



ASX ANNOUNCEMENT AND MEDIA RELEASE, 2 DECEMBER 2014

TECHNIP REPORT SHOWS FAVOURABLE ECONOMICS FOR NCF PROCESS

- **A report by Technip indicates a favourable internal rate of return under most economic scenarios;**
- **Report reaffirms likelihood of commercial readiness by 2017;**
- **Report is the latest in a series of recent developments providing independent and international validation for NCF.**

Greenearth Energy Ltd (ASX: GER) (Greenearth) is pleased to announce that Technip (technip.com/en), has completed an independent evaluation of the technology of Greenearth's associate, NewCO2Fuels Ltd (NCF). The evaluation has revealed positive progress, a strong technology platform and performance capability likely to yield compelling IRRs for customers.

Technip is a recognised world leader in project management, engineering and construction for the energy industry. It has 40,000 employees across 48 countries, and is listed in France with annual revenues of €9 billion.

Technip was engaged by NCF's Board to assist in validating its CO₂-to-fuel conversion technology and assessing its potential commercial viability and opportunities. Technip noted that NCF has made impressive advancements in the development of its core technology since being founded in 2011. It emphasised the technical skills displayed by NCF's team and the structured approach undertaken in developing the technology's main components.

The report highlights the uniqueness and efficiency benefits of NCF's technology when compared to other competing technologies that are developing CO₂-to-fuel conversion solutions, stating that "Competing processes exist for concentrated growing of biomass from sunlight (such as those based on algae), but will not match NCF's efficiency".

Furthermore, the report verified NCF's internal economic analysis, indicating that the product that the company is developing could achieve favourable internal rates of return (IRR) for NCF customers under a wide range of different economic scenarios. The report also confirmed the likelihood of NCF achieving commercial readiness in 2017.

Pleasingly, the observations and findings of the Technip report were consistent with those of a previous independent review conducted by WorleyParsons in September 2013, revealing significant recent progress towards commercial readiness.



From challenge to opportunity

The Technip report adds to recent accolades and acknowledgement received from reputable institutions and various governments in relation to the NCF technology, including:

- NCF won the 2014 World Technology Network (WTN) award for Energy (corporate category), joining a prestigious list of past WTN award winners including 3M, Amazon, Apple, Dow Chemical Company, Facebook, Google, Honda, IBM, Qualcomm, Skype, Tesla Motors, Toyota, the Weizmann Institute of Science and YouTube.
- NCF's technology was named by the Australian Government as a future fuel in its Alternative Liquid Fuel Technology Assessment report;
- NCF has been allocated funding from the US Government Department of Energy in conjunction with Alstom Power Inc; and
- NCF was awarded two grants from the Israeli Government to assist in the development of core technology.

CEO of NewCO2Fuels, David Banitt, said; *"We continue to make impressive advancements in the development of our NCF technology, which has been validated by the independent report prepared by Technip. The report not only reaffirms the viability of the technology, but also acknowledges that NCF is well aware of the challenges and properly addresses them in its plans.*

"Our partnership with industry leading users in both the steel making and the gasification sectors, aiming to construct demonstration plants in 2016, provides further independent support for our technology. The interest in increasing revenues by utilizing waste streams of CO₂ is appealing to high energy-intensity industries, particularly if it is being based on incentive-free, solid economics.

"The development of our NCF technology remains in full swing, and we remain on target to achieve commercial readiness for our NCF technology in 2017."

Managing Director of Greenerth Energy, Samuel Marks, said; *"Receiving confirmation on NCF's process, economics and timeframe from Technip, a global firm with experience and authority in the field, further underlines the real potential for the NCF business.*

"NCF continues to impress leading global experts and governments with its technology and its commercialisation pathway.

"We look forward to further milestones in the near future as NCF continues towards commercialisation of its technology."

Samuel Marks

Managing Director
Greenerth Energy Limited

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About Greenearth Energy Limited

Greenearth Energy Limited is a diversified Australian-based renewable energy company with interests in technology-focussed solutions in the industrial energy efficiency and CO₂-to-fuel conversion markets as well as conventional geothermal resources in Australia and the wider Pacific Rim.

In June 2014, Greenearth Energy Ltd (Greenearth) finalised the details of its investment in NewCo2Fuels Israel (NCF) to 33.33 percent. Under this agreement, Greenearth has commenced payments to NCF, with the first USD \$1m now paid and the remainder of the USD\$3m investment due by January 2015. The investment is subject to partial claw-back by NCF should less than USD\$3m be ultimately invested by Greenearth.

Greenearth Energy Ltd - <http://www.greenearthenergy.com.au>

About NewCO2Fuels

NewCO2Fuels (NCF) is an Israeli start-up company which was formed in 2011 by a group of scientists and entrepreneurs with the support of Greenearth Energy Ltd and the Erdi Group. NCF was formed to develop and commercialise an innovative system to profitably produce fuels from CO₂ and water, using renewable high temperature heat from solar or excess heat from industry. The system is based on a technology previously developed at the Weizmann Institute of Science and exclusively licensed to NCF.

Review video at the attached link for further information -
http://www.youtube.com/watch?v=vH-YZdqB_SE

NewCO2 Fuels Website - <http://newco2fuels.co.il/>

