235C at 600m), transmission lines within 30m of old pilot plant and attractive guaranteed offtake pricing.
 - Assets in East Africa, Argentina, and Australia
- **Uses commercial criteria for investment, not just technical:**
 - Argentina- IRR of 25% over 30 years and NPV of project (total) \$200m USD.
- **Targeting geothermal resources in geologically favourable settings**
 - Development projects = countdown to significant cashflow
 - Financeability greatly enhanced by maturity of these projects
 - Argentina
 - East Africa

Corporate Overview



SHARES ON ISSUE:	569m
Share Price (9/02/11)	8.1¢
Market Cap (AUD)	\$44.5m
Cash (AUD)	2,000,000
Debt	\$300,000

SIGNIFICANT SHAREHOLDERS: (16/2/11)

Directors	37%
Luxor Assets Pty Ltd	11.5%
Socius Capital	4.5%
1147 Pty Ltd	2.8%
Martin Place Securities	2.4%
Washington H Soul Pattinson	1.06%
Top 20 shareholders	75%
No of shareholders	~600

BOARD OF DIRECTORS:

Torey Marshall	Managing Director
Ray Shaw	Non Executive Chairman
Alex Rose-Innes	Executive Director
Norm Zillman	Non Executive Director
David Sutton	Non Executive Director
Stephen Pearce	Non Executive Director



12 Month Performance chart to 9 February 2010

- 1- New Management
- 2- North American Roadshow
- 3- Africa Projects Announcement
- 4- Valuation Report 36-96c

Copahue Project



- 55km to national electricity market interconnector
- Sealed bitumen road to site from Neuquen City
- Power lines connected from site to nearby town of Caviahue
- Plentiful water supply in the Patagonian locality
- Town nearby with range of facilities
- Oil field services and equipment in the Province
- In between two major roads connecting Argentina and Chile
- Population of Neuquen Province 475,000, a prosperous resource state
- Population of adjoining Mendoza 1.7m, a prosperous tourist and wine district

Technical Summary



Vapour Based Reservoir
Discovered by Steam at Surface
High Temperature over 235°C at depth
Favourable Chemical Characteristics

Thick Reservoir at least 600m thick
Shallow Depth: 600 – 900m below surface
Extending to at least 1400m depth

History of exploration
JICA Feasibility Study 1987 - 92
P90 42MW over 13 km² area
100MW potential over 30 km²

4 Deep Wells Drilled that produced steam
Production\Deep Wells from COP 1, 2, 3, 4
Past production from COP1

High MW resource in COP 3, 4 (~7MW per well)

NPV Sensitivity (MW & Discount Rate)



Discount Rate	30 MW	50 MW*	75MW*	100MW*
8%	\$224MM	\$374MM	\$564MM	\$752MM
14%	\$122MM	\$203MM	\$308MM	\$410MM
20%	\$93MM	\$157MM	\$238MM	\$317MM

* Like all modelling, variable upon final parameters of the PPA and Feasibility Study

* Using 60% leverage & 10% cost of debt

Upcoming Progress



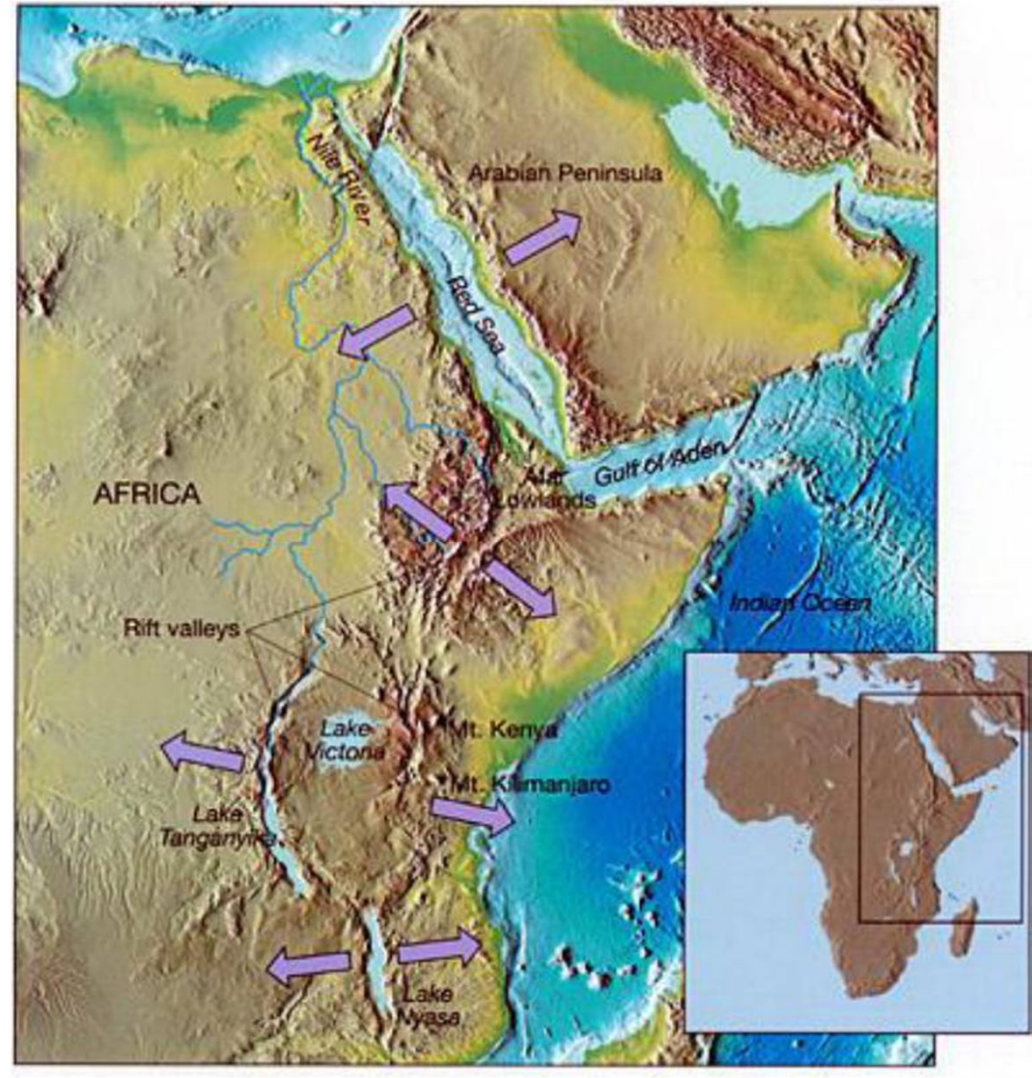
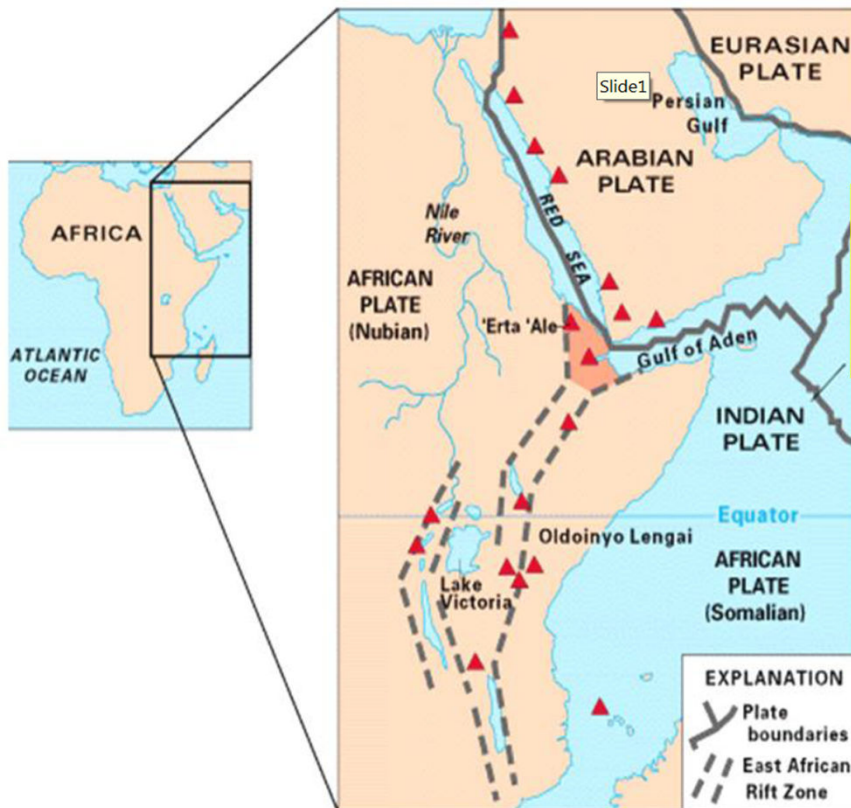
- Commissioning Independent Experts
- Resource Certification
- Concept study on plant size and timeframes
- Completion of PPA negotiations for phase 1
- Feasibility Study subject to concept study
- Long lead items (plant & equipment)
- Drilling
- Installation
- Commissioning
- OPTIMISATION, EFFICIENCY, FIRST CASHFLOW TO BE BALANCED OUT IN FEASIBILITY

African Expansion



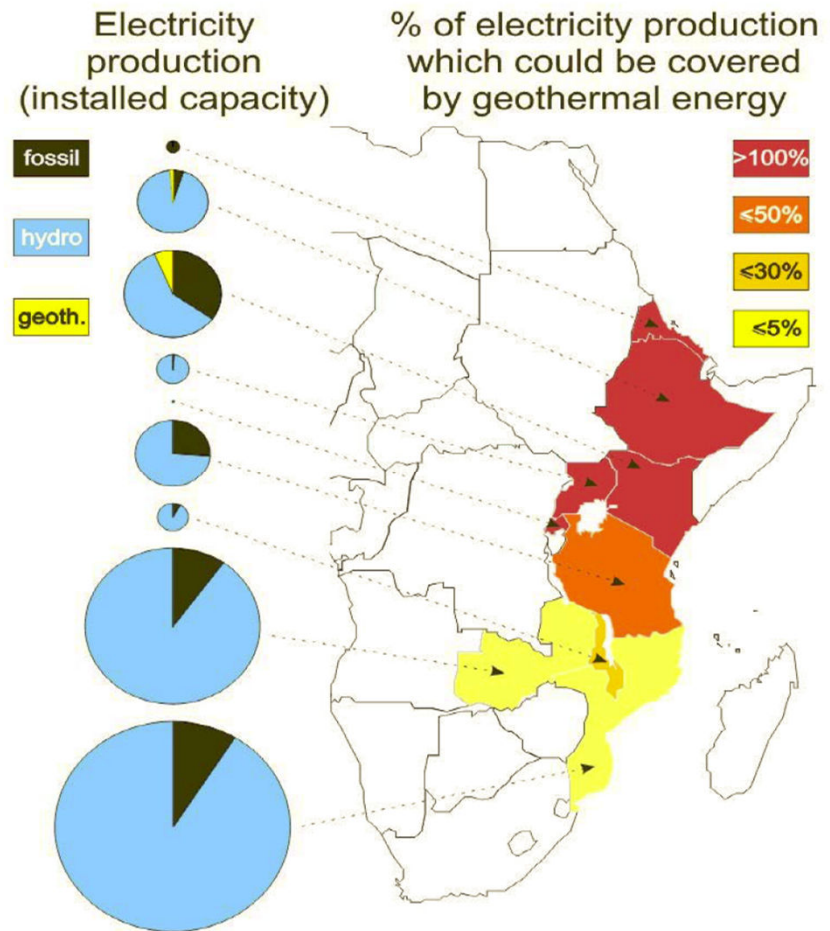
- Entry into Africa Announced 3rd August 2010 en
- Mature projects that meet stated investment criteria targetted
- Kenya-
 - Most advanced Geothermal Province in Africa, low sovereign risks, debt providers willing and private operators in country (eg. Ormat)
- Djibouti-
 - Well supported renewables industry, low sovereign risk country with large US & French military presence, exceptionally low natural energy sources
 - Signed an MOU for the development of the Fiale' resource, current negotiations with Government continue, as do discussions with JV partners
- Botswana-
 - Consistently ranked one of the top African investment destinations by global ratings organisations
 - Very low domestic energy supplies despite abundant coal resources
- Established team on the ground
 - Results driven team with track record in Africa

Rift Valley

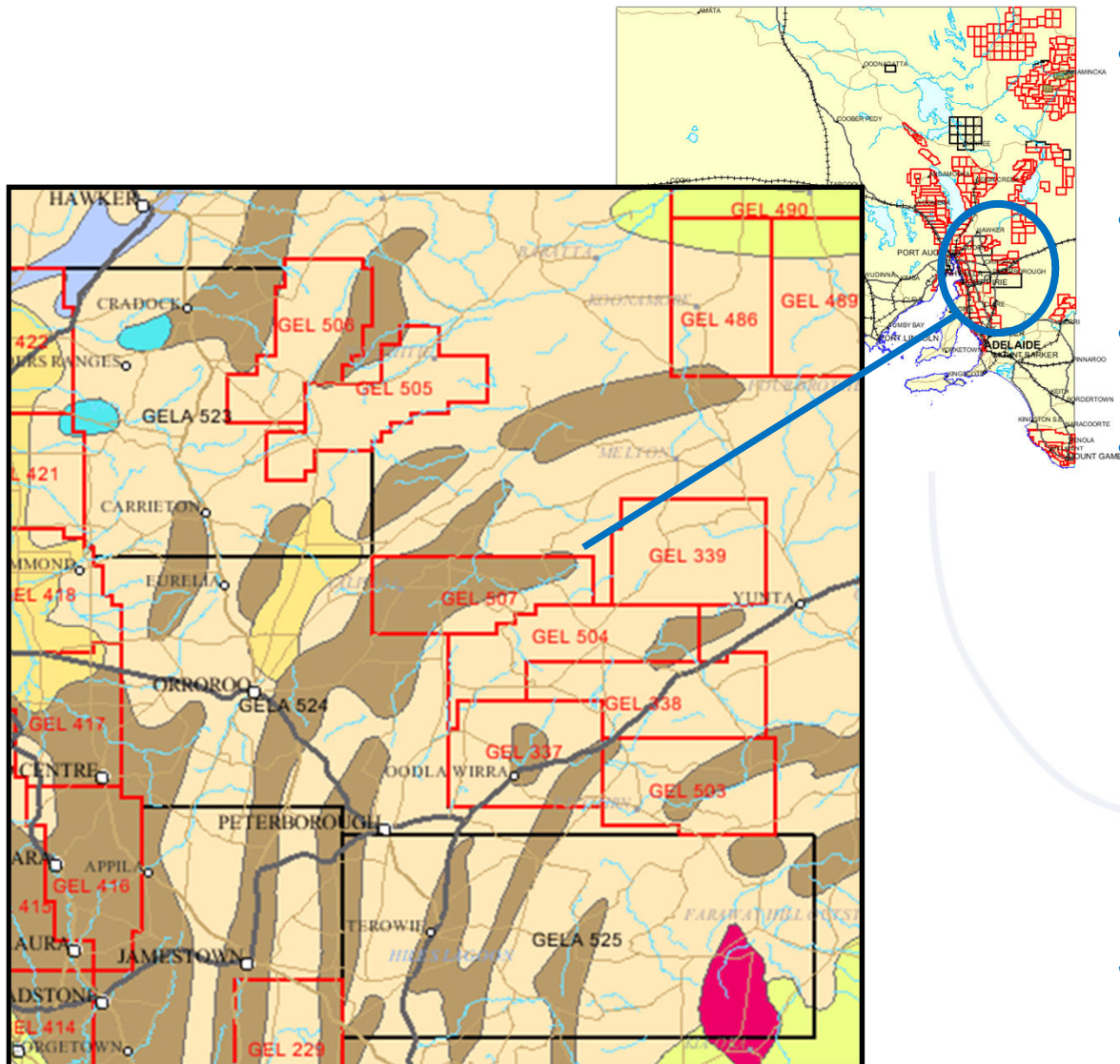


Potential of the Rift Valley

- Potential to generate 10,000 MWe across
 - Djibouti
 - Eritrea
 - Ethiopia
 - Kenya
 - Tanzania
 - Uganda



Australian GELs



- Foundation Geothermal Exploration assets in South Australia
- Adjacent major road and power corridors
- Accessible 12 months of the year from Adelaide
- Proximal to major competitors and prospective ground of Petrathem, Torrens Energy, Planet Gas, Geothermal Resources & others

SA Geothermal Titles, 22-2-2009

Contact Details



Mr. Torey Marshall
Managing Director
+61 8 8212 0579
info@earthheat.com.au