



**CarbonEnergy**

## ASX Announcement

17<sup>th</sup> December 2009

### Energia Minerals IPO Oversubscribed

**Carbon Energy Limited (ASX:CNX)** is pleased to advise the successful close of the initial public offering for shares in **Energia Minerals Limited (ASX:EMX)**, the vehicle established to hold Carbon Energy's uranium exploration assets.

The offer, which was heavily oversubscribed, raised the maximum target of \$7.5 million through the issue of 37.5 million shares at 20c per share. Energia will have a market capitalisation of \$13.9 million at the offer price. The offer included a priority offer to Carbon Energy shareholders.

Energia was established as a highly focused vehicle to hold Carbon Energy's exciting portfolio of uranium projects in Australia, and in Europe.

Commenting on the announcement, the Managing Director of Carbon Energy, Andrew Dash, said: "The successful close of the IPO for Energia completes Carbon Energy's divestment program of non-core assets. Carbon Energy will continue its focus on the production of cleaner energy from coal via its world leading Underground Coal Gasification (UCG) technology.

Mr Dash commented, we are in a very exciting phase of the company's commercial development with the construction of Australia's first UCG fuelled power station, due for completion in the next few months, the recent signing of its first international project in Chile and a world first in announcing our UCG syngas reserves certification for our Queensland coal deposit".

Also commenting, the Managing Director of Energia Minerals, Ms Keren Paterson, said: "Australia already plays a key role in the global uranium industry currently holding 38 % of the world's low cost uranium ore reserves.

"With 20 tenements and 10 applications for tenements covering more than 5,500km<sup>2</sup> Energia is strategically positioned to play an important role meeting the growing global demand for uranium."

Carbon Energy will retain an interest in Energia of approximately 40% post IPO. Energia shares are expected to be listed on the ASX by 30 December 2009 under the ASX code EMX.

For and on behalf of the Board

Andrew Dash, Managing Director

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## **About Carbon Energy**

Carbon Energy's purpose is to produce clean energy and chemicals feedstock from Underground Coal Gasification (UCG) Syngas.

Carbon Energy's unique approach to UCG and Syngas production produces a low cost option for capturing CO<sup>2</sup> making it a leader in clean coal technology.

Carbon Energy's ambition is for Syngas to become the preferred feedstock for producing clean coal power stations, and the production of synthetic natural gas, an alternative to oil-based fuel, agribusiness products (fertilisers & explosives), polyolefin products (such as plastics) and allowing for economic carbon capture.

Carbon Energy's technological advantage comes from its association with CSIRO including world class geotechnical, hydrological and gasification modeling capabilities.

Carbon Energy is building an international portfolio of coal assets, suitable for UCG with close proximity to markets.

## **About Energia**

Energia Minerals Limited (Energia) is positioned to capitalise on the growing demand for nuclear energy as a key component of the alternative energy mix. Energia is a highly focused vehicle with an exciting portfolio of projects in Australia and Italy, which have been funded to date by Carbon Energy Limited (CNX). Some of these projects have had sufficient exploration to confirm the possibility of significant uranium mineralisation.

Energia has access to 20 granted tenements and 10 applications for tenements in Australia and Italy covering over 5,500km<sup>2</sup>. The majority of the Energia's projects in Australia are located in Western Australia, South Australia and the Northern Territory where uranium exploration and mining is currently permitted.