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Company Announcements Office
Australian Securities Exchange
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20 Bond Street
SYDNEY NSW 2000

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Dear Sir or Madam

Repayment of Convertible Notes

Carbon Conscious Ltd ("Company") is pleased to advise that all outstanding convertible notes held by Aroona Management Pty Ltd ("Aroona") have been repaid.

\$2 million of convertible notes were provided by Aroona and drawn down by the Company around July 2012. The line of funding was utilised to complete the 2012 planting program and for subsequent working capital requirements.

Remaining debt in the Company is circa \$1.7 million via a funding facility with CBA, which is 12 months ahead of scheduled repayments. It is expected that the CBA facility will be reduced to \$1.5 million by December 2015 and completely paid out on a business as usual scenario by September 2016.

Non-executive Chairman Mr Trevor Stoney said "the repayment of the convertible notes is a significant milestone and I would like to acknowledge and thank fellow director Mr Neil McBain, who controls Aroona, for providing the funds and support at what was a critical time for the Company. In July 2012, the Company had approximately \$7 million of debt and liabilities and the prospect of being debt free by 2016 is a credit to the discipline of our management team."

The Company continues to be underpinned by annual revenue of circa \$3million from existing contracts which operate out to 2032, and active exploration of new opportunities with a particular focus on sustainable agriculture continues.

Yours faithfully



Anthony Fitzgerald
Company Secretary

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