



Our Ref: CO2 ASX Announce Media Release – Acquisition of Ecofund (379)

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ANNOUNCEMENT 379

Market Announcements Office  
Australian Securities Exchange  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

**By ASX Online**  
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Dear Sir

## **CO2 Australia acquires Ecofund from the Queensland State Government**

CO2 Australia, a division of CO2 Group (ASX: COZ), today announced it has reached agreement and settlement with the Queensland State Government to acquire its 100% share of independently operated Ecofund Queensland Pty Ltd (“Ecofund”).

“The acquisition of Ecofund underscores our commitment to delivering a full range of environmental services and solutions to companies and organisations both in Australia and overseas,” said Andrew Grant, Chief Executive Officer, CO2 Group.

“Ecofund is one of Australia’s largest traders of voluntary carbon offsets and is highly regarded in advisory services across renewable energy, environmental and biodiversity offsets and will complement our well established offerings in project management, environmental trading and carbon advisory services,” Mr Grant added.

“Our strategy for the company over the past two years has been to focus on expanding our business activities in emerging carbon markets, commercialising our intellectual property, and diversifying into advisory services and environmental markets trading. This announcement continues CO2 Group’s growth strategy across environmental markets in Australia, New Zealand and Asia and follows the successful Carbon Farming Initiative (CFI) Methodology Determination in relation to Reforestation and Afforestation announced last month,” said Mr Grant.

The Minister for Environment and Heritage Protection, Andrew Powell, said Ecofund is a well established company providing specific carbon trading services—services best provided by the private sector.

“Ownership by the state and the policy constraints are limiting opportunities for the company’s future growth and therefore it is timely for the government to divest its shares and allow the company and its purchaser to reach their full potential,” Mr Powell said.

### **CO2 Group Limited**

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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).



CO2 Australia is the country's largest developer of reforestation-based carbon projects, having developed more than 26,400 hectares (or 39 million trees) of dedicated carbon plantings in Australia that are now in the process of being registered in the CFI to enable the creation of Australian Carbon Credit Units (ACCUs) under the Australian Carbon Pricing Mechanism.

Yours faithfully  
**CO2 Group Limited**

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

Harley Whitcombe  
Company Secretary

**For more information contact:**

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**About Ecofund**

Established in 2009, Ecofund is Queensland's leading provider of transaction and advisory services across carbon, environmental offsets and renewable energy markets. The company has secured and protected more than 100,000 hectares as national parks and environmental offset for a range of blue chip clients.