

CO2 Group Limited

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Dear Sir

MEDIA RELEASE

APPOINTMENT OF MR ANDREW GRANT AS EXECUTIVE DIRECTOR

The Board of Directors is pleased to announce the appointment of Mr Andrew Grant as an executive Director of CO2 Group Limited.

Mr Grant has been Managing Director of the Company's subsidiary company CO2 Australia since January 2004. He has led the management team's efforts in the commercialisation of CO2 Group's CO2 AUSTRALIATM Carbon Sequestration Program which has successfully gained accreditation under the NSW Greenhouse Gas Abatement Scheme as well as securing strong interest in the Program from a number of major Australian companies.

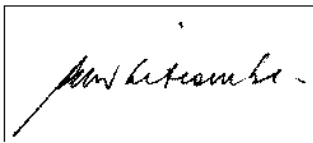
Just prior to joining the CO2 Group, Andrew was the Executive Manager, Sustainable Packaging, at Visy Industrial Packaging and prior to Visy he was the National Head of Ernst and Young's environmental advisory division and was the lead adviser to the New South Wales Government in relation to implementing the New South Wales Greenhouse Gas Abatement Scheme. Andrew has over 20 years experience in broad acre land management and has managed major commercial forestry operations in Victoria. He is a widely recognised authority on climate change and carbon trading. Andrew has advised many of the major corporations across Australia on carbon trading and has performed design and audit roles in many carbon trades. He brings significant executive management experience to the role and his unique combination of commercial, carbon trading and natural resource management experience make him ideally suited for these critical roles.



Mr Grant is an Independent Director of the Cooperative Research Centre for Greenhouse Accounting. The CRC is at the leading edge of carbon sequestration modeling and research. He is also a Director of the Banksia Environmental Foundation, which runs the Banksia Awards, Australia's leading Environmental Awards.

Ian Trahar, Chairman of CO2 Group Limited said "The appointment of Andrew to the Board of CO2 Group adds a strong operational and technical member to the Board. He said Andrew will continue to be responsible for the management of CO2 Group's CO2 AUSTRALIA™ Carbon Sequestration Program as well as assisting in the development of CO2 Group's business strategy and direction".

Yours faithfully
CO2 Group Limited

A handwritten signature in black ink, appearing to read "Harley Whitcombe", is enclosed within a rectangular box.

Harley Whitcombe
Company Secretary

