ASX Announcement

9 October 2017

Carnegie Clean Energy secures construction debt finance for 10MW Northam solar power station

- **$7.5 million construction debt finance secured for Northam 10MW solar project**
- **$2.8m convertible note debt fully converted to equity and wound up as part of corporate debt finance restructure**
- **Carnegie Clean Energy will refinance Northam solar project debt post construction period**

Carnegie Clean Energy Limited (ASX: CCE) is pleased to announce that it has secured a 12-month construction debt finance facility for $7.5 million for its Northam Solar power station. The debt finance will be provided by the Perth based private investment group Asymmetric Credit Partners Pty Ltd. Upon completion of project construction and commissioning Carnegie plans to refinance the debt facility with a major Australian retail bank.

As part of securing the construction finance facility Carnegie undertook a corporate debt restructure and forced the wind up of its $2.8million unlisted convertible note, first previously announced to the ASX on 18 November 2013. Under the terms of the forced convertible note conversion and wind up, Carnegie will issue for zero consideration to the convertible note holders an additional 19.6 million ordinary shares and 35 million unlisted five-year options with an exercise price of 6.0c.

First draw down of the debt finance for the Northam project is planned to occur on 15th December 2017.

About Northam Solar Project

Carnegie's Build Own Operate 10 MW Solar Power Station in Northam, Western Australia, will consist of approximately 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.

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. Carnegie is the only company in the world to offer a combination of wave, solar, wind, storage and desalination via microgrids which are ideally suited to islands, off grid communities and fringe of grid locations.

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