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Company Announcements Office  
Australian Securities Exchange  
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SYDNEY NSW 2000

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Dear Sir or Madam

## **Finalisation of New Zealand Contract**

Carbon Conscious Ltd ("Company") confirms that the Company's 100% owned subsidiary Carbon Conscious New Zealand Ltd ("CCNZ"), has by mutual agreement with its New Zealand Unit (NZU) offtake customer, terminated the contract.

The offtake contract was a take and pay agreement which priced NZUs generated by CCNZ until 2032. The remaining gross value of expected NZU production under the contract was approximately NZ\$8 million.

As a result of the termination of the contract, CCNZ:

- Foregoes the contracted NZU sale income; however
- Has no further obligations to the customer in New Zealand;
- Retains ownership of the land;
- Retains forestry rights and ownership of existing pine plantations; and
- Retains the right to sell any NZUs generated on the open market.

The termination of the contract will have no material impact to the Company's balance sheet, profit or cash-flow. The assets are already owned by CCNZ and recognised at purchase value and CCFNZ will continue to sell NZU's generated from the project into the open market. The Company will be undertaking a strategic review of the assets and will report in due course.

**Yours faithfully**



**Anthony Fitzgerald**  
**Company Secretary**

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