



**We harness ocean energy to  
make the world more sustainable**

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CETO to be grid connected in Europe for the first time

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1 GW by 2030 and 40 GW by 2050 targets set by European Commission for ocean energy

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137 MW of wave and tidal energy capacity slated for deployment over the next 5 years

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75% surge in private ocean energy investment in 2023

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CETO awarded top score in EuropeWave competitive procurement process and wins contract for deployment in Basque Country, Spain

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MoorPower Demonstrator deployed and operating in Western Australia

# Letter to Shareholders

May 27, 2024

Dear Valued Shareholder,

I am writing to you today on behalf of the Board of Directors of Carnegie Clean Energy (CCE) to invite you to participate in our Share Purchase Plan (SPP). This plan presents a unique opportunity for you to strengthen your investment in CCE and continue support for our mission to accelerate the global transition to a sustainable energy future by harnessing ocean energy.

Over the last several years, Carnegie has evolved as a business. Our innovations have delivered step change improvements to our CETO technology, led to success as the top ranked technology in the competitive EuropeWave Program and landed us a contract to deploy CETO in Europe for the first time.

The €3.75M EuropeWave contract award is the cornerstone of our ACHIEVE Programme which will deploy and grid connect CETO at the Biscay Marine Energy Platform (BiMEP) in the Basque Country, Spain. With EuropeWave recently granting Authorisation to Proceed, the team is currently completing design and commencing procurement in advance of CETO's planned BiMEP deployment in 2025.

The ACHIEVE CETO deployment and testing activities at BiMEP will be enhanced using additional support secured in the last several months, including €1.2M of funding through the Spanish Government's Renmarinas Demos Program and €2.1M from the Basque Energy Agency (Ente Vasco de la Energía). This support enables more local activities, supply chain engagement and supports an additional year of operations at BiMEP.

In parallel, we've designed, built and deployed our spin-off MoorPower wave energy technology for the aquaculture sector right here in Western Australia with support from the Blue Economy Cooperative Research Centre and Australia's leading aquaculture companies Huon and Tassal.

We've grown our capabilities, refined our revenue model, exercised disciplined cash management and are advancing our CETO and MoorPower technologies along their commercialisation pathways.

The wave energy industry is continuing to expand and grow in the European market, with renewable energy solutions diversifying due to increasing energy demand and the decarbonisation imperative. Wave energy offers superior consistency and predictability and complements wind and solar to deliver a lower cost renewable energy grid. With wave energy notably following a similar trajectory to wind and solar, the uptake and commercialisation of wave energy solutions continues to strengthen.

Europe and the USA are currently leading the way for ocean energy, but the Australian Government's recent policy announcements reflect the growing global recognition of the need for a broad portfolio of renewables.

Wave energy has a part to play in global decarbonisation and Carnegie is ready. With exciting projects and global recognition, we invite you to strengthen your investment in Carnegie and continue with us on this journey by participating in the 2024 Share Purchase Plan (Offer).

Funds received through the Offer will be used to complement the existing funding awarded by the Spanish and Basque Governments for the ACHIEVE Programme, support ACHIEVE cashflow particularly in relation to key component procurement and accelerate business development activities driving future revenues and CETO and MoorPower project pipelines.

The Offer will give Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of New Shares at an issue price of A\$0.04 for each New Share (Issue Price) without incurring brokerage or other transaction costs.

The offer price represents an 18% discount to the last sale price (4.9 cents) of the Company's shares on ASX on Friday 24 May 2024 and an 19% discount to the last 5 trading days VWAP.

Shareholders holding less than a marketable parcel (less than \$500 in value of shares), are encouraged to consider topping up their holding by participating in the SPP and increasing their holding to a marketable parcel. The minimum amount which can be invested under the SPP is A\$1,000 or 25,000 shares (Parcel G under the Offer).

The Company is targeting \$3 million under the SPP with capacity to accept oversubscriptions. Shareholders are encouraged to lodge their applications as early as possible and read the Terms and Conditions *Scale Back, Oversubscriptions or Refusal of Application* for more information.

Shareholders may apply for New Shares in the following amounts:

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	750,000
Parcel B	A\$20,000	500,000
Parcel C	A\$15,000	375,000
Parcel D	A\$10,000	250,000
Parcel E	A\$5,000	125,000
Parcel F	A\$2,000	50,000
Parcel G	A\$1,000	25,000

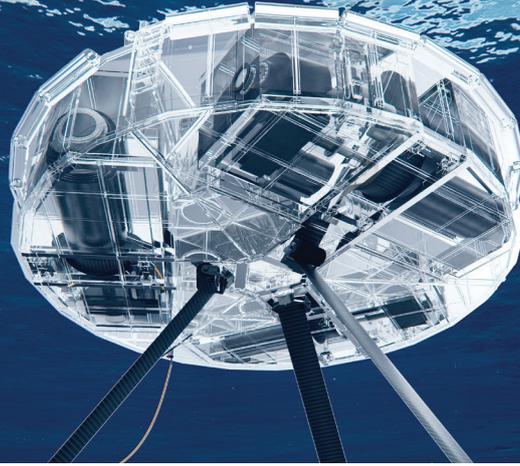
We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

Yours faithfully,



**Terry Stinson**  
Chairman,  
Carnegie Clean Energy Limited

Dive into the latest CETO design in Carnegie's newly released animation (scan QR code)



## Key Facts 2024 Share Purchase Plan



### Eligible Shareholders

The Offer is offered exclusively to all Eligible Shareholders, being registered holders of Shares as at 5.00 pm (AWST) on Friday 24 May 2024 (Record Date) with a registered address in Australia or New Zealand.



### Pricing

The Issue Price of each New Share will be A\$0.04 (4 cents).



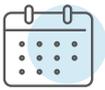
### How to Participate

To participate in the Offer, follow the instructions on your personalised Application Form.



### Offer

Eligible Shareholders can acquire a parcel of A\$1,000 up to A\$30,000 worth of New Shares in the Company.



### Key Dates

**Offer Opens:** Wednesday 29 May 2024

**Offer Closes:** Friday 21 June 2024 at 5.00 pm (AWST)

**New Shares Issued:** expected to take place on or around 26 June 2024.



### Further Information

Full details of the Offer are outlined in the Terms & Conditions. If you have any questions in respect of the Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 9698 5414 (outside Australia) or consult another professional or your financial adviser.



Carnegie's MoorPower Demonstrator operating in Western Australia (scan QR code)



