ASX ANNOUNCEMENT

TRANSACTION UPDATE – INDICATIVE COMMERCIAL TERMS REACHED

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Sydney – 16 October 2018 – Tag Pacific Limited (ASX: TAG)

Tag Pacific Limited (Tag) is pleased to advise that it has reached indicative commercial terms with Carnegie Clean Energy Limited (ASX: CCE) (Carnegie) to amend the Share Purchase Agreement relating to the acquisition of the Energy Made Clean business.

Tag and Carnegie are currently preparing formal legal documentation to finalise the indicative transaction terms. The documentation is expected to be finalised in the coming days. If the formal legal documentation is not finalised by close of business on Tuesday 23 October 2018 the Share Purchase Agreement will automatically terminate.

Details of the transaction terms will be provided at the time the formal legal documentation is executed.

ENDS

For further information please contact:

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ABOUT

Tag Pacific Limited is a Sydney-based investment house listed on the Australian Securities Exchange with a focus on niche areas of the power industry. Tag has invested in a diverse range of companies and activities that have been brought together primarily to operate under the banner of MPower. The company's mission is to invest in the power industry in a manner that creates and enhances value over time.

FORWARD LOOKING STATEMENTS

All statements other than statements of historical fact included in this document including, without limitation, statements regarding future plans and objectives of Tag, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity",

"plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Tag, its directors and management that could cause Tag's actual results to differ materially from the results expressed or anticipated in these statements.

Tag cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Tag does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, except where required by applicable law and stock exchange listing requirements.