



ACN 126 956 714
7 Provident Avenue
Glynde, 5070, South Australia, Australia
Phone: +61 8 8365 5844
Fax: +61 8 8365 6241
Email: info@greenandgoldenergy.com.au
Web: www.greenandgoldenergy.com.au

Press Release

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Green and Gold Energy to invest AU\$250m, building a 1,000 MW SunCube™ manufacturing plant, building 60 MWs of SunCube™ Energy Farms and providing 1,000 'sustainable Green Jobs'

Leading solar energy inventor and CEO of **Green & Gold Energy Pty Ltd (GGE)**, Mr Greg Watson today announced GGE's intent to build a 1,000 MW SunCube™ manufacturing plant in Adelaide that would provide over **1000 new sustainable green jobs** and mark the beginning of what could be a **green energy manufacturing revolution** in this state.

After many years of research and development, GGE has achieved a world breakthrough with its high efficiency, smart 2 axis tracking SunCube™ CPV technology, which Mr Watson says is well ahead of its competitors in supplying cost effective renewable energy to Australia's electricity grid.

The SunCube™ is being launched at 10am today to the world market during the **Green City Festival**, which is being held at Elder Park, Adelaide (Sunday 17 Feb 2008 10am to 5pm). The general public is invited to visit and see the future of electricity generation.

Mr Watson says GGE has contracts with commercial partners in South Korea, Spain, India, Israel, USA, and Australia to supply approximately 400 MW's of SunCubes™ per year with-in 3 years.

Significantly, GGE has also placed a US\$78m purchase order with **Emcore Corporation** of the US to supply 215 MWs / 6.2 million of their world-leading 38% efficient triple junction cell receiver assemblies.

Mr Watson says South Australia could lead the green energy manufacturing revolution thanks to a number of important national and international factors that have changed the renewable energy business in Australia forever and have opened up enormous potential for our state.

"The first act of the Rudd government was to ratify Kyoto. This event has opened the world market to GGE, which can now engage in renewable energy generation projects, via the UN's Clean Development Mechanism (CDM), in developing countries worldwide, bringing back to South Australian both carbon credits and a share of the foreign generated power profits.

"Currently coal exports earn Australia about US\$0.03 / kWh of foreign generated power. GGE's carbon credits and share of the profits from CDM renewable energy generation projects, measured on a \$ / kWh generated, would more than **double the income** from coal exports."

Mr Watson says the Rudd government has also set a 20% renewable energy target by 2020. This market is estimated to be worth A\$2 billion per year in new renewable energy generation. To meet the worldwide 20% renewable target by 2020, approximately 100GWs per year of new renewable energy generation at a cost of US\$300 billion per year will also be required, while the UN Secretary General (Feb 2008) released a report showing that to meet the IPCC CO2e emission reduction targets will cost US\$15-20 trillion.

To take advantage of these new worldwide market opportunities and our worldwide contract obligations, GGE is at a early stage of working with various financial, government and industry partners to build a world class highly robotic SunCube™ manufacturing facility.

GGE has set a target of 1,000 MWs or 3.3 million SunCubes™ per year (1% of the world renewable energy generation market) as the capacity to be achieved with-in 2 years following a 2 - 3 year construction phase.

The SunCube™ manufacturing plant will, at full capacity, cost GGE upwards of AU\$70m and should employ up to 1,000 full time skilled staff when running at full capacity.

GGE favours establishing this manufacturing plant in Adelaide, South Australia and to supply the world demand from this facility with fully South Australian built SunCubes™.

GGE signed an exclusive Australian, New Zealand and South Pacific Islands distribution license with Zolar Distributors Pty Ltd (www.zolardistributors.com) for Domestic, Industrial and Commercial SunCube™ customers. They are talking to customers and taking orders now. Initial Australian SunCube™ availability is 60 MWs / 200,000 units through 2009.

GGE is also at a early stage of working with various financial, government and industry partners to initially build four 15MW “SunCube™ Energy Farms” (SEFs) in SA, Qld, NSW, and Vic which will supply wholesale electricity directly into the national grid.

Community ownership opportunities are planned to be offered as is currently available with “Tree Farms” but delivering regular dividends to the investor during the 25 year life of the SEFs.

This community ownership opportunity fits well with state and federal social inclusion policy as it allows those with low incomes, renters, apartment & community titled dwellers & home owners to participate directly in the ownership of solar technology through purchasing units in the SEFs.

This community ownership opportunity increases options for residential, commercial and industrial customers across all Australia including those in cooler areas of high cloud cover where PV energy is not economically viable.

For more information please contact either:

Greg Watson (CEO) or George Zoumis (Business Development Manager)

Green and Gold Energy Pty Ltd

7 Provident Avenue

Glynde, 5070

South Australia

Australia

+61 8 8365 5844

www.greenandgoldenergy.com.au

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