Carnegie Corporation Ltd

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ASX ANNOUNCEMENT

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TO: **Manager, Company Announcements**
Australian Stock Exchange Limited

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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 16,000,0000 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