



ASX ANNOUNCEMENT, 29th November 2016

2016 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

Mr Charles Macek (Chairman, Greenearth Energy Ltd):

It was almost a year ago that I joined Greenearth as a Director, and it has been my pleasure to also serve as your Chairman for the past six months or so.

We have a great company with many talented people who are helping to grow the impressive businesses within the group.

Our previous Chairman, Rob Annells, made a significant contribution to the company over many years. He will be retiring as a Director of the company with effect from the end of this meeting, and leaves us well placed with the outstanding opportunities we have today.

Rob was a founding Director of Greenearth and was instrumental in the establishment of the company and the investments it has today. He played a big part in identifying and securing each of the core technologies behind what is now Vivid Industrial and our investment in NewCO2Fuels. He also recruited Sam Marks to be our MD to lead these developments.

We would like to publically acknowledge Rob's enormous contribution to the company since its inception and thank him for his tireless support and enthusiasm over the past decade.

In May, we appointed Leslie Butterfield as a Director of the company. Leslie adds valuable experience and expertise in engineering, project management, business development and strategic planning. We welcome Leslie to the company, whose contribution to its management has been well received and is highly valued.

This year we also reaffirmed appointment of our existing Managing Director, Samuel Marks. Sam has led the business for four years now, and together with his team has established a platform for growth which we have begun to see come to fruition in our two main businesses of Vivid Industrial and NCF.

In renewing his commitment to the business, Sam has demonstrated his ongoing confidence in our businesses, our products and our people, and we look forward to seeing the company prosper under his leadership.

The past year has been a period of successful transition for the company, from a 'mining exploration entity' to an ordinary industrial listing on the ASX.

Vivid Industrial introduced its Matrixx[®] range of industrial lighting systems, which has been received well by customers in its core target market of warehousing and distribution.

The advantages of the system lie in delivering substantial electricity savings (often greater than 85%) as well as the convenience of remote monitoring and control capability via the internet. These systems are a core part of the company's Internet of Things offering, as more and more customers embrace new ways of thinking about buying light instead of lights.

The proprietary Matrixx® product range was designed by Vivid Industrial and is made locally in Australia, capitalising on some of the unique innovation and production capabilities offered locally. Part of our ongoing product development has involved making advances in materials science in partnership with CSIRO, resulting in new manufacturing materials and methods with very impressive results and great potential.

Our strategy of creating scale by targeting multi-site portfolio customers continues to validate this approach to market. A number of big brand name companies, both in Australia and the world, are now using our lighting systems and reducing electricity consumption and saving money in the process. As customers observe these benefits by upgrading an initial site, many are now upgrading more sites across their business to achieve further savings and reduction in power consumption.

With the acquisition of Ilum-a-Lite during the year, Vivid Industrial added an established and capable commercial lighting business. Ilum-a-Lite is now known as Vivid Ilumalite, and its core competency centres on the Commercial sector, with project delivery of complex commercial lighting upgrades, often as part of an Energy Performance Contract. It is currently leveraging this capability in servicing customers such as universities and hospitals.

Vivid Ilumalite's business, its people and their long history in the industry, are a welcome addition to our company as we look to leverage joint opportunities that are now accessible to the wider business.

There are many opportunities to take our home grown lighting technology to the world, due to interest in its unique energy savings and benefits, along with clear opportunities for meaningful dollar savings to our customers in the focused regions. We are selectively assessing these opportunities in a disciplined and prudent manner, and have been well received in several areas.

Vivid Industrial's growth internationally is via a partnering model, working with local business development specialists, gaining beneficial knowledge of the customer needs without the expense of establishing our own presence in-country from the outset.

We expect this initial program of international business development to begin rewarding Vivid Industrial in the short term.

Greenearth completed its investment in NewCO2Fuels (or "NCF") earlier this year. This enabled us to confirm the one-third ownership opportunity that we had secured in 2014.

At around the same time, the NCF ownership was restructured to establish a company called NCF Global, through which NCF's Australian investors jointly own a majority holding in NCF. Greenearth's economic ownership remains at one-third of NCF, but the creation of NCF Global provides greater flexibility and efficiency benefits for Greenearth in the way its NCF investment is managed.

NCF is currently in a very exciting phase in the evolution of its business. Having developed its much-awarded CO₂-to-fuels technology, the focus is now on commercialising this technology for the global market.

NCF is in various stages of planning and design for pilot plants in Europe and Asia. In particular, during FY16 NCF signed a Letter of Intent with Sinopec Engineering Group and Blooming Technology for the development of a pilot plant in Asia. Recently NCF progressed this further, signing a term sheet with Sinopec for a commercial agreement to commence engineering for the Chinese market.

The market for NCF's technology in China and around the world is very compelling, given its ability to turn carbon emissions into fuel and hence a revenue stream and also provide energy efficiency benefits to industrial customers. Partnering with a company such as Sinopec provides NCF with the resources and scalability to undertake large scale deployment of its technology in the region. NCF has also appointed Blooming, an experienced technology company in the petrochemical industry, to lead sales and marketing of NCF technology in China.

The Greenerth Energy Group's core focus is to capitalise on our opportunities across the business in order to ensure success for Greenerth and its shareholders. With traction experienced last year at both Vivid Industrial and NCF, there are now a number of significant initiatives underway.

As these stages of evolution take place, it is an appropriate time to reconsider the name of the company, given that it is now an industrial company and no longer a geothermal exploration entity. Your Board feels that the proposed new name, "Vivid Technology", better represents the group's current focus on its investments in Vivid Industrial and NewCO2Fuels, and the underlying technology behind each of these businesses.

In closing, I am grateful for the opportunity to guide the company during this part of its journey and we look forward to sharing future developments with you as the year progresses.

- ENDS -

About Greenerth Energy Limited

Greenerth Energy Limited is a diversified Australian-based renewable energy company with interests in technology-focussed solutions in the industrial energy efficiency and CO₂-to-fuel conversion markets.

Greenerth Energy Ltd - <http://www.greenerthenergy.com.au>