

## ASX Announcement

5 October 2018

### ALBANY WAVE ENERGY TECHNOLOGY DEVELOPMENT PROJECT UPDATE

Carnegie Clean Energy Limited (ASX: CCE) is pleased to provide an update on the Albany Wave Energy Project.

As per a media statement this morning released from the office of Hon Alannah MacTiernan MLC, Minister for Regional Development; Agriculture and Food; Minister Assisting the Minister for State Development, Jobs and Trade, the following general information was released related to the Albany Wave Energy Technology Development Project:

- The State Government has agreed to pay Carnegie Clean Energy the previously negotiated revised first milestone payment of \$2.625 million for the Albany wave energy technology development project.
- The State Government is satisfied that Carnegie has commenced site development activities and design works, and has complied with its contractual obligations.
- Carnegie Clean Energy is required to provide a detailed funding plan and the Company will be given nine weeks to complete this plan.
- Upon receipt of the plan, the State Government will then assess whether the company has the financial capability, in an altered Federal R&D tax incentive environment, to complete the project.

The release further stated comments attributed to Regional Development Minister Alannah MacTiernan:

- The Federal Government's proposal to change R&D tax incentives, contained in their 2018-19 Budget, has threatened the bottom line of several Western Australian companies - from renewable energy to tech metals.
- These changes emerged after the State Government signed the funding agreement for the Albany wave energy technology development project.
- Given the circumstances surrounding the Federal R&D changes, the State Government is committed to protecting its investment and building safeguards in the project to minimise financial exposure.

- We are committed to renewable energy research and development in the Great Southern, to drive jobs and economic benefits for the region.
- This project has the potential to advance wave energy technology that otherwise would have been developed overseas.

### **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. Carnegie recently announced the merger of its battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean (EMC) with ASX-listed Tag Pacific. Subject to the completion of this transaction, Carnegie shareholders will receive shares in Tag Pacific, to be renamed MPower. MPower will be a leading microgrid, renewables and battery storage specialist in Australia and across the region.

### **For more information:**

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