

ASX Announcement

7 February 2018

\$7.5m Northam Solar Farm Debt Financing

Carnegie Clean Energy Limited (ASX: CCE) is pleased to advise that progress continues on WA's first merchant utility solar project, the 10 MW Northam Solar Farm, with the completion and execution of the detailed transaction documentation for the \$7.5 million construction debt finance with the Perth based private investment group Asymmetric Credit Partners Pty Ltd. The first draw down will now be completed and subsequent funds will be transferred to the project mid-February.

Works are now underway at the Northam Solar Farm site and the project is on track to complete in the second half of 2018 when it will begin selling power into the Western Australian grid. Upon completion of project construction and commissioning Carnegie plans to refinance the debt facility. The Company plans to likewise refinance its 2MW Garden Island Microgrid at the completion of construction.

As part of securing the construction finance facility, Carnegie undertook a corporate debt restructure including the wind up of its \$2.8million unlisted convertible note, first previously announced to the ASX on 9 October 2017. Under the terms of the convertible note conversion and wind up, upon successful execution of the detailed documentation for the Northam Solar Construction Finance facility, Carnegie will now issue to the convertible note holders 19.6 million ordinary shares and 35 million unlisted five-year options with an exercise price of 6.0c. Additionally, Carnegie has now restructured its \$5m EMC unlisted convertible notes, to remove the general security arrangements associated with these notes, in return for lowering the exercise price to 4.0c per share.



A graphic representation of the Northam Solar Farm once completed

About Northam Solar Project

The Build, Own and Operate 10 MW Solar Power Station in Northam, Western Australia, will consist of approximately 34,000 solar panels constructed on 25 Hectares of strategically located land to deliver approximately 24,000 MWh of electricity per annum for at least the next 25 years. The system will also be utility scale battery storage ready. This will be the first large scale solar project to be delivered by the EPC Joint Venture between Carnegie Clean Energy's wholly owned subsidiary Energy Made Clean and leading property and infrastructure company Lendlease.

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.

About the Northam Solar Farm Partnership

The Northam Solar Farm Partnership consists of Carnegie Clean Energy, Indigenous Business Australia and Perth Noongar Foundation. IBA is a commercially focused organisation. Their vision is for a nation in which the First Australians are economically independent and an integral part of the economy. Economic independence for Aboriginal and Torres Strait Islander peoples is at the heart of the IBA business. The programs assist Indigenous Australians to buy their own homes, be successful in business and invest in commercial ventures that provide strong financial returns. PNF is an incorporated association registered under the Associations Incorporation Act 1987 (WA) with a primary objective to engage in major enterprise acquisition and economic development projects, to provide a sustainable economic base for future generations of Whadjuk people in the Perth region.

For more information:

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