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ASX RELEASE

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Carbon Polymers raises \$2m in placement

Carbon Polymers Ltd (CBP) has successfully raised \$2 million through a private placement of shares.

CBP sought to raise \$1.75 million through the issue of shares and options to facilitate acquisitions within the industry. To this end we have accepted oversubscriptions to reach \$2 million. The funds have been raised from high net worth and institutional shareholders.

It is gratifying that we have been successful raising funds during a volatile time in the market and at a time of high competition for funding. We expect the new shareholders will improve our visibility within the investment community and benefit the company and its share price in the long term.

The funds were raised through the issue of 6,750,000 shares at an issue price of \$0.30 per share. Also attached to these shares was a 1 for 1 option at an exercise price of \$0.30 per option with a term of 3 years.

Our targeted use of the funding will be acquisitions within the recycling industry. CBP expects any acquisitions would expedite the board's plans to generate value to shareholders through positive earnings and capital gains.

We will inform shareholders of our progress in this area.

Enquiries:

Andrew Howard
Managing Director