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AGRI ENERGY
LIMITED

Acquisition of Triton Petroleum Pte Ltd

February 2011



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- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

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References to resource potential in this presentation have been derived from estimates provided by Kulczyk Oil Ventures (KOV) being the operator of Syria Block 9.



The Opportunity

- Agri holds option to acquire Triton Petroleum Pte Ltd
- Triton owns 20% of advanced Syrian oil & gas exploration project
- Multimillion BOE potential
- Proven management team and operator
- 2 wells planned commencing 1st half 2011

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Board and Executive Management

Joseph Naemi	<i>Executive Director</i>
Patrick Burke	<i>Non Executive Director</i>
Bevan Tarratt*	<i>Non Executive Director</i>
Stuart Smith	<i>Finance Director Designate</i>
Gary Steinepreis*	<i>Non Executive Director & Company Secretary</i>

* Will resign at acquisition completion

** Based on current share price of 1.5cps

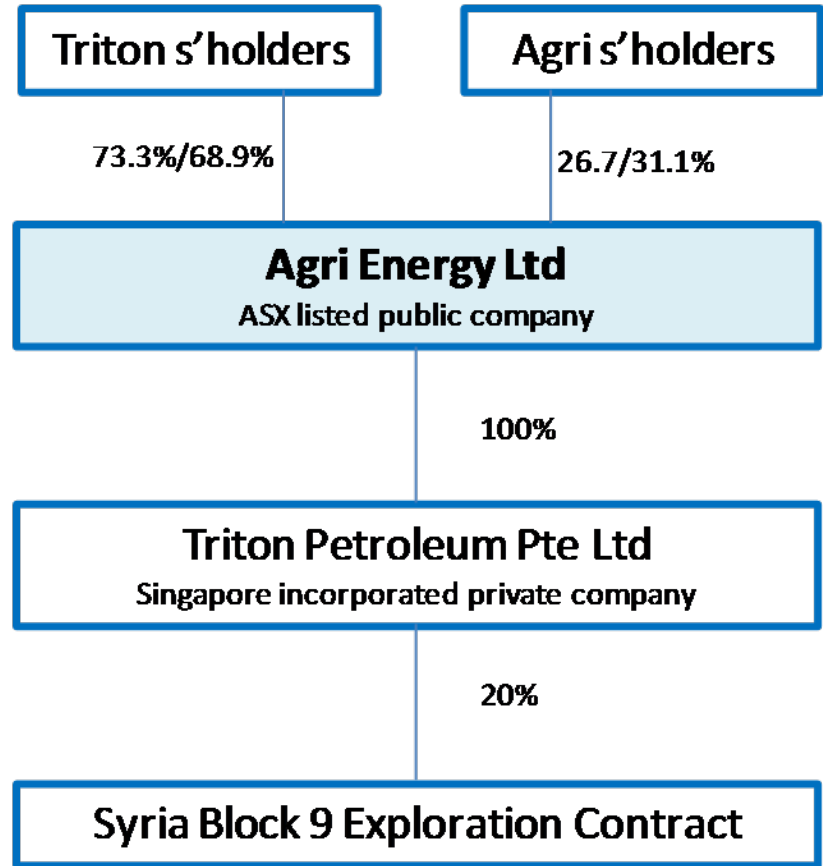
Capital Structure

Shares on Issue now	417,392,973
Shares on Issue post acquisition	1,561,456,361
Options on Issue	100,000,000
Market Cap pre acquisition 28/01/11	~A\$6.3 million**
Estimated Market Cap post acquisition	~A\$25.0 million**
Debt	Nil



Acquisition of Triton Petroleum Pte Ltd

- Agri has Put/Call Options with >75% of Triton holders – 100% via “drag-along”
- Agri moves to full ownership of Triton when option exercised by 31 March 2011
- 22.156 Agri shares for each Triton share for 1,144,063,388 new Agri shares
- Agri to re-comply with ASX listing requirements
- Transaction completed in April 2011



Note: percentages are undiluted/fully-diluted

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Proforma Capital Structure

Combined cash of US\$3.2mil at December 2010

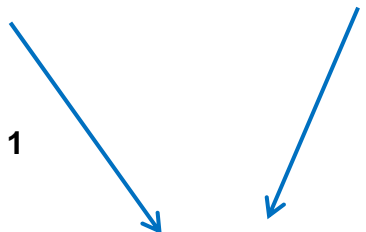
Triton Petroleum

Shares on issue	45,164,416
Contingent shares to be issued	<u>6,472,314</u>
Shares on issue pre-acquisition	<u>51,636,730</u>

Agri Energy

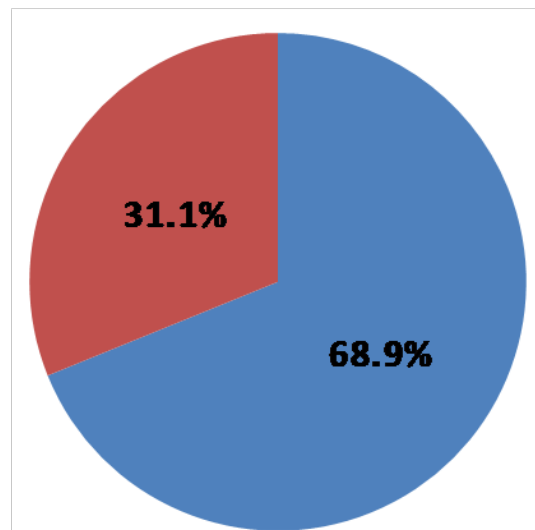
Ordinary shares on issue	417,392,973
Options (0.5cps)	<u>100,000,000</u>
Fully diluted shares	<u>517,392,973</u>

22.156 – for - 1



Post Merger

Former AAE shareholders	417,392,973
Former TPPL shareholders	<u>1,144,063,388</u>
Total Ordinary Shares	<u>1,561,456,361</u>
Options	<u>100,000,000</u>
Fully diluted shares	<u><u>1,661,456,361</u></u>



■ Triton shareholders
■ Agri shareholders

Note: share numbers are prior to any consolidation that might be required



**AGRI ENERGY
LIMITED**

fueling the future

Introducing Triton Petroleum



Experienced team with track record of building E&P companies and realising value



Targeting Middle East and Africa



Advanced exploration project, with multi-hundred million BOE potential



Highly competent operator in Syria and respected JV farm-in partner

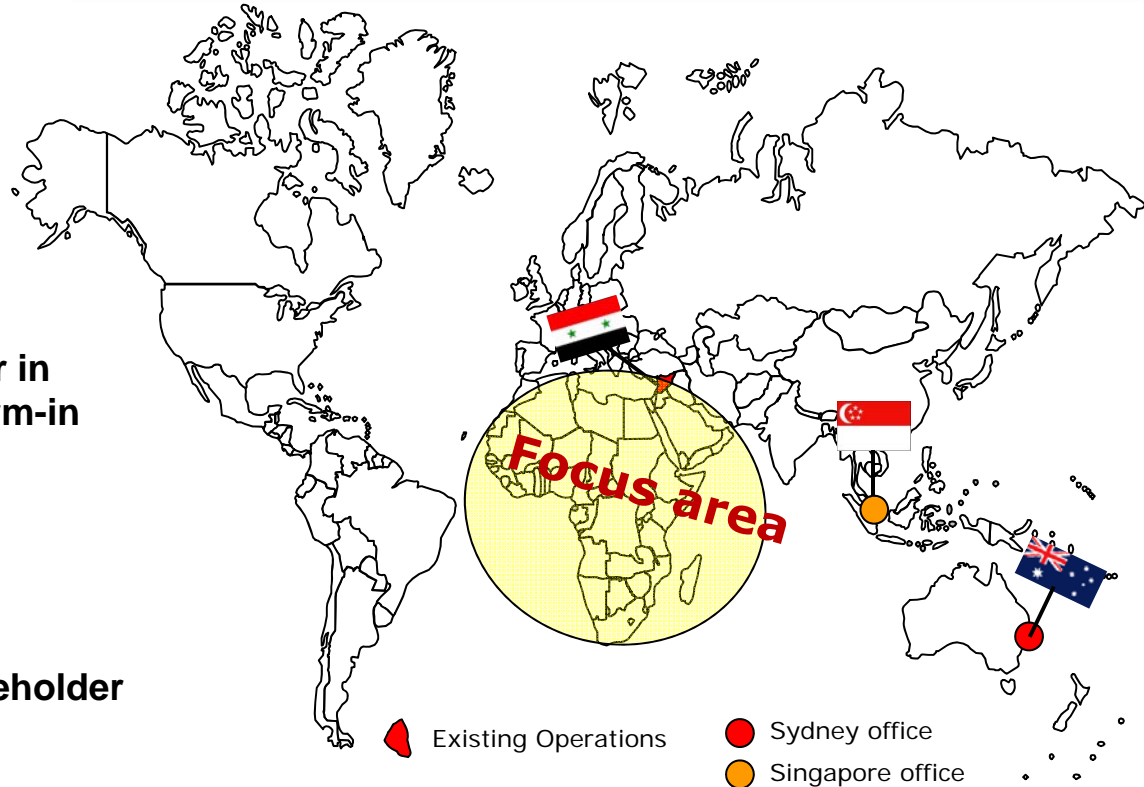


Solid financial discipline



Strong & Supportive Shareholder Base

“Triton is an emerging market specialist oil & gas E&P company, with proven cross-cultural expertise. Triton will use its extensive relationships in the MEA region, complemented by its strong commercial skills, to build an attractive upstream portfolio.”



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Board of Directors Post Acquisition Completion

Joseph Naemi

*Executive Chairman
and CEO, Sydney*

- Chairman and founder of the Triton group of companies, since 2005
- Expertise in downstream, midstream & upstream segments of the oil and gas industry
- 19 yrs business development across Central Asia, Middle East, North Africa, & Latin America
- Multi-ethnic intellectual capacity & comprehensive knowledge of the petroleum fiscal systems

Stuart Smith

*Finance Director
Designate
Singapore*

- Executive Director of the Triton group of companies since 2008, co-founder of Triton Petroleum
- Over 20 years experience in the finance industry, including 16 years in Investment Banking specialising in the energy sector
- Formerly Head of Asia-Pacific Oil & Gas Research for Merrill Lynch, based in Singapore
- Qualified Chartered Accountant with several years experience with a "Big Four" accounting firm.

Patrick Burke

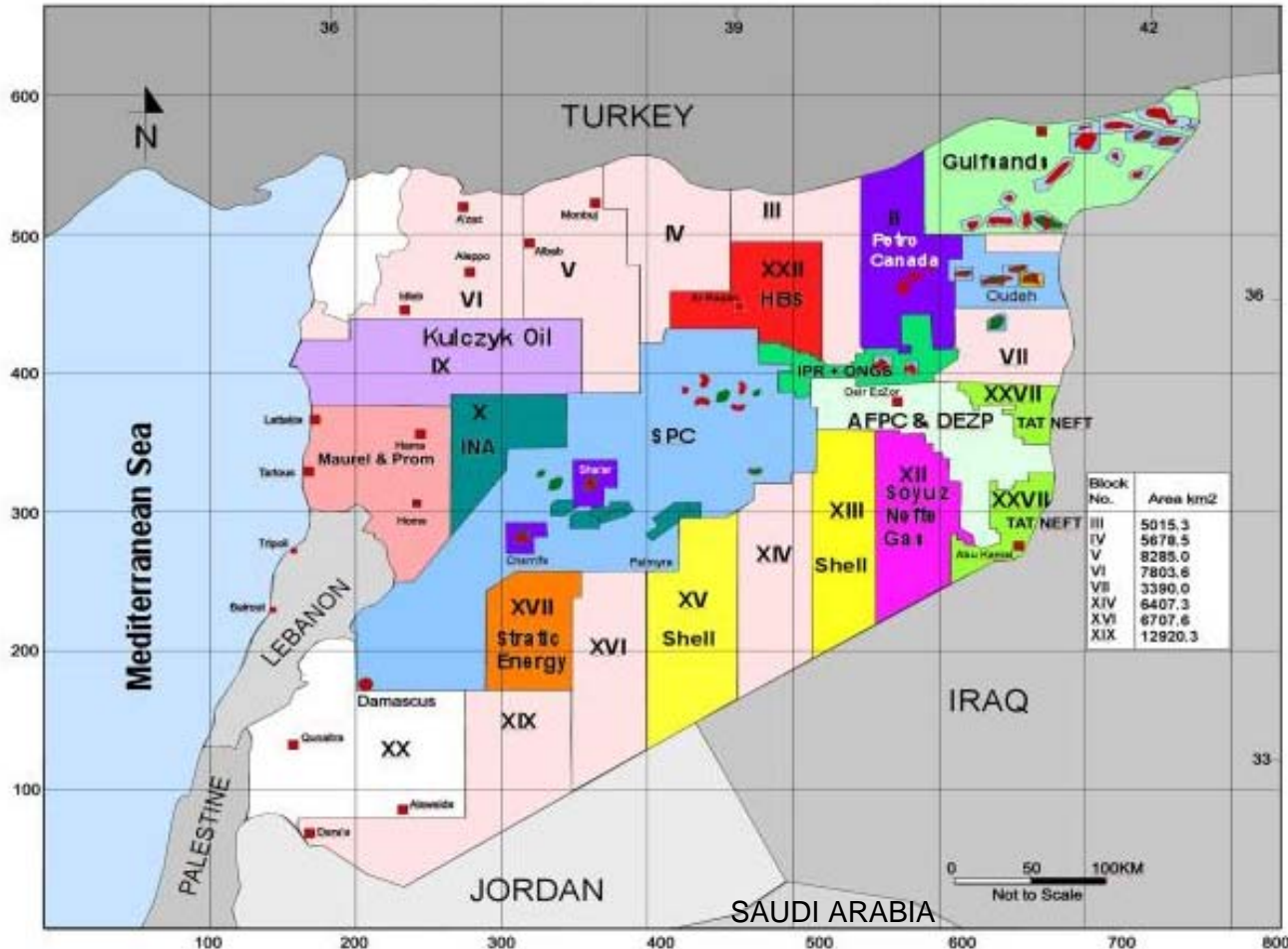
*Non-Exec Director
Perth*

- Professional company director, with extensive experience in listed companies
- Over 15 years experience working in law firms and companies in Australia and Ireland
- Expertise in in corporate, commercial & securities law with emphasis on capital raisings & M&A
- Holds a Bachelor of Laws degree from the University of WA



Syrian oil industry

- Strong international presence incl Shell, Suncor/PetroCanada, MOL & Gulfsands
- Reserves of 2.5bil barrels oil & 8.5tcf gas
- 2010 production averaged 386bpd oil & 970mmcfpd of gas
- Exploration & appraisal success rates over last 10 years of 46% & 69%, respectively
- Stable, PSA based, environment





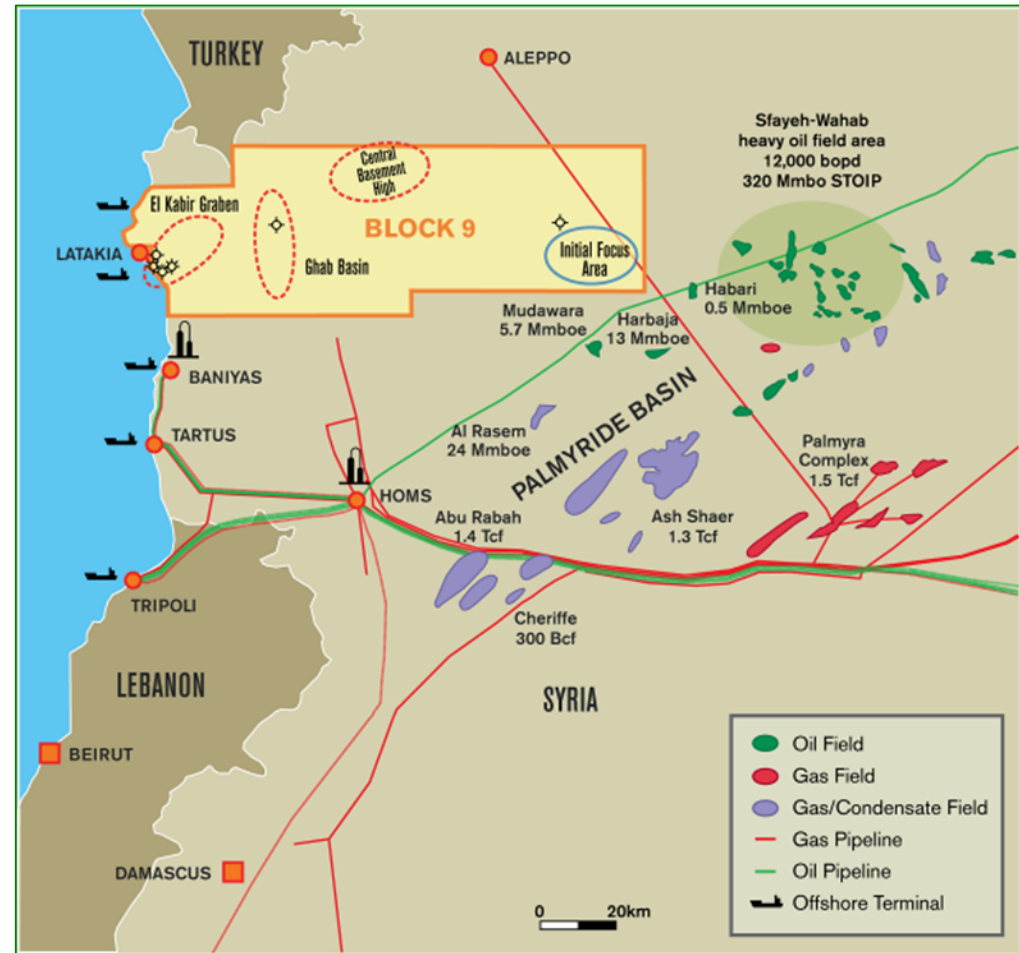
Syria Block 9 (Triton 20%) - Palmyride Basin

- Initial focus area is on the northern flank of the prolific Palmyride Basin
- Palmyride discoveries to date = 6+ Tcf and 400+ MMbbl NGL
- Medium gravity (28-35° API) oil encountered at Mudawara and Harbaja south of initial focus area
- Complex of heavy oil fields (15-16° API) at Sfayeh-Wahab to east
- Major gas and oil lines in proximity to initial focus area



Syria Block 9

- Onshore block (10,000km²) in proven hydrocarbon basin
- Newly acquired 3D seismic data
- Two wells planned for 1st Half 2011
- Mean resource potential 100 - 120mmboe (gross) in proven producing formations
- Operated by Kulczyk Oil Ventures (45%)
- MENA Hydrocarbons (Canada) recently farmed in for 30%, paying full back-costs plus a 2-for-1 well carry





Kulczyk Oil Ventures (KOV) – Syria Block 9 Operator

- Canadian upstream oil & gas Co with operations in Brunei, Ukraine & Syria
- Acquired interest in Triton Petroleum by acquisition of Triton Hydrocarbons
- Highly reputable management team
- Listed on the Warsaw Stock Exchange in May 2010.
- Kulczyk Investments owns 48.6% of KOV

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Near-term activities

	2011											
	1Q			2Q			3Q			4Q		
	J	F	M	A	M	J	J	A	S	O	N	D
Corporate												
Seek portfolio expansion opportunities												
Financial close of merger												
Egyptian bid round												
Syrian bid round												
Syria Block 9												
Finalise 3D interpretation												
Independent technical review												
Well planning												
Drilling (first well)												
Drilling (second well)												

 Likely timing
 Possible

Syria Block 9 Activity

- Acquisition of 420km² of 3D seismic (contracted to BGP) completed in May 2010
- Processing performed by Sensor Geophysical in Calgary
- Operator expected to complete interpretation by month end
- At this early stage, deeper and larger prospects have been identified by the new data
- Two exploration wells are planned to commence the first half of 2011
- Triton share of 2011 budget is US\$4.5 - 6.3m with variables being well testing & contingencies



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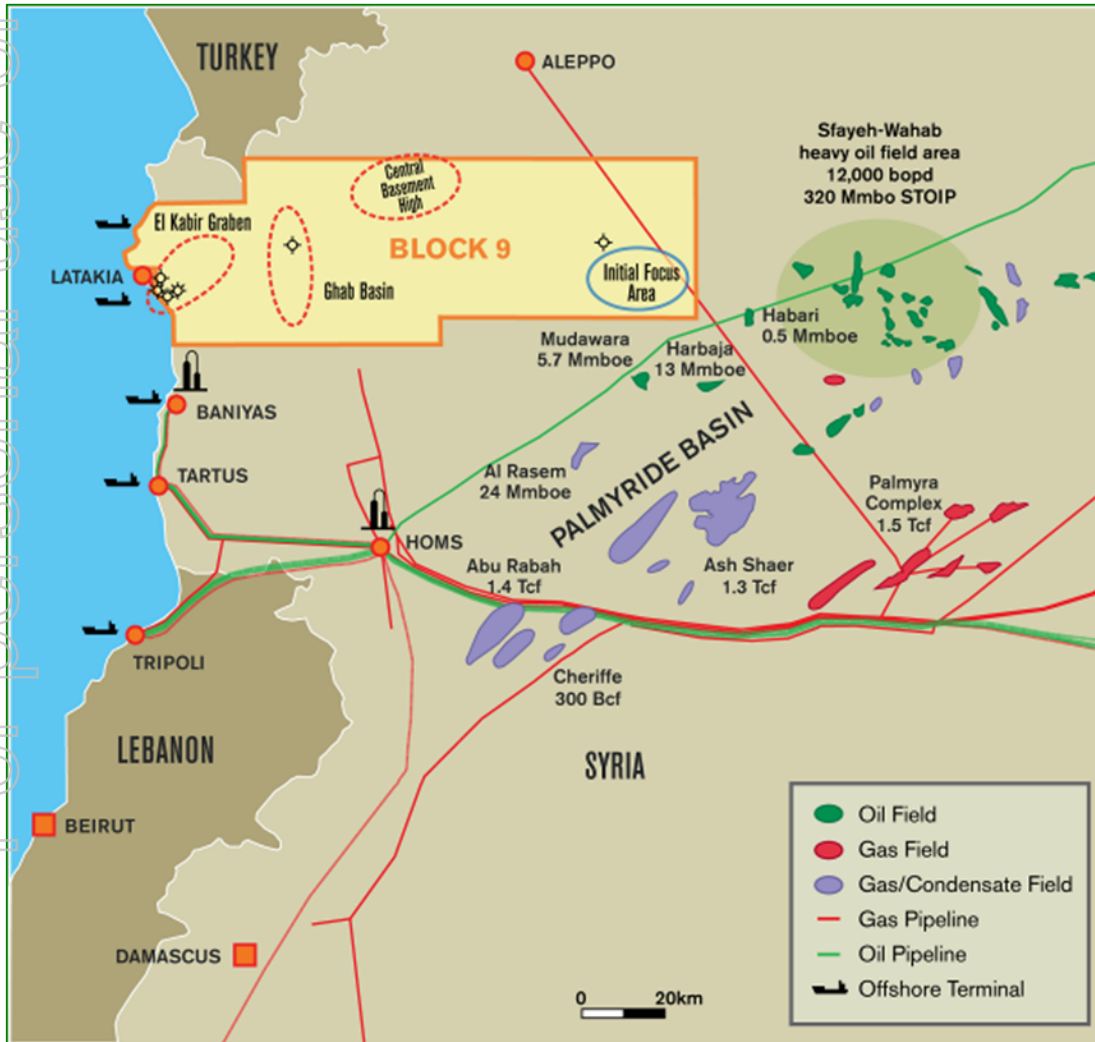
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Appendices



Syria Block 9 (Triton 20%)



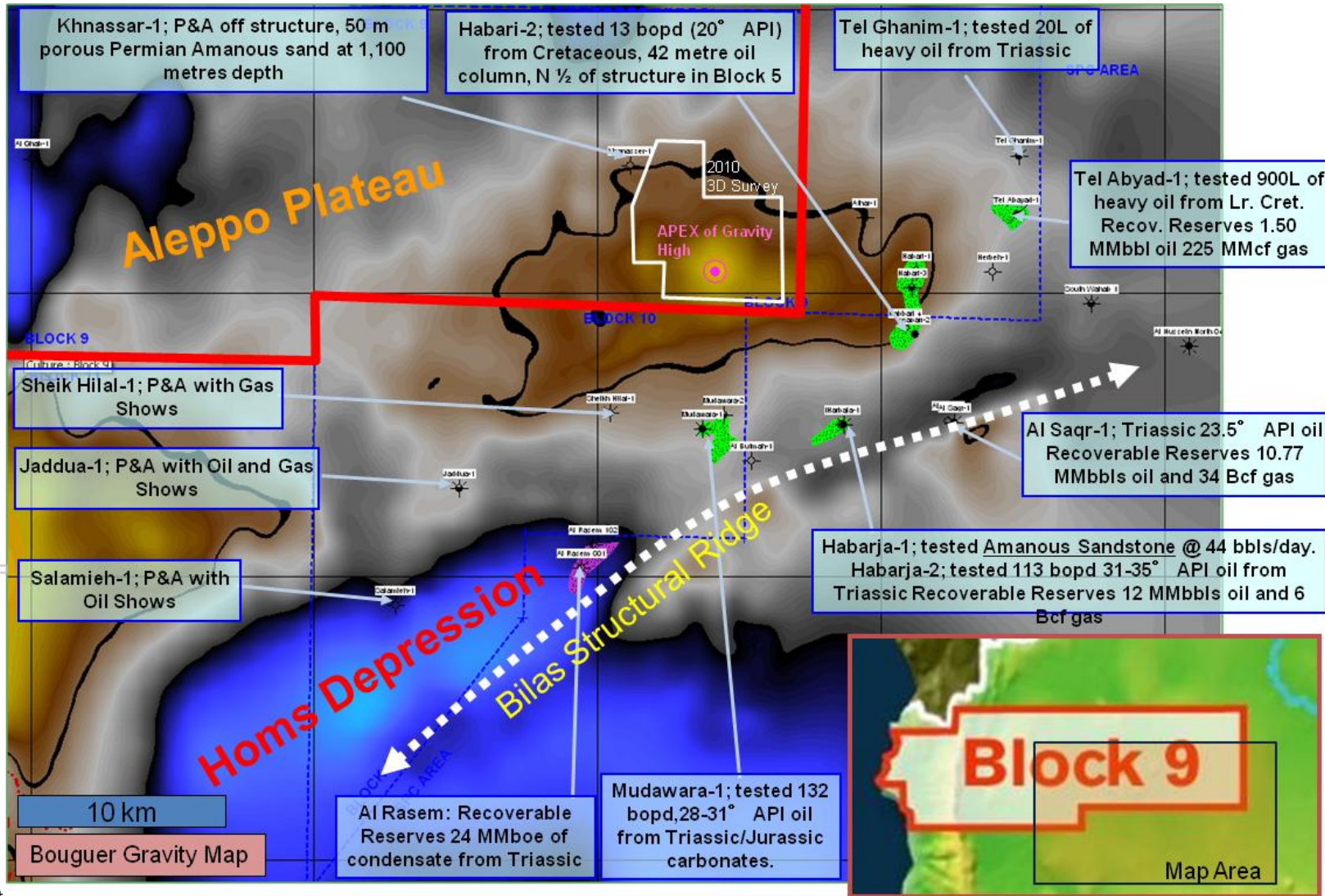
Block 9 Work Commitments	Initial Period	Extension Period 1	Extension Period 2
Duration	4 yrs	3 yrs	2 yrs
Seismic	350 km 3D	200 km 2D	100 km 2D
Wells	2	2	1
Relinquishment	25%	25%	50%
Expenditure (gross)	7.5	7.0	2.5
Expenditure (net to 20%)	1.5	1.4	0.5



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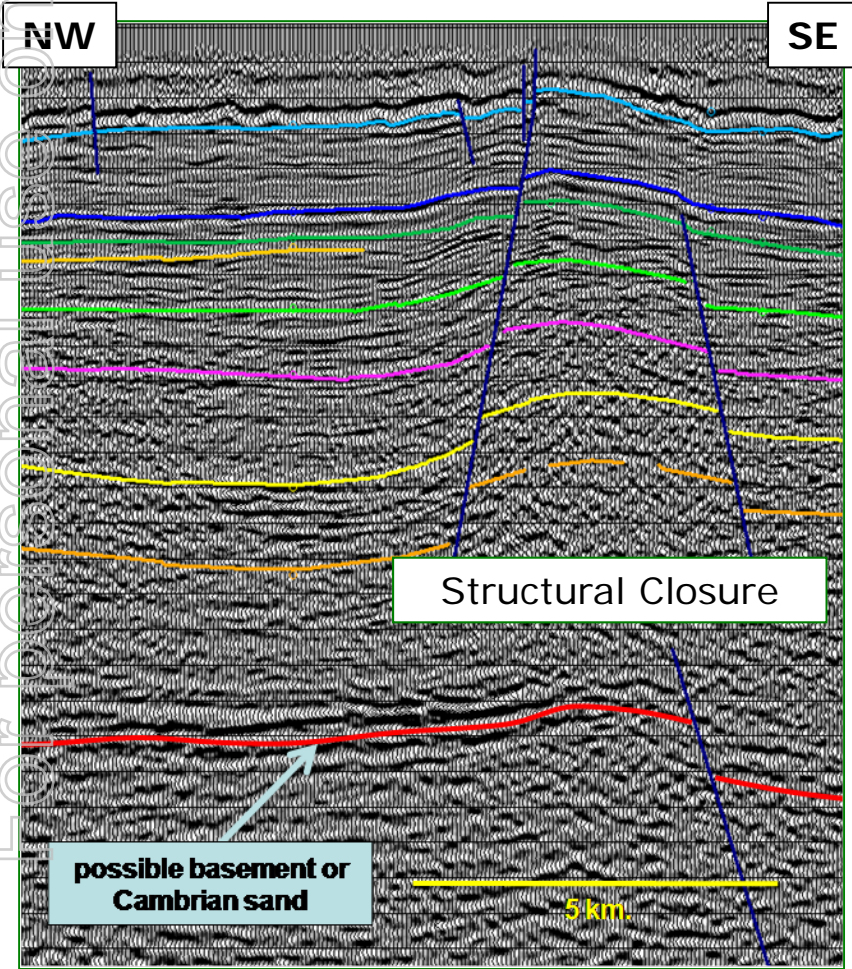
Project setting



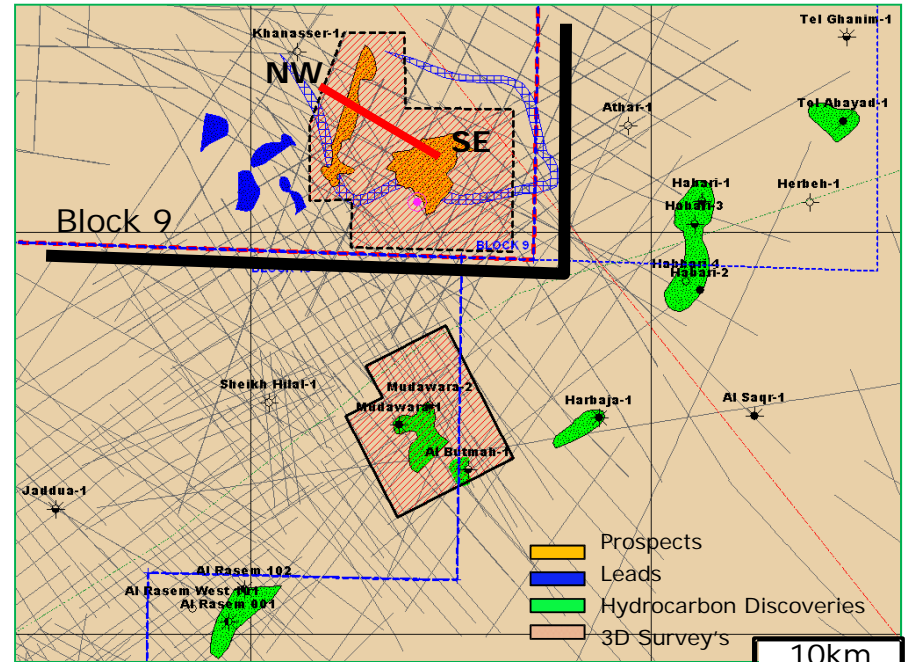
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Syria Block 9 - Prospect B



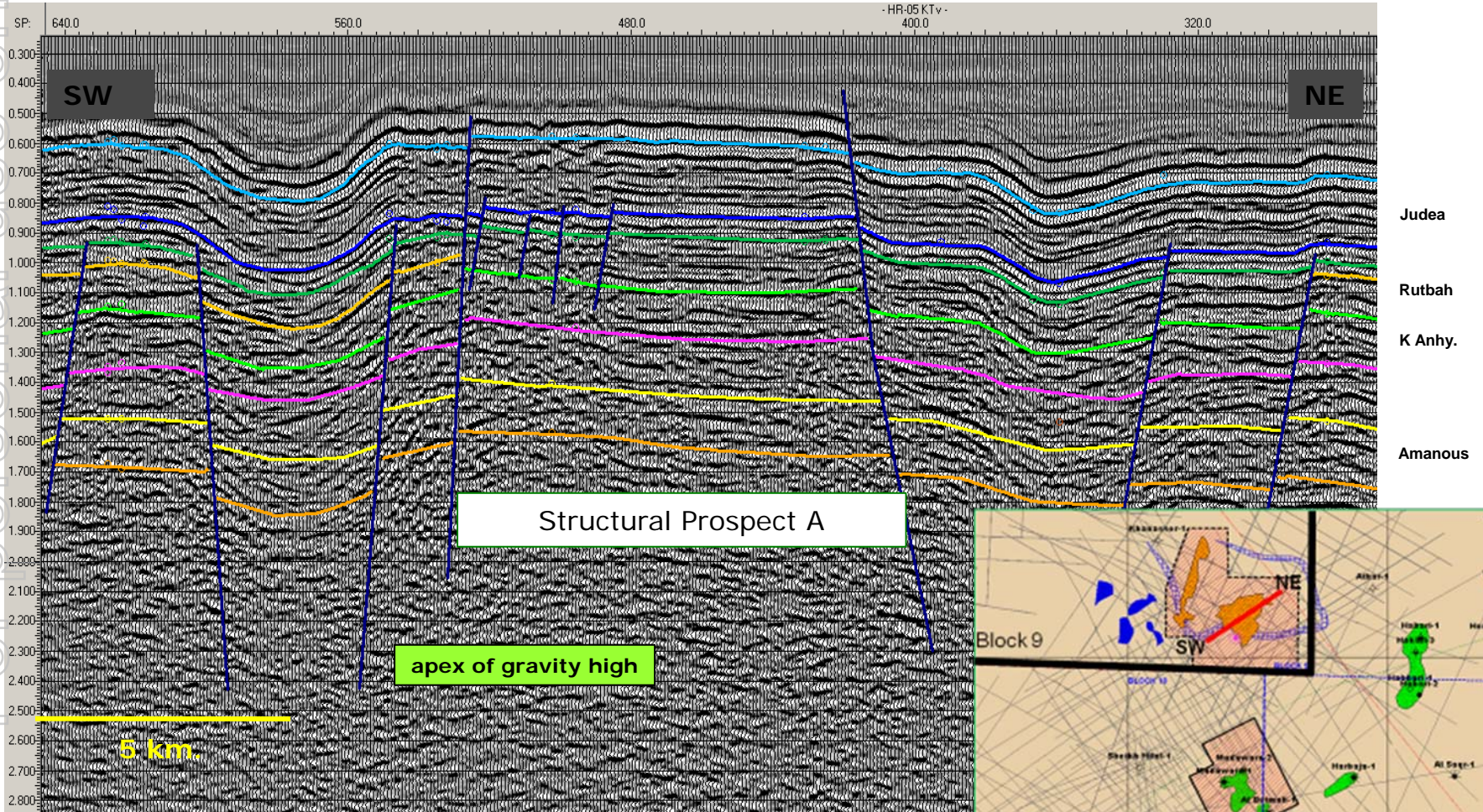
- To the south, southeast & east there are proven hydrocarbon accumulations on the flank of the Palmyride Basin
- Sizable closed features on the mega-structure in the SE corner of Block 9
- Primary focal point of northward hydrocarbon migration upward out of the Homs Depression



Prospective Resources (mean): 100mmboe



Syria Block 9 - Prospect A

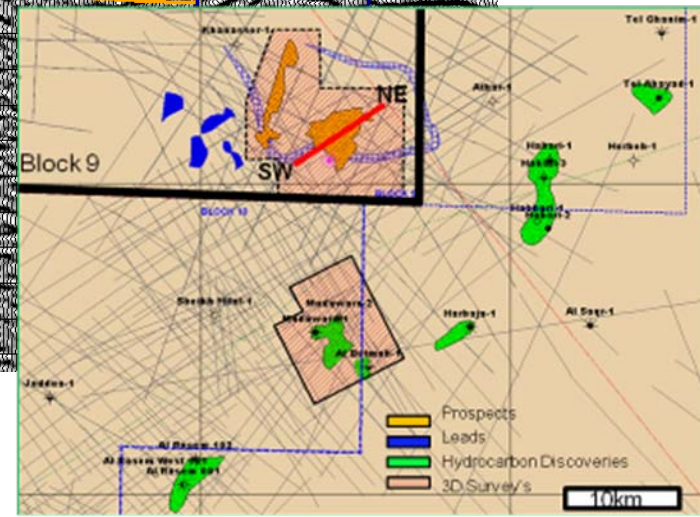


Structural Prospect A

apex of gravity high

5 km

Prospective Resources (mean): 120mmbob

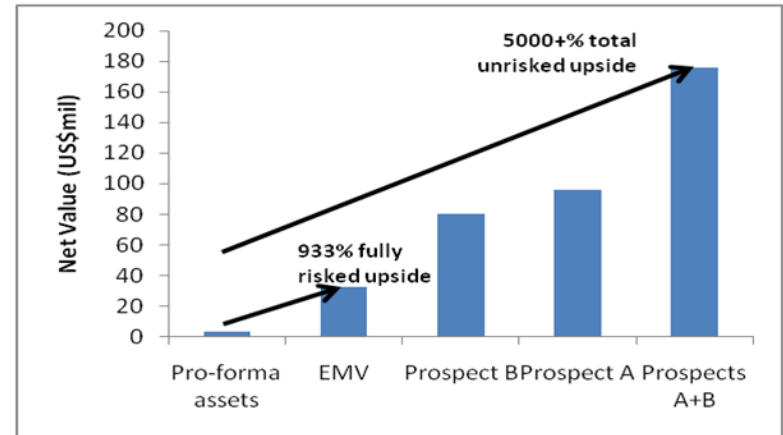




Potential valuation impact

- Prospects A & B have mean potential of 120mmboe & 100mmboe
- This could add US\$80 - 96mil in NPV net
- On an EMV basis this equates to US\$32mil (PoS=20%)

Value (US\$m)	Resource Potential (mmbbl)						
	Gross	25	50	100	120	150	200
Net	5	10	20	24	30	40	
2.00	10.0	20.0	40.0	48.0	60.0	80.0	
3.00	15.0	30.0	60.0	72.0	90.0	120.0	
4.00	20.0	40.0	80.0	96.0	120.0	160.0	
5.00	25.0	50.0	100.0	120.0	150.0	200.0	
6.00	30.0	60.0	120.0	144.0	180.0	240.0	
7.00	35.0	70.0	140.0	168.0	210.0	280.0	
8.00	40.0	80.0	160.0	192.0	240.0	320.0	
9.00	45.0	90.0	180.0	216.0	270.0	360.0	



Resource Potential (mmboe)	P			
	P90	P50	P10	Mean
Prospect A	14.7	60.0	329.3	120.0
Prospect B	14.7	40.0	256.0	100.0

Source: Operator (KOV)



M&A history of Syrian related companies

Significant appetite from national oil companies

2010: INA of Croatia acquired by MOL of Hungary

2010: failed takeover of Gulfsands Petroleum by Oil India Ltd & Indian Oil Company

2009: Emerald Energy acquired by Sinochem

2008: Tanganyika acquired by Sinopec



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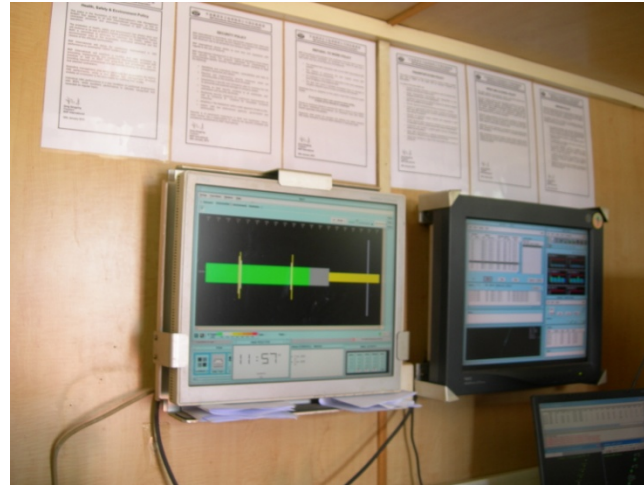


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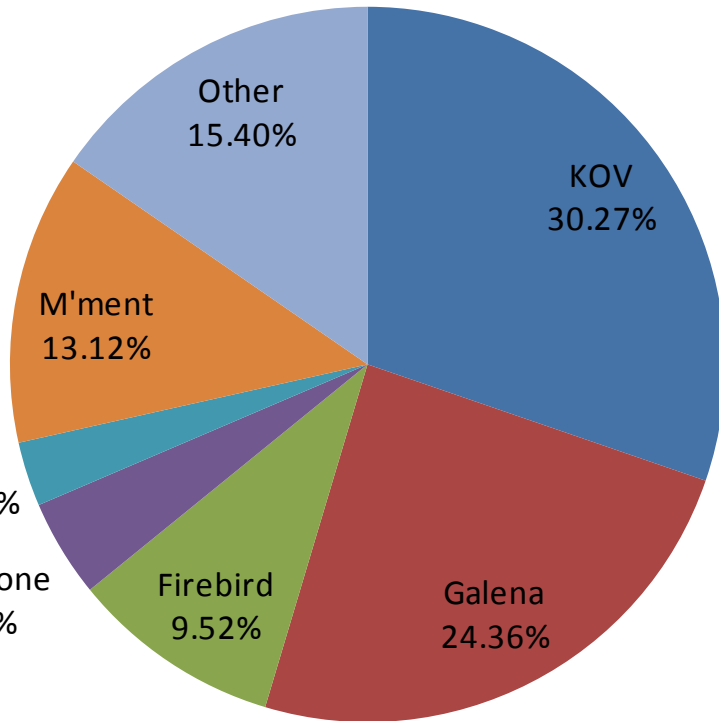
Block 9 seismic activity





Triton Shareholder Structure

*“Long Standing Support from Pedigree
Financial Institutions”*



Ordinary shares on issue: 45.16mil
Contingent shares: 6.47mil
Options on issue: Nil

Kulczyk group – Sept 2009

- See the following page for details of Kulczyk Oil Ventures and Kulczyk Investments .

Galena Asset Management (Geneva) – February 2009

- Multi-strategy commodity fund investing in the mining, energy, and transportation logistics sectors.
- Subsidiary of the Trafigura Group, one of the world’s largest independent commodities traders.

Bittlestone Capital Inc (Jakarta) – July 2007

- Holds Triton shares for the Panin Group, a diversified Indonesian financial services group of companies.
- Most high profile subsidiary is the PT ANZ Bank, which is owned 85% by Australia and New Zealand Banking Group Limited; Australia’s 3rd largest bank.

Firebird Management LLC (New York) – September 2005

- Manages ~ US\$2.5bn dedicated to equity investment in emerging markets and exotic sectors worldwide.
- Investors include highly respected financial institutions & HNWI’s, primarily from the US, Europe and Asia.

Note: investment dates are based on investment into antecedent company, Triton Hydrocarbons P/L



The Kulczyk Group

Kulczyk Investments:

- Personal investment vehicle of Dr Jan Kulczyk, a Polish industrialist
- Has a 2.9% direct interest in Triton Petroleum, and 17.6% including its indirect interest via KOV
- Total value of investments: US\$3billion
- Offices – Luxembourg (HQ), Warsaw, London, Dubai, and Kiev
- Key sectors – oil & gas, mineral resources, infrastructure, power generation, as well as power and gas distribution and trading
- Partners – SABMiller Group, Calyon Bank, Egis Project, KBC, Volkswagen Group, Skoda Auto, Strabag, France Telecom, JPMorgan Chase, Barclays Bank, Lazard, Standard Bank, Credit Suisse, Raiffeisen Bank, Commerzbank



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A history of success

The management team of Triton has a successful track record, in creating and divesting, publicly listed and privately held E&P companies. The tombstones below, are the two most recent examples (2006-2009):

