ASX ANNOUNCEMENT

24 March 2021

CARNEGIE ACHIEVES DEBT FREE STATUS

- Carnegie becomes Debt Free following conversion of remaining Convertible Notes
- Exercise of Options raises $0.7million

Carnegie Clean Energy Limited (ASX Code: CCE) is pleased to advise that for the first time in many years, it is debt free following the conversion of the remaining $1.075 million in Convertible Notes (see Appendix 2A).

In addition, unlisted options to the value of $702,500 have been exercised over the last month adding to the Company's cash reserves, providing addition funding to deliver on its current technology pathway.

Carnegie's Chairman Mr Terry Stinson said today *" With zero debt, approximately $3.5 million in cash reserves, excellent progress being made on the CETO Wave Energy Technology Pathway and 100% ownership of the Garden Island Solar Farm, the Company is in excellent shape and we are looking forward to reporting progress to shareholders over the remainder of 2021".*

This announcement has been authorised by the Chairman and Company Secretary.

For more information

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