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## Carnegie triples capital raising on overwhelming response

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A utility-scale battery energy storage system. Picture: Carnegie Clean Energy.

Carnegie Clean Energy's move into the solar and battery storage market has been vindicated if investor response is anything to go by.

The company announced this morning it had raised triple the cash it originally planned in a share purchase plan on the back of overwhelming demand for new shares in the company.

Last month, the company announced a \$6 million SPP to help raise funds for its share in a 10-megawatt solar power project in Northam.

Carnegie said today it had decided to accept \$9 million in oversubscriptions to enable a wider base of existing shareholders to participate. It also announced a separate \$3 million placement with a "select group of investors, the majority of whom are existing Carnegie shareholders".

The company said settlement of the total \$18 million in funds and issue of shares (priced at a discounted 6.7¢) would occur in the next 10 days.



Carnegie Clean Energy managing director Michael Ottaviano.

Carnegie's managing director and chief executive Michael Ottaviano said the exceptional response to its capital raising was a clear indication of the support of shareholders for the company's expansion into the solar, battery storage and microgrid markets.

"The capital raised will allow us to accelerate our plans to grow the business rapidly across Australia and the region," he said.

Carnegie signalled its entry into the solar, battery storage and microgrid markets last year with the purchase of Belmont-based Energy Made Clean and a name change from Carnegie Wave Energy.

Carnegie shares returned from a trading halt this morning to be up 0.3¢, or 4.35 per cent, to 7.2¢ at the close. The company's shares are up sharply from a 52-week low of 2.4¢ in September last year.