

CO2 Group signs carbon biosequestration agreement

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CO2 Group Ltd (ASX:COZ) has reached agreement with INPEX Browse Ltd on a Bio sequestration Assessment Project to assess its potential in respect of the Ichthys field development.

INPEX Browse Ltd is operator of the Ichthys Project, a joint venture between INPEX Corporation, "Japan's largest oil and gas company", and Total of France, "the world's fourth-largest oil and gas company".

Under the carbon biosequestration project, CO2 Group will establish and manage mallee tree environmental plantings in a project designed to biosequester CO2 by planting trees on previously cleared agricultural land in Western Australia. The program will commence with the establishment of seedlings in the 2008 planting season.

CO2 Group, on behalf of INPEX Browse, will accredit the project under the Greenhouse Friendly Program, which ensures that the environmental plantings meet the strict compliance obligations under the Federal Government greenhouse program.

The biosequestration project has an estimated contract value of around \$5m with the majority of the contracted value being generated in the 2008 planting season.

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