

ASX Announcement

24 January 2018

\$1.6 million Garden Island Microgrid Project Milestone Payment

Carnegie Clean Energy Limited (ASX: CCE) is pleased to advise that it has received a \$1.63 million grant milestone progress payment from the Australian Renewable Energy Agency (ARENA) for the Garden Island Microgrid Project. The Project involves the construction and installation of a 2MW solar PV array, a 2MW/0.5MWh battery energy storage system and a control system.

Carnegie has now received \$2.3 million of a total \$2.5 million funding package from ARENA to support the Garden Island Microgrid Project. ARENA's funding package for the Project is comprised of \$700,000 grant funding and \$1.8 million of convertible note funding.

Carnegie will now issue \$1.6 million in convertible notes to ARENA. The ARENA convertible notes will prima facie be unsecured debt with 0% interest over a 6 year term and can be converted by ARENA to ordinary shares in Carnegie at a conversion price of \$0.053 per share. The final \$200,000 in convertible notes will be issued to ARENA upon commissioning.

Construction of the frames and solar panels is now complete as is the installation of the battery energy storage system, inverters and transformers. Work now moves to completion of cabling, testing and commissioning.



Garden Island Microgrid 2MW solar farm construction

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 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:

Dr Michael Ottaviano
CEO & Managing Director
Carnegie Clean Energy Limited
+61 8 6168 8400
enquiries@carnegiece.com
www.carnegiece.com