

AQUAFLOW

Wild algae extraction, conversion and refinement

Media Release

March 30, 2008

Aquaflow and US refinery leader UOP join forces on renewable fuels

BLLENHEIM, NEW ZEALAND: New Zealand-based Aquaflow Bionomic Corporation and United States-based UOP LLC, a Honeywell company, announced today that they have signed a Memorandum of Understanding to work together in two spheres.

The two companies will work together to convert wild algae into fuel products that meet international standards utilising existing UOP processes to produce renewable fuel. Additionally, the companies will develop a carbon dioxide sequestration storage model for Aquaflow's algal oil production facilities.

Aquaflow announced last month that it had produced the world's first sample of green-crude oil from wild algae using its proprietary process.

"This is a very significant move for us. UOP is a leading provider of technology for refiners around the world, and they have commercially viable methods for producing green fuels from biological feedstocks so it makes sense for us to work together," says Aquaflow director Nick Gerritsen.

Gerritsen says Aquaflow will also work with UOP to study the feasibility of sequestering CO₂ from a refinery or power plant, for example, by adding it to wastewater streams to boost the productivity of the wild algae population.

Aquaflow sources its wild algae from the local oxidation ponds in Marlborough on New Zealand's South Island – essentially recycling a waste product. It does not currently add CO₂ to the wastewater.

"Our engagement with UOP underpins the significance of the Aquaflow proposition globally – our number one aim is to get our solution into the market as quickly and powerfully as we can," says Gerritsen.

#

www.aquaflowgroup.com

Ends

Editor's note: Illustrations available from Brenda Saunders at Trio Communications, Auckland, New Zealand.

Aquaflow Media Contacts:

Directors

Nick Gerritsen

+ 64 27 488 9836

Barrie Leay

+64 21 624 807

Vicki Buck

+64 27 584 2542

Media coordinator:

Brenda Saunders, Trio Communications Auckland.

+64 21 777 171

Brenda@triocommunications.co.nz

Or email info@aquaflowgroup.com