

ASX Announcement

3 October 2018

ABC NEWS RELEASE – WA STATE GOVERNMENT STATEMENTS

Carnegie Clean Energy Limited (ASX: CCE) wishes to advise an update and refers to the ABC News article titled Albany Wave Farm Project in doubt amid Carnegie Clean Energy turmoil, dated 1 October 2018, updated 6:19 PM.

The article stated that Minister MacTiernan said the following:

- “In light of the resignation of long-standing Chief Executive Mike Ottaviano on Friday, there was need for further examination.
- We feel that this is a material change that we need to examine.
- There was a dispute about the interpretation of the first milestone, and so then there was a settlement on how we would proceed on that, but in light of the sudden changes to the company, we've put that on hold and we will be meeting with the board and the senior executive this week”.

The above relates to a Carnegie Clean Energy ASX Release from 28 September 2018, titled Major Projects, Payments and Asset Sell Down Update, which noted that Carnegie has now received formal confirmation from the WA State Government of the approval of \$2.625 million milestone payment as a part of a variation to the first \$5.25 million AWEF project milestone. The above points also relate to the 28 September 2018 ASX Release titled Carnegie Leadership Change which announced the appointment of Carnegie's new CEO Jonathan Fiévez, and Dr Michael Ottaviano's resignation as Managing Director and the notification that he will cease to hold the position of Managing Director and Chief Executive Officer.

The Board and management met with Minister MacTiernan and staff late on 2 October 2018. The parties exchanged information and views. The Minister has taken the Carnegie payment under advisement and the company will be advised further within the week.

About Carnegie Clean Energy Limited

Carnegie Clean Energy Limited is an Australian, ASX-listed (ASX: CCE) wave energy technology developer and solar/battery microgrid project developer. Carnegie is the 100% owner and developer of the CETO Wave Energy Technology intellectual property. Carnegie recently announced the merger of its battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean (EMC) with ASX-listed Tag Pacific. Subject to the completion of this transaction, Carnegie shareholders will receive shares in Tag Pacific, to be renamed MPower. MPower will be a leading microgrid, renewables and battery storage specialist in Australia and across the region.

For more information:

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