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ASX Announcement

The Manager Announcements
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Algae.Tec Ltd Signs Collaboration Agreement with Larimar Energy SRL

Algae.Tec is pleased to announce the execution of a collaboration agreement for the commercialisation of its algae production technology with Larimar Energy SRL of the Dominican Republic (“**Larimar**”).

The energy sector for the Dominican Republic currently relies on fossil fuels for more than 90% of its primary energy and the government has stated key goals for obtaining 25 percent of its energy from renewable sources by 2025 and reducing its carbon emissions by 25 percent by 2030. The Dominican Republic is currently revamping its energy sector to supply critical electrical demand with the addition of power generation facilities.

Algae.Tec and Larimar are collaborating on the development of algae production projects in the Dominican Republic and Caribbean region. This agreement establishes the commercial platform for implementation of Algae.Tec’s proprietary technology in industrial-scale facilities with the generation of sustainable biofuels and bioproducts.

Harlin Valdez, CEO of Larimar Energy, states that “the development of renewable energy alternatives for the Dominican Republic is vital for the country and we are excited about partnering with Algae.Tec to meet these goals”.

This agreement initiates the first Phase of the collaboration program, which includes conducting engineering assessment , plant evaluations, product and project development work. Algae.Tec and Larimar are targeting the implementation of a multi-module algae production plant in the Dominican Republic in 2016 and have plans for the installation of a large-scale commercial algae production facility.

Peter Hatfull, Managing Director, states that “the collaboration with Larimar is another step forward for Algae.Tec in moving towards commercialising it’s technology across the globe.”



www.larimarenergy.com

Larimar is a renewable energy company based in the Dominican Republic focusing on the development and commercialization of industrial solutions for the reduction of carbon dioxide emissions and the production of sustainable energy products.

www.algaetec.com

Algae.Tec, founded in 2007, is an Australian renewable energy company focused on the commercialisation of algae technology and the production of sustainable biofuels and bioproducts with offices in Atlanta, Georgia and Perth, Western Australia.