

**Carbon Revolution Limited**

Geelong Technology Precinct
75 Pigdons Road
Waurin Ponds, 3216
Australia

ABN: 96 128 274 653



Automotive
IATF 16949
SAI GLOBAL



Quality
ISO 9001
SAI GLOBAL



Environment
ISO 14001
SAI GLOBAL

Carbon Revolution (ASX code: CBR)
Carbon Revolution secures \$12m Commonwealth Modern Manufacturing Initiative grant for its Mega-line project

Geelong, Australia, Tuesday 10th May 2022:

- Carbon Revolution welcomes today's announcement by the Australian Government awarding a Modern Manufacturing Initiative grant of \$12m for its Mega-line project
- This project increases its capacity to supply its carbon fibre wheels to the rapidly growing global Electric Vehicle market

Carbon Revolution Limited (ASX: CBR) is pleased to announce that it has secured a Commonwealth Modern Manufacturing Initiative (MMI) grant of \$12m for its Mega-line project. The grant was awarded in Round 2 of the MMI Manufacturing Integration Stream - Recycling and Clean Energy, and strengthens Carbon Revolution's capacity to supply the rapidly growing global Electric Vehicle market where its range extending carbon fibre wheel technology is generating strong future demand.

The grant contributes to the remaining scope of the Phase 1 Mega-line project which is expected to increase the Company's capacity by 75,000 wheels to 155,000 wheels per annum. The grant is subject to final documentation.

Carbon Revolution's Chief Executive, Jake Dingle, said "Carbon Revolution is very excited to have secured this grant that further strengthens our drive in to the global EV supply chain. We are proud to be generating opportunities for our skilled workforce in Geelong and working with local partners on delivering our Mega-line. We thank the Commonwealth Government for their support of Australian advanced manufacturing".

Authorised for release by the Chair of Carbon Revolution Limited

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ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian company, which has successfully innovated, commercialised and industrialised the supply of carbon fibre wheels to the global automotive industry. The company has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious brands in the world. Carbon Revolution continues to

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innovate and supply its lightweight wheel technology to automotive manufacturers around the world.

Performance is everything. Efficiency is everything else.

For more information, visit carbonrev.com

FORWARD-LOOKING STATEMENTS

This document is not necessarily complete and should be read together with Carbon Revolution's other announcements lodged with the ASX (see www.asx.com.au). This document includes forward-looking statements which reflect management's expectations and beliefs at the date of this publication. These statements are provided to assist sophisticated investors with their modelling of the Company and should not be relied on as predictions or guarantees of future performance. The Company makes no representation or warranty about the accuracy or reliability of these statements or that they will be achieved or prove to be correct. Any underlying assumptions, data, results or calculations have not been audited or reviewed by any third party. The accuracy and reliability of the statements are subject to known and unknown risks, uncertainties, contingencies, assumptions and other factors beyond Carbon Revolution's control, including global macroeconomic conditions (which remain volatile); worsening and/or extended impacts of Covid-19; worsening and/or extended automotive supply chain delays or shortages, particularly in relation to semi-conductor chips; delays or other changes to contracted programs and/or demand for carbon fibre wheels or Carbon Revolution's wheels; changes to equipment life, operability or capability; technical challenges; labour shortages; increased costs for production inputs; difficulties in obtaining funding; management decisions and other environmental, social, political and geopolitical factors. Due to these matters, Carbon Revolution's actual outcomes or results may differ materially from these forward-looking statements. Carbon Revolution will not be liable for any reliance placed on these statements, for the correctness, accuracy (or otherwise) of these statements, nor any differences between the information in the statements and Carbon Revolution's actual outcomes or results. Carbon Revolution reserves the right to change its projections from time to time but undertakes no obligation to update any of these statements to reflect events or circumstances after the date of this publication, subject to Carbon Revolution's disclosure obligations under applicable laws and the ASX listing rules.