



CARBON REVOLUTION LIMITED
(ASX: CBR)

ASX Announcement

CARBON REVOLUTION MARKET UPDATE – COVID-19

Geelong, Australia, 28 May 2020: Geelong-based advanced manufacturer Carbon Revolution Limited (ASX:CBR), whose lightweight carbon fibre wheels are used on some of the world's premier cars, is pleased to provide a market update.

Further to our previous update on the 24 of April 2020, as Europe and the USA are relaxing their Covid-19 restrictions, the business' key customers are returning to production:

- Ferrari restarted production early May with a return to full production on the 8th of May
- Ford Flat Rock assembly plant (which produces the Mustang GT500) resumed production this week on one shift and Ford have stated "the ramp-up process will be gradual as workers adjust to the new health and safety protocols and the entire supply chain comes up to speed"

During their lockdowns, all customers requested that Carbon Revolution maintain production as they expect resumption of production of relevant car models post lockdown.

The Carbon Revolution team has remained healthy and focused whilst embracing the Covid-19 related work practices and restrictions. Some of our imposed restrictions will be gradually lifted in line with government guidelines.

The business remains well capitalised and ready to continue its growth plans as markets regain momentum.

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 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 ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Carbon Revolution. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

Approved for release by the Company Secretary

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