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Company Announcements Office
Australian Securities Exchange
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20 Bond Street
SYDNEY NSW 2000

ANNOUNCEMENT NUMBER 117

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ASX Code: CCF

Dear Sir

ASX Announcement No. 117 – Convertible Note Facilities renegotiated terms

Carbon Conscious wishes to advise that in line with active management of its cash position it has renegotiated Convertible Notes facilities with financing parties and advises the market of the following changes to these facilities.

1. Augustus Minerals \$1M. CCF has repaid the full amount of \$1M (plus accrued interest). The facility has been terminated and no residual obligations between the parties exist.
2. Clients of Alto Capital \$500,000. CCF has repaid an amount of \$500,000 (plus accrued interest). The original terms of the Convertible Notes have been altered with the effect that the Company can now no longer re draw this facility. The financing party retains the right to subscribe for Convertible Notes at the end of the funding term and exercise the Conversion Option. The Conversion Option allows the note holder to convert notes to ordinary shares at the lower of 10% discount to the volume weighted average price over the previous 20 days or \$0.10 on 30 June 2011. The conversion option is subject to shareholder approval. If shareholder approval is not granted a penalty of 20% of the face value of the note applies to the repayment.
3. Broadacre Asset Management \$1M. CCF has repaid an amount of \$1M (plus accrued interest). CCF retains the right to draw down on the Convertible Note in the future while the note holder retains the right to subscribe for Convertible Notes at the end of the funding term and exercise its Conversion Option. The Conversion Option allows the note holder to convert notes to ordinary shares at the lower of 10% discount to the volume average weighted price of the Shares on the ASX over the previous 20 days or \$0.15 on 30 June 2011. The Conversion Option is subject to shareholder approval however now NO penalty applies if shareholder approval is not granted.

The re negotiation of the Convertible Notes provides interest savings to the Company and clarifies the capital structure of the business and provides a solid platform for future undertakings.

For further information please contact:

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Yours faithfully



Peter Balsarini
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Carbon Conscious