



CO2 Group Limited

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Our Ref: CO2 ASX Announce Media Release P Favretto and J McAuliffe (207)

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Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
SYDNEY NSW 2000

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Dear Sir

MEDIA RELEASE

**RE: APPOINTMENT OF PAUL FAVRETTO AS NON EXECUTIVE DIRECTOR
RESIGNATION OF JIM MCAULIFFE AS EXECUTIVE DIRECTOR**

The Board of Directors is pleased to announce the appointment of Mr Paul Favretto as a non executive Director of CO2 Group Limited.

Mr Favretto has extensive business experience having worked in the financial services industry for 20 years holding senior management positions with Citibank Limited and Bankers Trust Australia Limited and more recently as a director of Avatar Industries where has been Managing Director and served on the audit committee.

Mr Favretto's experience will be invaluable for the Company as it progresses from a developing business to an operating business.

The Board also announces that Mr James McAuliffe has decided to step down from the Board to pursue other interests. Mr McAuliffe has been an integral part of the development of the CO2 Group.

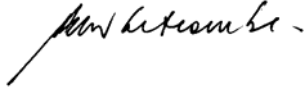
Ian Trahar, Chairman of CO2 Group Limited said "The appointment of Paul to CO2 Group adds a strong corporate understanding to the non-executive side of the Board. He said Paul will also provide guidance with the Company's progression to an operating business". Mr Trahar also said "The board has accepted Mr McAuliffe's resignation with regret and expressed his appreciation for the efforts of Mr McAuliffe in the development phase of CO2 Group. There have been many trying times but the focus of the Company



was now being recognised with the projects announced to date and the position the new Federal Government has taken with respect to climate change”.

Please telephone either Ian Trahar or Harley Whitcombe on (08) 9321 4111 with any queries.

Yours faithfully
CO2 Group Limited

A handwritten signature in black ink, appearing to read 'Harley Whitcombe', with a long, sweeping underline.

Harley Whitcombe
Company Secretary

