

# Special Gulf Oil Spill Shareholder Update

May 20, 2010

Hello and welcome to a special Planet Resource Recovery shareholder update concerning the gulf oil spill, I'm Kurt Neubauer, President and CEO of Planet Resource Recovery. Thank you for joining us. We have received many emails, questioning Planet's involvement or our intended involvement in the BP gulf oil spill cleanup effort.

Even though this is a special audio update, we will continue to issue standard audio updates along with press releases but are using this resource to share information currently going on in the gulf. As always, if you have questions for us, please direct them to [IR@planetresource.net](mailto:IR@planetresource.net), that's [IR@planetresource.net](mailto:IR@planetresource.net) and the most frequently asked questions will be addressed through these audio updates. We will try to limit this update to no more than 10 minutes hopefully most of your questions will be addressed here.

Let us begin with today with the regulatory requirements – our Safe Harbor.

**Certain statements in this update are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to numerous risks and uncertainties. Actual results may vary significantly from the results expressed or implied in such statements. Factors that could cause actual results to materially differ from forward-looking statements include, but are not limited to, the Company's ability to meet the terms and conditions required to obtain its project financing, risks and delays associated with product development, risk of market acceptance of new products, risk of technology or product obsolescence, competitive risks, reliance on development partners and the need for additional capital. Planet takes no obligation to update or correct forward-looking statements, and also takes no obligation to update or correct information prepared by third parties that are not paid for by Planet.**

**1) The primary question that Planet has received is will we get involved or are we already involved in the gulf oil spill?**

Since the tragic explosion aboard the Deepwater Horizon Drilling Rig and the resultant disastrous oil spill in the Gulf of Mexico, PLANET has been inundated with an overwhelming amount of emails, calls and communications from shareholders requesting information on how we intend to get involved in the clean up. Let me assure you that since the event we have been working on a complete solution to address all phases of the oil clean up: marine, beaches, wetlands and equipment.

The advantage that we have is that we have developed PetroLuxus™ and other eco-friendly technologies to address these issues. Knowing the vast capabilities of PetroLuxus™ in the remediation of hydrocarbons and its cost-effective nature gives us a leg up.

At present the technologies being utilized in the Gulf are aimed at dispersing the oil with the hope of rendering smaller molecules for nature to breakdown. We believe this approach to be misguided. While the oil is dispersed and not as visible on the surface, it still exists! Out of sight, Out of mind! Due to the dispersants, the oil plumes now reside at varying sea depths in the Gulf as they either; slowly migrate to the ocean floor – killing marine life along the way and wiping out the fertile spawning beds of crustaceans – or waiting to migrate and be propelled by currents dropping the problem elsewhere.

Our development of PetroLuxus™ was aimed at creating an environmental-friendly, cost-effective product to remediate and recover hydrocarbons. Unlike technologies currently being used, our goal has always been RECOVERY! This has been accomplished. The challenges we face after the sinking of the Deepwater Horizon are deployment and process to have a positive impact on the cleanup efforts.

Shortly after sinking of the Deepwater Horizon and recognizing that crude oil leakage was imminent, I instructed my engineering and scientific staff to develop methods for the deployment and recovery of crude oil using PetroLuxus™. The methods for cleanup of the oil slicks and plumes are very ingenious and will only work with PetroLuxus™. The beach cleanup methods relied on identifying “off-the-shelf” equipment that could be adapted to use PetroLuxus™ for their deployment. My staff met their target of devising the necessary procedures for presentation to PLANET’s partners and other resources.

On May 10, upon returning from Bolivia, I assembled our engineering team at our Houston corporate office to present our plan to our partners and resources. In addition to my engineering staff and Ken Wolcott, Planet’s petrochemical engineer, the team consisted of Jonathan Brewer CEO of Earthworks USA from Clearwater Florida, Bert Davi from MidWest General Contractors, Gregg Orrell from Lancer Industries, an oil gatherer, Emil Pena from The National Corrosion Center and others. The parties involved contributed greatly to our combined efforts to develop a strategy to deploy PLANET’s technologies in a complete start to finish mentality.

PLANET’s initial objective was to create a business venture while offering our technologies and services to the clean up effort. Our plan was to enter the Gulf with the combined technologies of all parties present at our strategy meeting. Our plan involved skimming the oil from the surface and using booms to suck it up from levels below the surface by up to 200 ft. The oil once recovered would be transferred to a barge where PetroLuxus would be mixed with it. Once oil had separated from the seawater, the seawater would have been filtered and cast back in the Gulf. Barges and tugs had been reserved and were ready to be deployed. We were only waiting on a legal opinion to clearly state the oil on the open sea be considered as ocean salvage for private enterprise recovery and resale. Unfortunately we learned, this was not the case and that the only opportunity was to approach the parties in charge and offer our technologies and services.

Shortly after our meeting, all parties involved went to work placing calls to contacts and resources to schedule meetings to present our plans. Early Wednesday, the Planet team traveled to New Orleans and spent four days in earnest attempting to meet officials from British Petroleum to discuss our strategies for cleaning up the huge oil spill off the coast. After four

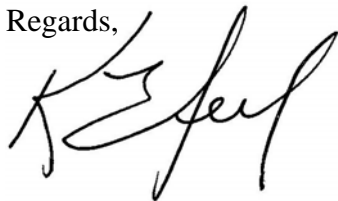
days, it became obvious to us that both BP and elected government officials were not talking with anyone. There were many technologies in New Orleans attempting to vie for BP's attention. None, thus far have made any progress. The Planet team did however, finally meet with a group set up by Greg Orrell from Lancer Industries where we were finally able to discuss our proposals and showcase our technologies. Planet has since been informed our products have been tried with success and we have been requested to make a return visit to New Orleans with the next ten days.

In closing, our activities over the past few weeks have been devoted to showcasing PetroLuxus™ and its many benefits. We will continue to pursue every path to help with the cleanup efforts in the Gulf. We at Planet are very close to the fallout from this tragic event. Most of us either live near the coast or at the very least enjoy the bounty that comes from the Gulf. The thought of the Gulf of Mexico being polluted from this oil spill has really hit close to home. Our efforts are not just to clean up the spill but to preserve the sea life. The thought of never eating fish, shrimp, crabs or oysters from the Gulf is a terrible thought.

Once again, I appreciate your continued support and look forward to providing you with continued progress reports. I am looking forward to announcing our next regularly scheduled audio update. Keep in touch with our updates by viewing our website at [www.planetresource.net](http://www.planetresource.net). We are available to answer your queries and hope that you will send an email to us with your comments or questions. Please email your questions to us at [ir@planetresource.net](mailto:ir@planetresource.net). We are happy to answer your questions but keep in mind that our responses can only reflect that information that is already publicly available.

Thank you for your support. We appreciate you standing steadfast with the company and its employees.

Regards,

A handwritten signature in black ink, appearing to read "K. Orrell". The signature is fluid and cursive, with a large initial "K" and a long, sweeping underline.