

Carnegie Corporation Ltd

ACN 009 237 736

First Floor, 16 Ord Street, West Perth, 6005

PO Box 1902, West Perth, Western Australia, 6872

Telephone: + 61 8 9486 4466

Facsimile: + 61 8 9486 4266

ASX ANNOUNCEMENT

AUSTRALIAN STOCK EXCHANGE



CNM000260

RELEASE DATE: 27th November 2002

TO: Manager, Company Announcements
Australian Stock Exchange Limited

FAX: 1300 300 021

CONTACT: Alan G. Hopkins
Managing Director

RE: Completion of Capital Raising

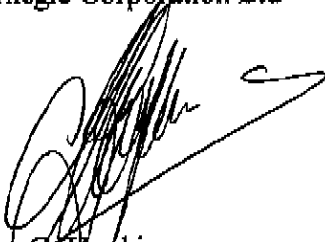
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Further to an announcement by the Company on 29 October 2002 "Appendix 3B - New Issue" the Company wishes to advise of the closure of this capital raising with applications received and shares issued to date totalling 16,000,000 shares at an issue price of 1 cent each raising \$160,000 gross.

The Company's initial intention was to issue 32,000,000 shares at 1 cent each raising \$320,000 gross. However, increased liquidity in the trading of shares in Pursuit Dynamics Limited ("Pursuit") on the Alternate Investment Market ("AIM") has enabled the Company to sell 300,000 Pursuit shares for a gross consideration of approximately \$180,000.

This has enabled Carnegie to achieve its goal of raising approximately \$320,000 net.

Yours faithfully
Carnegie Corporation Ltd


Alan G. Hopkins
Managing Director