

Carbon Energy Limited - Chairman Address and Managing Director Presentation at 2010 Annual General Meeting

25.11.2010 | [ABN Newswire](#)

10:40 AEST Nov 25, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Brisbane, Australia (ABN Newswire) - [Carbon Energy Limited](#) (ASX: CNX) (PINK: CNXAF) is pleased to release the following Chairman's Address and Managing Director's Presentation (see link at the bottom of the release) at the Annual General Meeting of Shareholders.

Chairman's Address to the Shareholders at the Company's AGM on 25 November 2010
Ladies & Gentlemen,

Carbon Energy is focussed on developing into a major energy and chemicals company specialising in the production of syngas from Underground Coal Gasification, or UCG. We believe that our unique approach to UCG, developed initially in conjunction with the CSIRO, establishes us as internationally recognised leaders in this important developing industry.

With an increasing focus on global energy resources and the need to utilise those resources in a more efficient and environmentally sustainable way, syngas is now gaining world-wide acceptance as one of the preferred sources of low-emission power generation from coal, and a low-cost alternative for chemical manufacturing industries such as fertiliser and transport fuel production.

As a measure of our progress to-date, Carbon Energy is now recognised as one of the few companies with the advanced technology required to make a commercial reality of this global opportunity.

This is important as coal continues to be the world's fastest growing fuel. The International Energy Agency forecast in its World Energy Outlook 2010 that coal will maintain its position as the leading source of power generation globally for at least the next 25 years.

Furthermore, the World Energy Council estimates that UCG could potentially increase global coal reserves by as much as 600 billion tonnes, which represents an increase of approximately 70% in proven coal reserves worldwide.

So as the demand for low-cost cleaner energy continues to grow both here in Australia and internationally, Carbon Energy is well-placed to take advantage of this growth sector through the deployment of our world-leading technology, which can be applied to otherwise stranded coal resources.

This gives Carbon Energy the opportunity to select suitable coal resources in attractive markets and, increasingly, these projects offer the opportunity to work in conjunction with high calibre commercial partners.

The primary focus for the Company over the past twelve months has been managing the transition from a project development and pilot phase to the commercialisation of Carbon Energy's technology.

This has involved building on our operational capacity to enable us to deliver the integration of our gas production facility with the upcoming commissioning of our 5 MW electricity Power Station at Bloodwood Creek here in Queensland. In parallel, we have been pursuing our strategy to diversify our resource portfolio and drive the Company's international expansion.

2010 has been a challenging year as we focused our efforts on the construction of Australia's first commercial power plant fuelled by syngas. As you are well aware, we have experienced delays in commissioning of our additional UCG panels and the completion of our 5MW Power Station at Bloodwood Creek. This has delayed our anticipated production date from January to December of this year.

In August this year, Carbon Energy was required to submit an Environmental Evaluation in relation to a release of process water, which occurred in 2009 and was rehabilitated at the time. This release has subsequently been found to have caused no residual contamination nor did it cause any ongoing

environmental harm. However, this process of review has meant the commissioning of our UCG Panel 2 has been delayed.

On 17th November we announced that the Department of Environment and Resource Management accepted our Environmental Report, which established that there was no ongoing contamination or environmental harm. While the issue was directly related to the Company's delay in reporting the matter, we have made engineering and operational changes to ensure that any potential re-occurrence is mitigated.

In addition, DERM advised that they wish to incorporate the findings and recommendations from our report into our ongoing environmental conditions. The Company is in constant dialogue with the Department and is confident that this issue will be resolved shortly, allowing us to proceed with commissioning our new UCG panel and the 5 MW Power Station.

While this recent sequence of events has not only been disappointing for us as a company, I acknowledge that it has been frustrating for shareholders. Despite these setbacks, we have moved ahead with the onsite drilling and installation of UCG Panel 2 and Panel 3 which have been successfully completed and we are confident in the evolution of our improved UCG panel design.

We also remain confident that finalisation of the additional environmental conditions will shortly be resolved and we look forward to an exciting and productive 2011.

At the close of official business, Andrew Dash our Managing Director, will provide a detailed account of Carbon Energy's activities and plans for the future.

As the Company is in the process of transition towards full commercialisation, the Board's skills base and composition will need to be modified in-line with the Company's strategic direction and good corporate governance.

Since the last financial year there have been three changes to the Board.

In February 2010 Mr Peter McIntyre, a long standing Non-Executive Director of Carbon Energy, resigned due to other business commitments and we thank Peter for his contribution to the development of the Company.

In April this year we welcomed the appointment of Mr Louis Rozman as a Non-Executive Director and the nominee of Pacific Road Resources Fund. Pacific Road Resources Fund, a private equity manager which invests in the global mining industry, acquired an initial 10% interest in Carbon Energy from CSIRO. Mr Rozman brings extensive experience to the Board in project development and operations, including gas and power generation, on a number of resource projects around the world.

Dr Helen Garnett was also welcomed to the Board as a Non-Executive Director in September this year. Dr Garnett is an accomplished company director with extensive experience in managing technical innovation and delivering practical commercial outcomes. She has 15 years experience as a Chief Executive and over 16 years as a Non-Executive Director and has been closely associated with the resource and energy sectors throughout this time.

As part of the next phase of the evolution of our Board we are currently seeking a new Non-Executive Chairman for the Company and I will step down from this role once we appoint the new Chair. It has been a pleasure to serve as your Chairman and I will be continuing my association with the Company as an independent Non-Executive Director.

We are also cognisant that we have a large Board for a Company of our size and to facilitate a reduction Mr Ian Walker, who was Managing Director of the Company up until December 2008, has advised that he is prepared to resign from the Board at the end of this year. I would like to take this opportunity to thank Ian for his valuable contribution to the Company in his capacity as both an Executive and Director over the years.

A further reduction to the board size and achieving a majority of independent Directors is necessary and to this end subsequent changes to the makeup of the Board will occur in the forthcoming months and be advised in due course.

Looking to the next 12 to 18 months we have a considerable pipeline of activity ahead of us. Our 5MW power station fuelled by syngas is anticipated to be producing its first revenues and we expect to be progressing with the development of our next phase - 25MW Power Station, which will incorporate the trialling of carbon capture technology.

The project we are undertaking with our partners, Antofagasta, in Chile is progressing well and we are investigating further international development opportunities

In closing I would like to reiterate that at Carbon Energy we remain committed to our vision of making a step change reduction in the cost of producing cleaner energy and chemical feedstock using syngas. This is how we intend to meet growing energy demand in Australian and key international markets, providing growth for the Company that's both sustainable and generates maximum value for our shareholders.

On behalf of the Board, I would like to express my sincere appreciation for the significant efforts made by our team of dedicated employees, many of whom are new to the Company. In addition we wish to thank the various stakeholders who have contributed to our successful development.

Finally I would like to thank you all for your continuing support as we build Carbon Energy into a world leader in the production of clean energy and chemicals from UCG syngas.

Thank you.

For General Manager's presentation, please view the following link:
<http://www.abnnewswire.net/media/en/docs/64264-ASX-CNX-226664.pdf>

About Carbon Energy Limited:

Carbon Energy's purpose is to produce clean energy and chemicals feedstock from Underground Coal Gasification (UCG) syngas.

Carbon Energy's unique approach to UCG and syngas production produces a low cost option for capturing CO2 making it a leader in clean coal technology.

Carbon Energy's ambition is for syngas to become the preferred feedstock for producing clean coal power stations, an alternative to oil-based fuel, agribusiness products (fertilisers and explosives), polyolefin products (such as plastics) and allowing for economic carbon capture.

Carbon Energy's technological advantage comes from its association with CSIRO including world class geotechnical, hydrological and gasification modelling capabilities.

Carbon Energy is building an international portfolio of coal assets, suitable for UCG with close proximity to markets.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/96750--Carbon-Energy-Limited---Chairman-Address-and-Managing-Director-Presentation-at-2010-Annual-General-Meeting>

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