

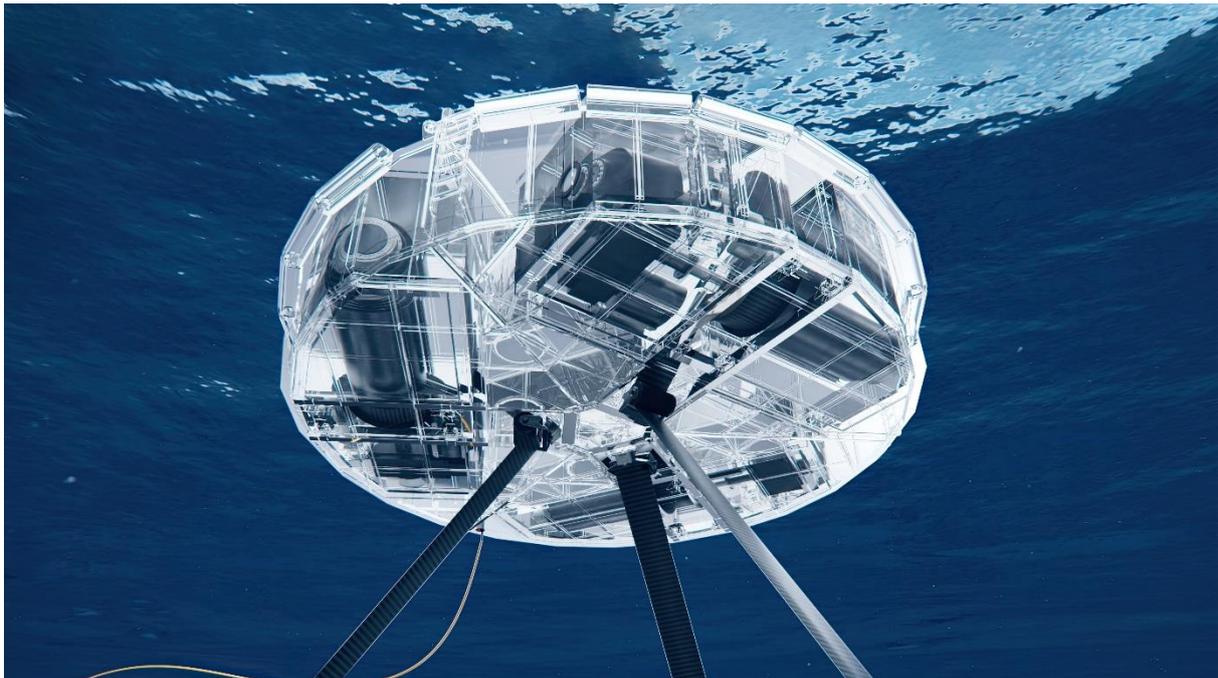
Share Purchase Plan

- Carnegie to launch \$3 million Share Purchase Plan at 4 cents per share, representing a 19% discount to market (5 day trading VWAP)
- Funds will be primarily applied to matching awarded Spanish and Basque funding to deliver the first ever CETO deployment in Europe
- Shareholders can invest in parcel sizes of \$30,000 down to \$1,000

Carnegie Clean Energy Limited (“Carnegie” or “the Company”) (ASX: CCE) wishes to announce the launch of a Share Purchase Plan to existing shareholders at \$0.04 (4 cents) per share (SPP).

The SPP will be targeting \$3 million, with capacity to accept oversubscriptions.

Proceeds from the SPP will primarily be applied to match project funding recently awarded but also support business development, working capital and the cost of the offer.



A translucent view of the new CETO design destined for Spain

Carnegie CEO Jonathan Fievez said:

“The team has done a brilliant job in developing the latest design of CETO, putting it through the scrutiny of the competitive EuropeWave evaluation process and coming out on top. We’ve then secured additional funding to enhance the project and ease the capital demand for this pivotal project. The major European utilities are watching and ocean energy investments are increasing, so we believe this next 18 months could be the inflection point for Carnegie.”

Carnegie Chairman Terry Stinson said:

“The Directors view the SPP as a means of allowing shareholders to participate in this pivotal period of commercialising the CETO technology. The deployment in Spain will validate the performance of CETO, highlighting our Australian technology’s role in Europe’s fight for energy security and meeting their ambitious targets for renewable energy. These funds will support the Europe team to continue with the final design and procurement phase while also building the business development effort, activating our business model and engaging future customers on the path to the first CETO arrays”

Eligible Shareholders in Australia and New Zealand at the Record Date of 5.00pm (AWST) Friday 24 May will be able to apply for up to \$30,000 worth of shares at the issue price of 4 cents per share (750,000 shares). The SPP opens on Wednesday 29 May and will close at 5.00pm (AWST) Friday 21 June. Further details of the SPP will be released to the market shortly with SPP Documents to be distributed to Eligible Shareholders later this week.



Maps of the CETO deployment location and grid connection at BIMEP for the ACHIEVE project

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT ACHIEVE PROGRAMME



The ACHIEVE Programme is an initiative being delivered by Carnegie’s subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the RENMARINAS Demos Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, commencing in 2025, marking a key step on CETO’s commercialisation pathway. The CETO Unit will operate for 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.

ABOUT CARNEGIE

Carnegie Clean Energy (ASX: CCE) is a technology developer delivering ocean energy technologies to make the world more sustainable. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and convert it into electricity.

Based in Australia with a global presence, Carnegie’s wholly owned international subsidiaries Carnegie Technologies Spain and CETO Wave Energy Ireland are actively engaged in our product development. Using the latest advances in artificial intelligence and electric machines, Carnegie optimally controls our technologies and generates electricity in the most efficient way possible. The company has a long history in ocean energy with a track record of world leading developments.

<https://www.carnegiece.com/>