



CARBON REVOLUTION LIMITED
(ASX: CBR)

ASX & MEDIA RELEASE

19 May 2021

CARBON REVOLUTION SUCCESSFULLY COMPLETES RETAIL ENTITLEMENT OFFER

Carbon Revolution Limited (ASX: CBR) is pleased to announce today that it has successfully completed the retail component ("Retail Entitlement Offer") of its underwritten 1 for 4.38 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") that was announced on Friday, 23 April 2021.

The Retail Entitlement Offer closed on Friday, 14 May 2021, raising approximately \$21.6 million at a price of \$1.60 per new share ("New Shares"). Together with the institutional component of the Entitlement Offer and the Institutional Placement, the total amount raised is approximately \$95 million.

Approximately \$7.9 million of valid applications were received under the Retail Entitlement Offer and a further approximately \$0.7 million subscribed for under the Oversubscription Facility. These figures imply a take-up rate by eligible retail shareholders of approximately 37% (and approximately 40% including take up via the Oversubscription Facility). The New Shares not taken up by eligible retail shareholders under the Retail Entitlement Offer will be allocated to sub-underwriters of the Entitlement Offer.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Carbon Revolution shares. Issue of the New Shares under the Retail Entitlement Offer is expected to occur on Friday, 21 May 2021 and commence trading on the ASX on a normal settlement basis on Monday, 24 May 2021.

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Approved for release by the Company Secretary of Carbon Revolution Limited

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This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Carbon Revolution, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Carbon Revolution's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Carbon Revolution as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Carbon Revolution, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.