

ASX Announcement

13 July 2017

GRANT FUNDING UPDATE

Carnegie Clean Energy Limited (ASX: CCE), developer of utility scale battery storage, solar energy and wave energy solutions, is pleased to provide an update on its current Government grant funded projects; the ARENA Garden Island Microgrid Project and the European Union funded CETO 6 Wave Hub Project; as well as the Albany Wave Energy Project.

Over the past weeks, Carnegie received approximately \$850,000 of grant funding from the Australian Renewable Energy Agency (ARENA) and the European Regional Development Fund (ERDF). Progress has also been made with its Albany Wave Energy Project.

Garden Island Microgrid Project

Carnegie has received \$670,000 in grant funding from the Australian Renewable Energy Agency (ARENA) in recognition for the completion of two milestones for the Garden Island Microgrid Project. These milestone payments were awarded for completed design and procurement activities.

These are the first milestone payments received from Carnegie's \$2.5m funding package from ARENA to support the Garden Island Microgrid Project. An update on the progress of final approvals and construction will be provided in the coming weeks.

CETO 6 Wave Hub Project

During the quarter, Carnegie's UK subsidiary, CETO Wave Energy UK (CWE UK), received £108,265 (approximately \$183,000) as the first two quarterly grant payments for progress on its European funded CETO 6 Wave Hub Project.

These grant payments were based on Carnegie's initial design and development activity and expenditure for its CETO 6 Wave Hub Project in Cornwall. Carnegie received £63,969 (approximately \$108,000) for the period April – December 2016 and £44,296 (approximately \$75,000) for progress during Q1 2017. CWE UK will shortly submit its Q2 2017 grant claim.

Carnegie's £9,551,963 grant from the European Regional Development Fund, is part of the European Structural and Investment Funds Growth Programme 2014-2020, and forms 65% of funding for the proposed CETO 6 Wave Hub Project: a £14.7m project to design, construct, install and operate a grid-connected CETO 6 wave energy converter device, adapted to local conditions and industrialised for large scale commercial deployment at the purpose built, Wave Hub test site in the UK.

Albany Wave Energy Project

Discussions are continuing with the Western Australia Government regarding their election commitment to fund \$19.5m towards an Albany Wave Energy Project and Centre of Excellence. Further progress on this funding initiative is also expected in the coming weeks. In anticipation of progressing design and development activities, Carnegie shipped one of its metocean wave measurement buoys to Albany in preparation for deployment in its Albany offshore licence area.

About Carnegie Clean Energy Limited

[Carnegie Clean Energy Limited](#) is an ASX-listed (ASX: CCE) solar energy, battery storage and wave energy, project developer with over 10,000 Australian shareholders. 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. Carnegie is the only company in the world to offer a combination of wave, solar, wind, battery storage and desalination via microgrids which are ideally suited to islands, off grid communities and fringe of grid locations. 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 CWE UK

Carnegie established CETO Wave Energy UK (CWE UK) as a wholly owned subsidiary in 2013. CWE UK has its offices at the Hayle Marine Renewable Business Park in Cornwall, UK.

About European Regional Development Fund

The CETO 6 Wave Hub Project is receiving £9,551,962 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government (and in London the intermediate body Greater London Authority) is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information, visit <https://www.gov.uk/european-growth-funding>.



European Union
European Regional
Development Fund

About ARENA

[ARENA](#) was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au.

For more information:

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