



ASX ANNOUNCEMENT AND MEDIA RELEASE, 10 DECEMBER 2014

NEW USA-ISRAEL GOVERNMENT FUNDING FOR NCF TECHNOLOGY

- **BIRD (Binational Industrial Research & Development) Foundation Energy program has provided NewCO2Fuels (NCF) & one of its USA technology suppliers with a grant of US\$1m**
- **The grant was awarded to assist with the continued development of NCF's technology**
- **BIRD has a rigorous review process and only provides grants to projects with strong technological merits, significant commercial potential, and significant impact.**

Greenearth Energy Ltd (ASX: GER) ("Greenearth") is pleased to announce that its associate, NewCO2Fuels Ltd ("NCF") has been awarded a funding grant for its innovative CO₂-to-fuel conversion technology from the BIRD Foundation.

The US\$1m grant, awarded to NCF and one of its USA-based component suppliers, will support continued technology development aimed at driving major enhancements to the NCF system's performance, cost reduction and reliability – all fundamental elements that underpin commerciality.

NCF's technology commercialisation strategy includes collaboration with a select group of proven partners that have access to complementary products or technologies. It is one such collaboration, which has been ongoing for two years, that will now be assisted by the BIRD Foundation grant.

The NCF project was one of only five projects selected in 2014 to receive funding under the BIRD Energy program, including Chargepoint (USA), Fridenson Logistics (Israel), Silentium (Israel) and GE Energy (USA). All grants are currently conditional and require completion of a tripartite agreement between the BIRD Foundation and Israeli and USA based companies prior to finalising funding.

The BIRD (Binational Industrial Research & Development) Foundation is a joint program of the US and Israel, funded by the U.S. Department of Energy (DOE) and Israel's Ministry of National Infrastructure, Energy and Water Resources (MIEW). BIRD's Energy program is a division of the Foundation which addresses energy challenges and opportunities through the commercialisation of clean energy technologies to improve economic competitiveness, create jobs and support innovative companies. During its 37 years, the BIRD Foundation has invested in close to 900 projects, which have yielded direct and indirect revenues of approximately \$10 billion.



From challenge to opportunity

In further efforts to commercialise its technology, NCF is also presently engaging with a range of companies, including national-level electricity generators and multi-national industrial companies, with a view to progressing further pilots across Asia and Europe.

The BIRD Foundation grant is yet another sign of the ongoing validation and recognition that NCF technology is attracting internationally, which over the past six weeks alone has included;

- A recent Technip report revealing NCF' positive progress, strong technology platform and performance capabilities likely to yield compelling IRRs for customers;
- 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; *"It has been really exciting recently to receive numerous positive acknowledgements and recognition from various reputable institutions. Decisions to award funding and grants, in particular by BIRD, are always based on profound and detailed evaluation of the technology, the market potential and the team's ability to achieve a challenging set of objectives.*

"Indeed, the evaluation processes that are associated with the awarding of grants and funding ensure NCF staff are constantly well prepared, and also assist in improving and optimising our methodologies and procedures."

Managing Director of Greenearth Energy, Samuel Marks, said; *"This recognition by the BIRD Foundation is another great achievement by NCF as it continues its march towards commercialisation. The BIRD Foundation is a highly recognised and selective programme which will provide assistance in further improving the already impressive efficiency and financial attractiveness of the NCF technology."*

Samuel Marks
Managing Director
Greenearth Energy Limited

Please direct all enquiries to Samuel Marks, Managing Director, telephone 03 9620 7299.



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 the end of January 2015. The investment is subject to partial claw-back by NCF should less than USD\$3m be ultimately invested by Greenearth. The maximum possible claw-back would result in the Group retaining an interest of 17.81% instead of 33.33%

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. NCF has recently received several awards recognising the uniqueness of its technology and outstanding future potential in the renewable energy field.

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/>

