ASX Announcement

12 September 2019

Corporate Update

Carnegie Clean Energy Limited (ASX:CCE) (Carnegie) is pleased to offer the following general update to shareholders.

Key Points

- Major European conference reinforces global ambitions for wave energy
- Garden Island solar generation ticks over 200 MWh and first invoice raised
- Entitlement Offer share issue approved at General Meeting of shareholders – Offer closes 18 September

CETO Development

Carnegie's Chief Technology Officer and Senior Engineer attended and presented at the 13th European Wave and Tidal Energy Conference (EWTEC) held in Naples, Italy at the start of September 2019. EWTEC is an international technical conference focused on ocean renewable energy where industry, universities and other stakeholders come together to meet, share knowledge and explore new ideas and opportunities for the sector. This year's conference was attended by approximately 600 experts from around the world.

The conference was sponsored by Enel Green Power (EGP), where the CEO of EGP, Antonio Cammisecra reminded the audience of why Enel is invested in marine energy: "Stable, predictable and always available: marine energy has enormous potential distributed evenly around the world. Enel Green Power continues to explore the marine energy sector in search of effective, competitive and scalable technologies to transform tides and waves into sustainable energy".

Head of Innovability at EGP, Giovanni Tula commented on the integration of wave energy saying: "Marine energy will be a fantastic complement to other renewable energy sources (solar, hydropower and wind) and will be a key element for the energy transition of the near future".



EGP's Head of Innovability (top) and CEO (bottom) address the EWTEC audience. Credit: EGP

Source: enelgreenpower.com/media/news/d/2019/09/marine-energy-new-renewable-technologies

During the conference, Carnegie's Chief Technology Officer presented about Carnegie's Techno-Economic Tools for WEC (wave energy converter) Scale Optimisation. The tool is a simulator which finds the optimal size of a WEC like CETO using both economic and technical drivers. Carnegie also used the opportunity to meet with existing and new partners and peers from around the world including Enel Green Power, CorPower, EMEC, University of Plymouth and more.

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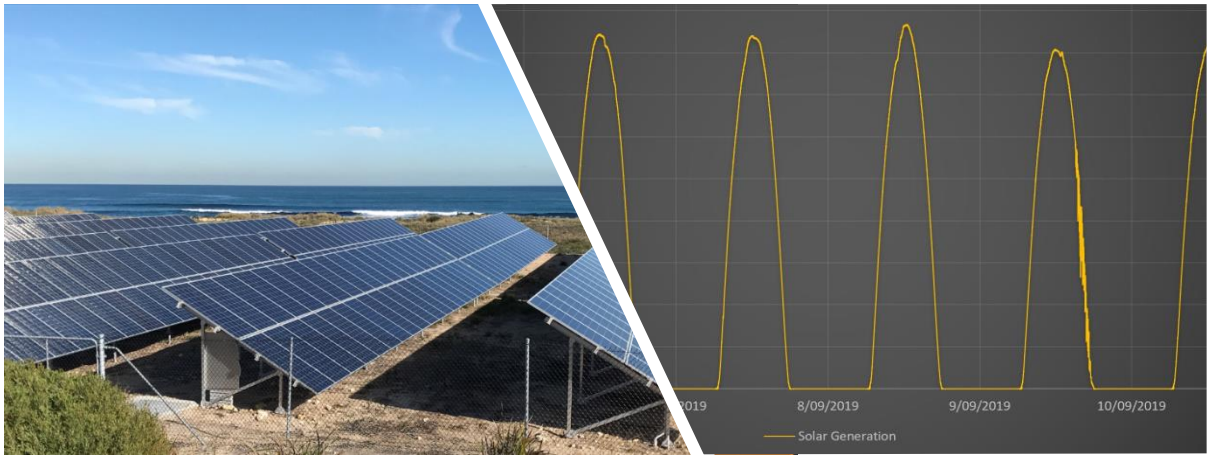
Carnegie's Chief Technology Officer presenting at EWTEC (right) and visiting EGP booth with Senior Engineer (left)

In other industry news, the recently incorporated Blue Economy Cooperative Research Centre (CRC), based at the University of Tasmania in Launceston, is progressing and has commenced the search for the centre's CEO. The CRC will bring together, for the first time, national and international expertise in aquaculture, marine renewable energy and marine engineering as part of a single, collaborative project. Carnegie is a participant in the CRC that is aiming for "step changes in marine renewable energy output and seafood production".

For further information: blueeconomycrc.com.au

Garden Island Microgrid

The Garden Island Microgrid has been enjoying the recent cool, sunny days and has now produced over 200 MWh of solar energy. Further to Carnegie's ASX announcement in respect to the commencement of operations at the Garden Island Microgrid (refer to the announcement dated 23August 2019), Carnegie is pleased to announce that it has now submitted its first invoice for the sale of power to Department of Defence.



Garden Island 2 MW solar array in the spring sunshine (left) and recent smooth spring solar profiles (right)

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Entitlement Offer

At the Company's recent General Meeting of Shareholders on 30 August 2019 all resolutions were passed to proceed with the current Entitlement Offer and Recapitalisation Proposal.

Shareholders are reminded that the closing date for the Entitlement Offer, has been extended to 5:00PM (WST) on 18 September 2019, subject to the right of the Company to close the Offers early or further extend the closing dates.



Chairman Terry Stinson addressing the General Meeting of Shareholders

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