

ASX Announcement

2 October 2019

Grant of ASX Listing Rule Waiver

Carnegie Clean Energy Limited (subject to Deed of Company Arrangement) (ASX:CCE) (Carnegie or the Company) refers to the general meeting of its shareholders (Shareholders) held on 30 August 2019 (Meeting). At the Meeting, Shareholders approved the issue of securities to entities associated with Mr Michael Fitzpatrick and Mooney Partners Pty Ltd (refer to the ASX announcement dated 30 July 2019 for further details).

Carnegie wishes to advise that ASX has granted the Company a waiver from Listing Rule 14.7 to the extent necessary to enable the Company to issue securities to entities associated with Mr Michael Fitzpatrick and Mooney Partners Pty Ltd more than one month after Shareholders approved the issue of securities in accordance with resolutions 3 and 5 at the Meeting. The securities to be issued to entities associated with Mr Michael Fitzpatrick and Mooney Partners Pty Ltd will be issued on or around the same time as the new shares under the entitlement offer and shortfall offer (refer to the ASX announcement dated 23 September 2019 for further details).

Waiver of Listing Rule 14.7

Based solely on the information provided, ASX grants the Company a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following:

- (a) 860,000,000 fully paid ordinary shares (Shares) at an issue price of \$0.00125 per Share to entities associated with Mr Michael Fitzpatrick (Lender Shares);
- (b) 860,000,000 options exercisable at \$0.015 and expiring 3 years from the date of issue to entities associated with Mr Michael Fitzpatrick (Lender Options);
- (c) 43 convertible notes maturing 31 March 2021 to entities associated with Mr Michael Fitzpatrick (2021 Notes);
- (d) 250,000,000 Shares at an issue price of \$0.001 to entities associated with Mooney & Partners Pty Ltd (Mooney Shares); and
- (e) 250,000,000 options exercisable at \$0.00125 expiring 5 years from the date of issue to entities associated with Mooney & Partners Pty Ltd (Mooney Options),

as approved by shareholders at the Meeting, later than one month after the date of Shareholder approval.

The waiver of Listing Rule 14.7 is conditional upon:

- (a) the Lender Shares, Lender Options, 2021 Notes, Mooney Shares and Mooney Options being issued no later than 31 October 2019 and otherwise on the same terms as approved by Shareholders on 30 August 2019; and
- (b) the terms of this waiver being released to the market immediately.

ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other Listing Rules.

For more information:

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