

**Carbon Revolution Limited**

Geelong Technology Precinct

75 Pigdons Road

Waurin Ponds, 3216

Australia

ABN: 96 128 274 653

Automotive
IATF 16949Quality
ISO 9001Environment
ISO 14001

Carbon Revolution (ASX code: CBR)
GRANT DOCUMENTATION EXECUTED FOR THE \$12 MILLION MMI FUNDING
GRANT FROM THE FEDERAL GOVERNMENT

Geelong, Australia, Tuesday 29 November 2022: Carbon Revolution Limited (ASX: CBR) is pleased to advise that its subsidiary Carbon Revolution Operations Pty Ltd has now received executed grant documents from the Federal Government for the Modern Manufacturing Initiative – Round 2 – Manufacturing Integration Stream – Recycling & Clean Energy Priority grant as previously announced.

Carbon Revolution was awarded a \$12 million grant under this initiative in May 2022 (announced 10th May 2022) which was confirmed by the new government on 26th August 2022. An initial payment of \$9m is expected to be made to the Company in the next fortnight. In the Company's 4C announcement of 31st October 2022, the Company discussed its engagement with Government to improve its short-term liquidity by bringing forward grant payments. As a result of those discussions, this initial tranche is \$4.2m higher than the \$4.8m initial tranche that was then expected. The overall grant remains at \$12m with the remaining \$3m expected to be paid late FY2024.

The grant 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.

Carbon Revolution thanks the Commonwealth Government for its ongoing support of the Company and Australian advanced manufacturing.

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Approved for release by the Board of Directors of Carbon Revolution Limited.

ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialised and industrialised the advanced manufacture of carbon fibre wheels for 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 is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com