ASX Announcement

12 October 2017

Board of Directors Update

Carnegie Clean Energy (ASX:CCE) is pleased to announce the appointment to its Board of Directors of two new, non-executive directors, Mr Terry Stinson and Mr Mark Woodall, to be effective from Carnegie's Annual General Meeting on 15 November 2017. At the same time, the Company's current Chairman of Directors, Mr Jeff Harding, will retire from his role as Chairman and from the Board of Directors and Mr Stinson will be elected to Chair the Board.

Mr Stinson has over 25 years of executive leadership experience with innovation companies globally. He was a formerly the Chief Executive Officer and Managing Director of ASX-listed Orbital Corporation Limited. In this role he led the Perth-based R&D and manufacturing group through a process of transformation and diversification achieving sustained share price growth. He was previously a Vice President and General Manager at Siemens AG responsible for overseeing an international business across multiple sites, over 1200 staff and delivering sales in excess of $300 million per annum. Terry remains a non-executive director of Orbital and is also non-executive Chair of ASX-listed Talga Resources, an emerging high tech international materials company. Terry has a Bachelor of Business Administration (Magnum Cum Laude) from Marian University in Wisconsin, USA.

Mr Woodall has been a leader in the development and financing of renewable energy and clean technologies for nearly 25 years. He founded and led two specialist investment banking firms focused on the low carbon economy: Impax Capital (1994) and Climate Change Capital (2002). He has been the adviser, investor or principal in over 90 cleantech transactions with total capital deployed of over US$4.5 billion. Mark has an MBA (Dean's List) from Cranfield University and was an officer in the British Army.

Carnegie's Managing Director, Dr Michael Ottaviano, commented:

"I'd like to thank Jeff Harding for his hard work, support and dedication to Carnegie over the past 8 years. He has been instrumental in the development of our CETO technology and in the diversification of the business through the acquisition of microgrid developer Energy Made Clean.

I'd like to welcome both Terry and Mark to the Board as we embark on a new phase of growth across our wave, solar, battery and microgrid businesses. They both have an outstanding track record of success in business across renewable energy, finance, R&D, sales and manufacturing, that will be invaluable to Carnegie going forward.

These changes are part of our ongoing program of business diversification and growth which involves Board renewal and cost reductions including recently achieving approximately $2.5 million in annualised cost savings from the combined Carnegie group."

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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