

ASX Announcement

9 January, 2017

\$5m Working Capital Raise to Fast Track Project Pipeline

Clean energy developer, Carnegie Clean Energy Limited (ASX:CCE), is pleased to announce that it has received firm commitments for a \$5 million capital raise via the issue of 8 cent per share convertible notes which will be used to refinance an existing \$500,000 working capital bank facility currently in place with its 100% owned solar/battery microgrid developer Energy Made Clean Pty Ltd (EMC).

The capital will be used to fast track project opportunities and unlock growth constraints particularly in light of the recently announced 50/50 joint venture with ASX-listed constructor and developer Lendlease Limited. The \$5 million convertible notes will be subordinated to Carnegie's existing \$3.69 million convertible note and have a conversion price of \$0.08 per share compared with \$0.038 for the existing notes. The notes will attract an 8% coupon and have a 3 year term. The \$0.08 conversion price is 47% premium to the 20 day average price (VWAP) and 56% premium to the 3 month VWAP.

About Carnegie

[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 is focussed on commercial opportunities in key target markets including UK, Europe, Australia and remote islands. Carnegie is also the 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean, which specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities. Through this acquisition, Carnegie is now the world's first company to offer a combination of wave, solar, wind, storage and desalination via microgrids.

About the EMC

[EMC](#) is a leading solar and battery microgrid developer providing off-grid power and utility scale solutions. Recently named one of Australia's most innovative companies by the Australian Financial Review, EMC has a deep solar and battery microgrid experience and a project development portfolio making it ideally placed to support the development of Sumitomo's VRF in Australia and the region.

About the EMC/ Lendlease Joint Venture

In December 2016, Carnegie's wholly owned subsidiary, EMC, signed a Joint Venture Agreement (JVA) with Lendlease Services Pty Ltd (LLS), part of the Lendlease Group. The purpose of the 50/50 JVA is to provide opportunities to increase EMC's capacity to bid for and deliver a broader range of solar, BESS and microgrid opportunities within Australia, including increased access to the National Energy Market (NEM), leveraging Lendlease's national footprint across Australia. Lendlease's Services business has approximately 3,000 people and has a presence in every Australian state and territory.

The agreement will see EMC and Lendlease's Services business work together for an initial period of three years, and will bring together EMC's proven experience in the design, construction and operation of microgrids, commercial scale solar projects and energy storage systems, with Lendlease's skills and experience in the construction and maintenance of power distribution and generation assets.

For more information:

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