

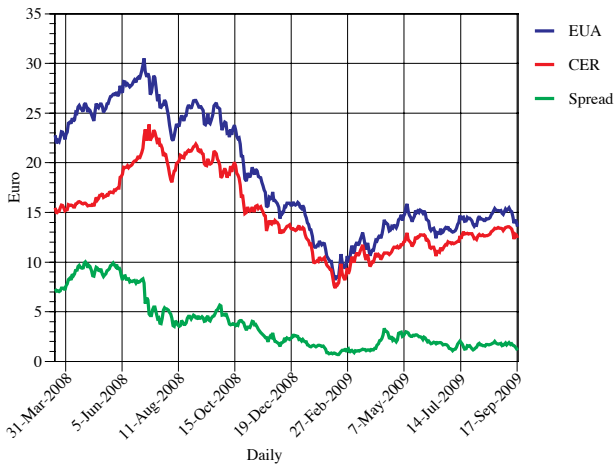


The CarbonEdge Charts

More and more information is becoming available on markets and carbon prices. CarbonEdge expects this information to multiply rapidly over the next few months and years.

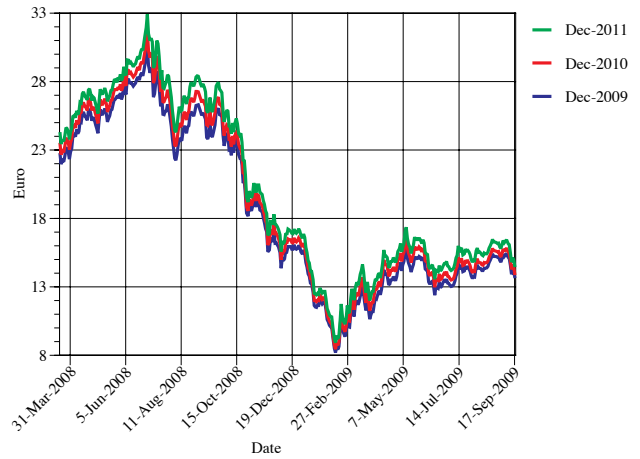
Here, CarbonEdge provides four charts showing the prices of several forms of emissions allowances and credits. All of the charts refer to European base prices.

Organisations and individuals are free to use the CarbonEdge charts and other information contained in this document. However, we do request that you attribute the charts to CarbonEdge and where appropriate, include the CarbonEdge logo and website: www.carbonedge.com.au



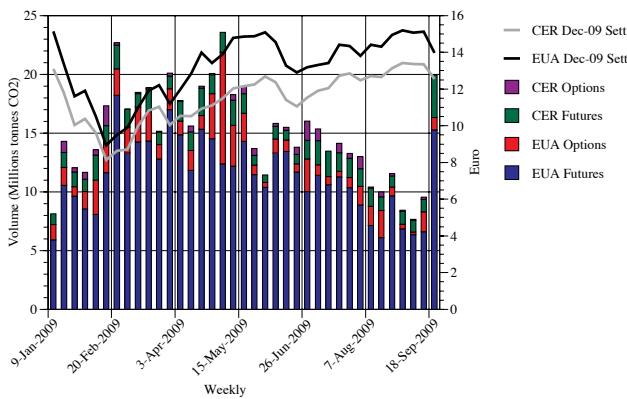
CER-EUA Futures Spread
31 March 08 - 17 Sept 09 (Euro)

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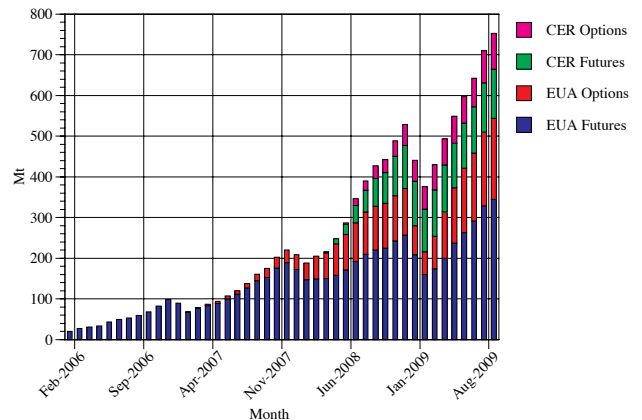
EUA Futures
31 March 08 - 17 Sept 09 (Euro)

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Contracts Weekly Volume
09 Jan 09 - 18 Sept 09

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ECX Open Interest Breakdown
Feb 06 - Aug 09 (Mt)

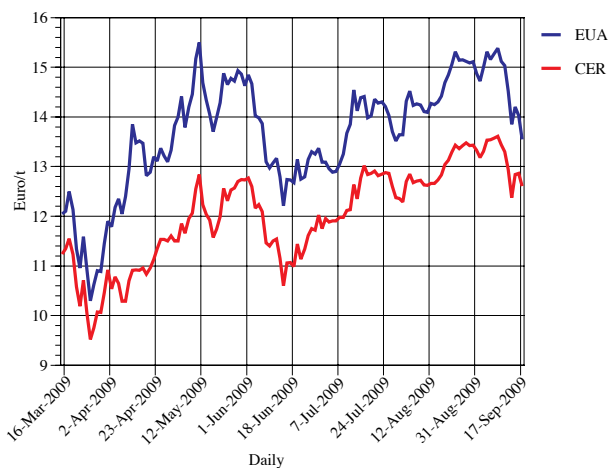
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For definitions and methods used to compile these charts, please download a free copy of the powerpoint presentation and notes.



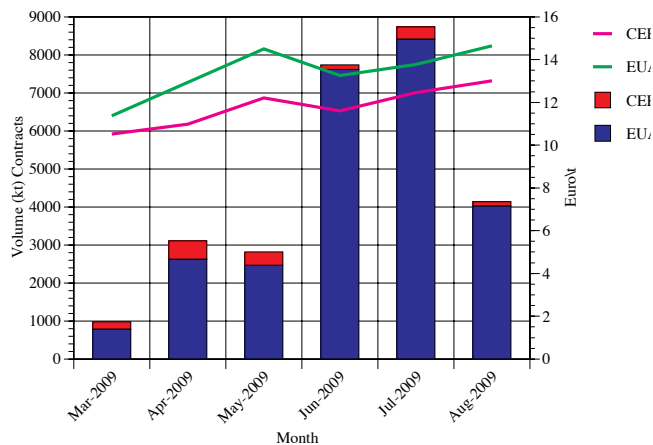
The CarbonEdge Charts

New Charts - Spot Markets



Daily Settlement
16 March 09 - 17 Sept 09 (Euro)

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EUA & CER Spot Volume
March 09 - August 09 (Euro)

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CarbonEdge Data Analysis

The chart showing daily futures contract prices for European Union Allowances (EUAs) and Certified Emission Reductions (CERs) in Euros per tonne is bound to show more volatility than monthly smoothed charts providing the same data on an average basis. Therefore, for trading it is the longer term trends which are going to matter.

The bulk of trading for the foreseeable future will continue to be for EUAs. There is a set volume and even as the Europeans move through future iterations of carbon trading business models, there will be a financial lag as holders of EUAs carry assets from one period to the next.

Market prices for EUAs and CERs have been trending up during the second and third quarters of 2009. This could

be influenced (rather than driven) by what the American economists refer to as the 'green shoots' of economic recovery.

Certainly, when despair was at its worst, economic activity slowed. Therefore, with a set number of EUAs in the market and slowing demand the prices in theory should fall. During this period the trend was a downward slope.

The jury is still out regarding the volatility in the volume of contracts being traded on a monthly basis. To what extent volatility was driven by speculation regarding economic improvements, preparation for the summer break in the northern hemisphere, changes to the French taxation system regarding capital gains in carbon reduction tradable certificates, or just contract rollovers, is uncertain.