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ASX RELEASE **10 February 2022**

Successful $4.5m Placement

Carbonxt Group Limited (**Carbonxt** or the **Company**) is pleased to announce that it has successfully raised $4.5m (before costs) through the placement ("the Placement") of 18.7m new fully paid ordinary shares at an issue price of $0.24 ("Placement Shares"). The Placement Shares will be issued under the Company's available placement capacity as per ASX Listing Rule 7.1 and 7.1A.

Subscribers to the Placement will receive 1 free attaching Option ("Options") for every 3 Placement Shares with the Options exercisable at $0.24 and expiring 21 June 2023. The new Options are on the same basis as the listed CG1O Options and will also be listed.

Funds raised will be used for working capital purposes and to give Carbonxt added balance sheet flexibility to pursue a number of growth initiatives primarily focused on fulfilling growing customer demand for Activated Carbon Pellets and Powders in the United Sates and other international markets.

Managing Director Warren Murphy commented: *"After two cash flow positive quarters, Carbonxt is exceptionally well-positioned to continue its strong growth trajectory and these new funds raised will help us to accelerate this growth. We are witnessing considerable demand for our products in the United Sates, and we plan to ramp up manufacturing capacity to meet demand. New potential customers in some large sectors are also materialising and a stronger balance sheet will help us capture these opportunities. We are grateful to our investors for their support and will report on some more positive operational progress shortly."*

Joint Lead Managers for the Placement were Sanlam Private Wealth and Sixty Two Capital. The Lead Managers will be entitled to receive a fee of 6% on the funds raised by them.

This announcement has been authorised for release to ASX by the Board of Directors of Carbonxt Group Limited.

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For Investor Enquiries
Warren Murphy
Managing Director
+61 413841216
w.murphy@carbonxt.com

Ben Jarvis Six Degrees Investor Relations: 0413 150 448

About Carbonxt

Carbonxt (ASX:CG1) is a cleantech company that develops and markets specialised Activated Carbon products, primarily focused on the capture of mercury and other contaminants in industrial processes that emit substantial amounts of harmful pollutants. The Company produces and manufactures Powdered Activated Carbon and Activated Carbon pellets for use in industrial air purification, waste water treatment and other liquid and gas phase markets.