

ASX Announcement

30 April 2018

\$6 Million Share Purchase Plan

Carnegie Clean Energy Limited (ASX: CCE) is pleased to announce a capital raising via a Share Purchase Plan (SPP) to raise up to \$6 million to grow its solar, battery and wave energy businesses.

The SPP will allow all eligible Carnegie shareholders to purchase between \$2,400 and \$15,000 worth of shares in Carnegie at 3.0 cents per share. The offer price equates to approximately a 12% discount based on the share price at the close of trading on 27th April 2018, and a 15% discount on the 20 day volume weighted average price.

Carnegie's Managing Director, Dr Michael Ottaviano, said:

"Over the past 24 months Carnegie has expanded its business to become a diversified renewable energy company. We continue to develop our proprietary wave technology but are also now a leading designer, constructor and operator of utility solar, battery and hybrid power systems. We have achieved this at a time when this sector is at the start of a period of rapid growth. Our ability to be innovative both technically and commercially creates the opportunity to accelerate the growth our business to achieve and sustain profitable ongoing operations within the next 12-24 months."

This year so far has seen a number of significant project wins and material project progress for Carnegie and Energy Made Clean (EMC). Some 15 months after the acquisition of EMC and the establishment of the EMC/Lendlease joint venture, the joint venture has secured over \$30 million in orders during the quarter with the Northam, Kalbarri and Summerhill solar and battery projects.

The capital raised from the SPP will allow growth and expansion of its wave energy and its solar/battery microgrid businesses, with the aim of achieving profitability as soon as possible. Specifically, Carnegie will use the funds for:

- working capital to support delivery of recent EMC project contract awards, to further develop and convert its contract pipeline, and to pursue opportunities to expand EMC's reach nationally either organically or through further corporate transactions.
- working capital to support the development and delivery of its build, own and operate solar and battery pipeline on the back of the success of the Northam development to this point and including newly acquired solar and battery sites.
- working capital for CETO and the Albany Wave Energy Project and to pursue opportunities to expand this business with the aim of bringing forward commercialisation and accelerating the financial sustainability of this division either organically, through further partnering or M&A.

Company presentations will be provided on 14 May in Sydney, 15 May in Melbourne, 16 May in Brisbane and 17 May in Perth. The offer opens on 1 May 2018 and will close on 18 May 2018.

Eligible shareholders are those who were registered holders of shares in Carnegie on 27 April 2018. The Company reserves the right to close the offer early, extend the offer and to accept

oversubscriptions of shares in the SPP. Full details of the SPP including offer and acceptance forms will be sent to all eligible shareholders in the coming days.

Details of the investor presentations from Carnegie's Managing Director, Dr Michael Ottaviano, are as follows:

Sydney	14 May, 12.30 pm - 1.30 pm, 200 George Street, Sydney
Melbourne	15 May, 12.30 pm - 1.30 pm L37, Tower 2, Collins Square, 727 Collins Street, Docklands
Brisbane	16 March, 12.30 pm - 1.30 pm Level 16, Riparian Plaza, 71 Eagle Street, Brisbane
Perth	17 May, 10 am – 11 am 151 Marine Terrace, Fremantle

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 and is also 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean (EMC). EMC specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities.

For more information:

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