



CARBON POLYMERS LIMITED
(ASX:CBP)

ASX Release
17 June 2013

WONTHAGGI SUBDIVISION (BLUENERGY)

Carbon Polymers Ltd (CBP), in consultation with Bluenergy Group, is pleased to announce that Bluenergy Holdings Pty Limited, a company within the Bluenergy Group (Bluenergy) has entered into a 50/50 joint venture with a land owner and civil contractor to develop a residential land subdivision of 341 building allotments situated in Wonthaggi, Victoria (the "Project"). The Project is to be developed in 4 stages across a 2 year timeframe.

All permits, approvals and consents for the development are held and site works have already commenced. In addition, Bluenergy has entered into a further joint venture with one of Australia's largest house and land package companies to market, develop and sell house and land packages for the Project. The forecast financial return to Bluenergy across the life of the project is approximately \$7 million. Bluenergy will not be contributing any capital to the Project other than its own general working capital needs.

Wonthaggi is located in South Gippsland, in the Bass Coast Shire, several kilometres inland from the coast and between the seaside towns of Kilcunda and Inverloch. Wonthaggi has a population of approximately 20,000. Less than two hours drive from Melbourne, Wonthaggi has a unique combination of unspoiled coastline and picturesque rural hinterland. A popular holiday destination, the shire has quaint rural villages, bustling holiday towns, rolling hills and world renowned surf breaks provide a breath-taking getaway for over three million visitors each year. The shire is currently the fastest growing area in regional Victoria, with a population that almost triples in peak holiday season.

Local agents report that the housing market is very buoyant at present and the area is seeing a jump in buyer inquiry and activity. High buyer demand and the lesser supply of properties is driving buyer competition and, consequently, quick sales and higher returns are being delivered.

This is another step in utilising the development and construction capacity of Bluenergy across regional Australia. The company intends to expand its scope to other growth corridors in the near future.

The acquisition of Bluenergy by the Company is subject to shareholder approval and any other requirements by the ASX. The Board will keep shareholders informed as to future developments.

For further information contact:

Mr Andrew Howard (Chief Executive Officer)

Telephone: 02 9756 0960

E-mail: admin@carbonpolymers.com.au