

ASX Announcement

20 April 2017

\$18m Capital Raise Completes Three Times Oversubscribed

Carnegie Clean Energy Limited (ASX: CCE) is pleased to announce the successful completion of a scaled back \$18m capital raise to be used to fund its equity share of the 10MW Northam Solar Project, as well as to support Carnegie's solar and microgrid project pipeline development and delivery.

Carnegie previously announced on 22 March 2017 that it had initiated a \$6 million capital raise via a Share Purchase Plan (SPP) with capacity to accept oversubscriptions. In accordance with the offer documents and in response to the overwhelming subscription demand, Carnegie's Board of Directors decided to accept over-subscriptions of approximately \$9 million to enable a wider base of the existing shareholders to participate in the SPP and a further \$3 million of commitments through a private placement.

In accordance with section 708 of the Corporations Act 2001, the private placement was undertaken with a select group of investors, the majority of whom are existing Carnegie shareholders, on the same terms as the Share Purchase Plan. Commitments in excess of \$3 million for the private placement were received and a scale back process was undertaken. Settlement of the total \$18 million in funds and issue of shares will occur over the next 10 days.

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

"This exceptional response to our capital raise is a clear indication of the support of our shareholders for the expansion of our business into solar, battery storage and microgrids. The capital raised will allow us to accelerate our plans to grow the business rapidly across Australia and the region."

The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

About Carnegie Clean Energy Limited

[Carnegie Clean Energy Limited](#) is an Australian, ASX-listed (ASX: CCE) developer of utility scale wave, solar, battery and hybrid energy projects. Carnegie develops, designs, finances, constructs, operates and maintains these projects. 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. Within Australia, Carnegie delivers its solar energy and battery storage projects via a joint venture between Energy Made Clean and multinational property and infrastructure company Lendlease (ASX: LLC).

About Energy Made Clean

[Energy Made Clean](#) 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 specialises in the delivery of mixed renewable energy microgrid projects, ideally suited to island, remote and fringe of grid communities. EMC offers an end to end renewable energy

solution, dedicated to in-house research and development, custom design, construction, operation, maintenance and monitoring.

About the Northam Solar Project

Carnegie's Build Own Operate 10 MW Solar Power Station in Northam, Western Australia, will consist of 34,000 solar panels constructed on 25 Hectares of strategically located land to deliver approximately 24,000 MWh of electricity per annum for at least the next 25 years. The system will also be utility scale battery storage ready. This will be the first large scale solar project to be delivered as part of the joint venture between Carnegie's wholly owned subsidiary Energy Made Clean and leading property and infrastructure company Lendlease, and is expected to commence operation by the end of 2017. For further project information, visit: www.carnegiece.com/northamsolar

For more information:

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