Carnegie Clean Energy Limited Recapitalisation Process Commences

The board of Carnegie Clean Energy Limited (‘the Company’) advises that it has placed the Company and its subsidiaries EMC Co Pty Ltd, Energy Made Clean Pty Ltd and EMC Engineering Australia Pty Ltd into voluntary administration. The CETO wave energy subsidiary companies have not been placed into voluntary administration. Richard Tucker and John Bumbak of KordaMentha Restructuring have been appointed as voluntary administrators.

The appointment of the voluntary administrators provides the mechanism and pathway to recapitalise the Company and for it to return to its core business of wave energy.

Mooney & Partners Pty Ltd, a company associated with director and shareholder Grant Mooney, together with key stakeholder Asymmetric Credit Partners Pty Ltd, have agreed in principle to provide interim funding support to the voluntary administrators so that they can pursue a recapitalisation of the core Carnegie wave energy business. As part of the recapitalisation proposal, the Energy Made Clean business will be sold or wound-down, there will be no further losses from this business that will be funded by shareholders. The interim funding support is subject to finalisation of documentation and other approvals.

The recapitalisation proposal being developed will allow shareholders to participate in that future through an equity raising whilst dealing with the current creditor build-up and legacy issues associated with the solar-battery business.

The board and management team is progressing with the recapitalisation proposal in earnest to enable shareholders the ability to show their support for the clean energy potential and intellectual property it has developed.

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