



**Carbon Revolution Limited**

Geelong Technology Precinct

75 Pigdons Road

Waurin Ponds, Vic, 3216

Australia

ABN: 96 128 274 653



Dale Wang  
Adviser, Listings Compliance  
Australian Securities Exchange  
dale.wang@asx.com.au

3 January 2023  
Ref. 66142  
By email

Dear Dale

**Carbon Revolution Limited: Price - Query**

Carbon Revolution Limited ("CBR") (ASX:CBR) refers to the "Price - Query" letter dated 30 December 2022 received from ASX and responds to each of the queries in that letter:

1. No. CBR is not aware of information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in securities.

2(a). No. CBR is not relying on Listing Rule 3.1A to not announce that information under Listing Rule 3.1.

2(b). Not applicable given the response to 2(a).

2(c). Not applicable given the response to 2(a).

3. As CBR noted in its ASX announcement dated 30 November 2022 relating to the signing of a merger implementation agreement in connection with the potential merger with Twin Ridge Capital Acquisition Corp, CBR is pursuing a range of liquidity improvement initiatives and needs to enter into short term bridge funding arrangements to meet cash flow requirements until at least the date that transaction closes.

While CBR has progressed negotiations with some counterparties in respect of such:

- short term bridge funding initiatives; and
- liquidity improvement initiatives,

none of those negotiations have as yet resulted in a binding material agreement disclosable under Listing Rule 3.1.

CBR also notes that trading in CBR shares has been volatile since its announcement dated 30 November 2022, trading in less than \$511,000 of shares occurred on 30 December 2022 (the date to which ASX's query relates) and that was also the final trading day of 2022. These factors may have contributed to the change in price of CBR's shares on 30 December 2022.

4. CBR confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. CBR confirms that CBR's responses to the questions above have been authorised and approved by the Board of Carbon Revolution Ltd.

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'D' followed by a long horizontal stroke that tapers to the right.

**David Nock**  
General Counsel & Company Secretary  
Carbon Revolution



30 December 2022

Reference: 66142

Mr David Nock  
General Counsel & Company Secretary  
Carbon Revolution Limited  
Building NR, Geelong Technology Precinct  
75 Pigdons Road  
WAURN PONDS VIC 3216

By email: david.nock@carbonrev.com

Dear Mr Nock

**Carbon Revolution Limited ('CBR'): Price - Query**

ASX refers to the change in the price of CBR's securities from a low of \$0.11 to a high of \$0.16 today.

**Request for information**

In light of this, ASX asks CBR to respond separately to each of the following questions and requests for information:

1. Is CBR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether CBR is aware of any information that its earnings for the 6 month period ending on 31 December 2022:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
  - (b) if CBR has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CBR is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
  - (a) Is CBR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CBR's securities would suggest to ASX that such information may have ceased to be confidential and therefore CBR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CBR may have for the recent trading in its securities?
4. Please confirm that CBR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that CBR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CBR with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 3 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CBR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CBR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CBR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CBR's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to CBR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CBR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

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## Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Dale Wang**  
Adviser, Listings Compliance