

ASX Announcement

23 September 2019

ENTITLEMENT OFFER UPDATE AND NOTIFICATION OF SHORTFALL

Carnegie Clean Energy Limited (subject to deed of company arrangement) (ASX: CCE) (**Carnegie** or the **Company**) is pleased to announce that its non-renounceable entitlement offer of four (4) new shares (**New Shares**) offered for every one (1) share held by eligible shareholders (**Entitlement Offer**) closed at 5.00pm WST on 18 September 2019.

The Company advises that it received applications for 3,813,424,335 New Shares from eligible shareholders under the Entitlement Offer, 603,831,082 New Shares from eligible shareholders under the shortfall offer (**Shortfall Offer**) and commitments for 1,082,744,583 New Shares from third party investors under the Shortfall Offer, thereby achieving the minimum subscription amount of \$5,500,000. The Company reserves the right to place the remaining shortfall of 6,025,809,800 New Shares within three months of the closing date of the Entitlement Offer.

The Company intends to work towards the finalisation of the recapitalisation proposal and the satisfaction of the remaining conditions imposed by the ASX for reinstatement to the official quotation on the ASX over the coming weeks.

The issue of the New Shares under the Entitlement Offer and Shortfall Offer, together with the new securities under the recapitalisation proposal are anticipated to occur on or about 7 October 2019. The Company will advise shareholders on the progress of the recapitalisation proposal and reinstatement of Carnegie's securities to the official quotation on the ASX by way of further ASX announcements.

Carnegie's Chief Executive Officer, Jonathan Fiévez, said today *"On behalf of the Board of Directors, I would like to thank our shareholders and investors who have supported us as we embark on an exciting new pathway towards the commercialisation of our CETO wave energy technology. With these funds we are acutely focused on progressing CETO towards a globally competitive solution to power generation from waves. We will continue to work hard over the coming weeks to complete the final requirements for reinstatement to quotation on the ASX and will advise shareholders of our progress in the coming week"*.

For more information:

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