



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

## ASX Announcement

27 November 2015

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ABN 56 057 552 137

Carbon Energy (Operations) Pty Ltd

ABN 61 105 176 967

## JinHong PRC Joint Venture – AGM Update

**Carbon Energy** (ASX:CNX, OTCQX: CNXAY) has previously announced to the market the entry into a Joint Venture Agreement with Beijing JinHong Investment Co. Ltd (JinHong), an entity associated with the Company's largest shareholder Kam Lung Investment Development Company, for the purpose of establishing a vertically integrated gas business in the Peoples' Republic of China (refer to ASX announcement of 28 September 2015).

At the upcoming annual general meeting of the Company to be held on Monday 30 November 2015 (**AGM**), approval is being sought from shareholders to the terms of the Joint Venture Agreement and the associated Licence Agreement and Technical Services Agreement (together the **JV Agreements**) and that the Company is authorised to undertake the transactions contemplated by those agreements. A copy of the notice of meeting and accompanying documents for the AGM were announced on the ASX and dispatched to shareholders on 30 October 2015.

The Pacific Road Group has been a long term shareholder of the Company and have indicated that they will support the resolution approving the transactions contemplated by the JV Agreements.

The Company has in place a five year \$10 million Convertible Loan Facility with Pacific Road Resources Fund entities managed or advised by Pacific Road Capital Management Pty Ltd (on terms and conditions announced to the ASX on 6 October 2011) (**Facility**). The Facility has been fully drawn down. Under the terms of the Facility, the Company must obtain the consent of the Facility Providers to the grant of the Licences. The Company is currently working with the Facility Providers to obtain such consent.

Shareholders should have regard to these matters, in conjunction with all other information contained within the notice and accompanying materials for the AGM despatched on 30 October 2015.

**ENDS**

For and on behalf of the Board

Catherine Costello  
CFO & Company Secretary