

ASX Announcement

18 January 2018

10MW Northam Solar Farm Update

- Execution of detailed documentation for 50% equity investment from Indigenous Business Australia and Perth Noongar Foundation
- Design and construct contract executed with EMC/Lendlease Joint Venture
- Engineering works underway and long lead items ordered
- Largest solar project under construction in Western Australia

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 Partnership Agreement with co-equity investors Indigenous Business Australia (IBA) and Perth Noongar Foundation (PNF).

The Design and Construct Contract with the Energy Made Clean/Lendlease Joint Venture has also now been executed. The Northam Solar project has a capital cost of approximately \$17million, which includes Carnegie's development fee. Significant progress has already been made with initial engineering works and long lead items ordered. The project is on track to complete in the second half of 2018 and when it will begin selling power into the Western Australian grid. It is the largest solar project currently under construction in Western Australia and the first ever to be developed on a "merchant" basis where the power is not contracted under a long term offtake agreement. Carnegie retains a 50% interest in the solar farm.

The Northam Solar Farm has been developed as a template for future projects where Carnegie receives value from multiple revenue streams including:

- electricity sales;
- renewable energy certificate sales;
- reserve capacity credit payments;
- project construction and operating and maintenance; and
- a project development fee.

Carnegie's Managing Director, Dr Michael Ottaviano, commented:

"This is an important step forward to formally move the project into the construction and delivery phase. We look forward to working with IBA, PNF and Lendlease on the delivery of this innovative project."

Indigenous Business Australia's Chief Executive Officer, Rajiv Viswanathan, commented:

"IBA is excited to see this partnership come to life, demonstrating how we can work alongside Indigenous organisations and the private sector to generate positive financial and social returns from new areas of the economy".

Perth Noongar Foundation's Chairman, Cedric Jacobs, commented

"We are excited about the journey we are on together with Carnegie and IBA. We recognise the tremendous effort and engagement by all parties to date".



A graphic representation of the Northam Solar Farm

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 Indigenous Business Australia

IBA is a commercially focused organisation. Our 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 what we do. Our programs assist Indigenous Australians to buy their own homes, be successful in business and invest in commercial ventures that provide strong financial returns.

We're deeply invested in the financial success and economic independence of our customers and partners at every step of their journey - it's why we exist.

About Perth Noongar Foundation

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.

About EMC/Lendlease Services Joint Venture

In December 2016, Energy Made Clean signed a 50/50 Joint Venture Agreement with Lendlease's Services business. This JVA is providing opportunities for EMC to increase its capacity to bid for and deliver a broader range of solar, BESS and microgrid opportunities within Australia, including increased access to the National Energy Market (NEM), leveraging Lendlease's national footprint across Australia. Lendlease's Services business has approximately 3,000 people and has a presence in every Australian state and territory.

For more information:

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