



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

## ASX/Media Announcement

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## Rights Issue Completion

Carbon Energy (ASX:CNX, OTCQX:CNXAY) is pleased to advise that it has placed the remaining shortfall to its Rights Issue announced on 25 July 2013. The Company has received applications under the Shortfall Prospectus (**Shortfall Subscriptions**) for \$1,792,539, comprising 89,626,993 shares at \$0.02 per share and 89,626,993 attaching listed options exercisable at \$0.06 per share and expiring on 31 July 2016. Patersons Securities Limited acted as Lead Manager to the Shortfall Placement.

The Rights Issue (including the cornerstone investment by Kam Lung Investment Development Company Limited (refer announcement 11 October 2013)), together with the \$1 million Private Placement to Holder East Capital Limited (refer announcement 25 July 2013) constitute total funds raised of approximately \$8.8 million (before costs) and completes the Company's capital raising initiatives through this Rights Issue. This coupled with the receipt of the ATO Research & Development tax cash incentive rebate of \$3.78 million, brings the total cash injections to approximately \$12.6 million and creates a robust balance sheet.

The receipt of first revenues from the Inner Mongolia project (announced 11 November 2013) and with a further \$7.5 million expected to be received in Engineering and Technology Licensing fee revenues from the project over the next 12 months, marks a significant milestone in the Company's history and positions the Company well for future growth.

Managing Director, Morné Engelbrecht said "The success of the Rights Issue has shown that both current and new shareholders strongly support the Company's strategy. With the completion of this successful capital raising, Carbon Energy is in a strong financial position as it transitions its keyseam UCG technology into commercialisation. All of the directors are delighted with the level of support shown and join with me in thanking all current and new shareholders for their continued and renewed support for the Company's development as an emerging energy company."

The Company anticipates issuing all securities applied for under the Shortfall Prospectus to date (**Shortfall Securities**) and will proceed to allot and issue the Shortfall Securities on 20 November 2013. It is anticipated that the Shortfall Securities will commence trading on the ASX and the transaction confirmation statements will be despatched on 21 November 2013.

**ENDS**

For and on behalf of the Board

Morné Engelbrecht

Managing Director and Chief Executive Officer

**For more information please contact Jodie Springer on +61 7 3156 7712  
or refer to our website at [www.carbonenergy.com.au](http://www.carbonenergy.com.au)**