

21 July 2020
Company Announcements Office
Australian Securities Exchange Limited

ISSUE OF MANAGEMENT AND STAFF OPTIONS

In accordance with ASX Listing Rule 3.10.3A, Carnegie Clean Energy Limited (ASX: CCE) advises that it has issued a total of 300,000,000 options to the Chief Executive Officer, Management and Staff as follows:

Class A Options: Chief Executive Officer
Quantity: 200,000,000
Exercise Price: \$0.002 each
Expiry Date: 20 July 2022

Vesting Conditions:

- 50% vest when a Volume Weighted Average Share Price (VWAP) of not less than \$0.002 is achieved over a 90 day period; and
- 50% vest upon the satisfaction of specific technical Key Performance Indicators for the CETO Wave Energy Technology.

Class B Options Management and Staff
Quantity: 100,000,000
Exercise Price: \$0.002 each
Expiry Date: 20 July 2022

Vesting Conditions:

- 25% vest 6 months from date of issue;
- 25% vest 12 months from the date of issue; and
- 50% vest upon the satisfaction of specific technical Key Performance Indicators for the CETO Wave Energy Technology.

These options have been issued utilising the Company's existing 15% share issue capacity (Listing Rule 7.1) and pursuant to the Company's Employee Incentive Plan.



GRANT J. MOONEY
Director & Company Secretary