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ANNOUNCEMENT 356

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Dear Sir,

### **CO2 Group announces international expansion with projects valued at more than A\$50M**

CO2 Group today announced that it has signed a joint venture agreement with Asia Energy Development Partners Pte Ltd (AEDP), a Singapore-based carbon and renewable energy specialist, to establish CO2 Asia Pte Ltd. This new company will specialise in the development and commercialisation of projects under the Clean Development Mechanism (CDM) of the Kyoto Protocol.

The joint venture company (60% owned by CO2 Group and 40% owned by AEDP) has secured a number of major contracts that will generate approximately 15 million Certified Emission Reduction Units (CERs) over a 21-year period. These CERs are currently valued at more than A\$50 million. In addition, the company has a strong pipeline of future prospects.

“This is a very important step in the continued growth of our company,” said Andrew Grant, Chief Executive Officer of CO2 Group, who will also be the Chairman of CO2 Asia. “The creation of this joint venture provides us with international diversification, strong revenue growth and access to new and emerging markets in Europe and South East Asia. Most importantly, it will help us support our current clients to meet their compliance needs in Australia and New Zealand.”

The joint venture will draw on AEDP’s expertise in working in carbon markets across South East Asia and brings strong in-country commercial and government relationships.

CO2 Asia’s contracted and pipeline CDM projects are located in Vietnam and India and the carbon credits generated from these projects can be traded under the European Union’s Emissions Trading Scheme, the Australian Carbon Scheme and the New Zealand Emissions Trading Scheme (as all projects are pre-December 2012).

Mr David Tow has been appointed Managing Director of CO2 Asia. Mr Tow has more than 20 years’ experience in energy and infrastructure and an extensive track record of successful delivery of

#### **CO2 Group Limited**

Level 11, 225 St Georges Terrace Perth WA 6000  
PO Box 7312 Cloisters Square Perth WA 6850

Tel. 08 9321 4111 ABN 50 009 317 846  
Fax. 08 9321 4411 [www.co2australia.com.au](http://www.co2australia.com.au)

CO2 Group Limited is a corporate authorised representative (“CAR”) (Number 420079) of Valuestream Investment Management Limited (ACN 094 107 034 AFSL 246621). The Group’s licence numbers are: CO2 Group Limited (CAR # 420079); Carbon Banc Limited (CAR # 420080); CO2 Australia Limited (CAR # 420081).



renewable energy projects. He previously led Perenia Pty Ltd and was an Asia-based Executive Director with Snowy Mountains Engineering Corporation.

"This expansion into Asia is part of CO2 Group's strategy to leverage our strong carbon technical skills and commercial knowledge into emerging markets. This announcement builds on the Company's successful expansion into New Zealand and will ensure that CO2 Group's revenue base is broad, diversified and continues to grow," Mr Grant said.

Yours sincerely,  
CO2 Group Limited

A handwritten signature in black ink, appearing to read 'Harley Whitcombe'.

Harley Whitcombe  
Company Secretary

**For more information contact:**

Reshma Pollard: Marketing and Communications Manager, CO2 Australia  
03 9928 5111 or 0421 753 553 or [reshma.pollard@co2australia.com.au](mailto:reshma.pollard@co2australia.com.au)

[www.co2australia.com.au](http://www.co2australia.com.au)

Or

Judith Bence, Wilkinson Group  
0415 903 849 or [jbence@wilkinson-group.com.au](mailto:jbence@wilkinson-group.com.au)