

Carnegie signs Memorandum of Understanding with Chugachmiut: Exploring CETO Project Opportunities in Alaska

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding with Chugachmiut to explore the development of CETO projects in the Chugach Region of Southcentral Alaska.

Chugachmiut, a company dedicated to serving the seven Native tribes in the Chugach Region, is exploring the potential for wave energy to provide clean, affordable, and reliable electricity to tribes within their service region. In their search for solutions, the Chugachmiut team found the CETO wave energy technology.

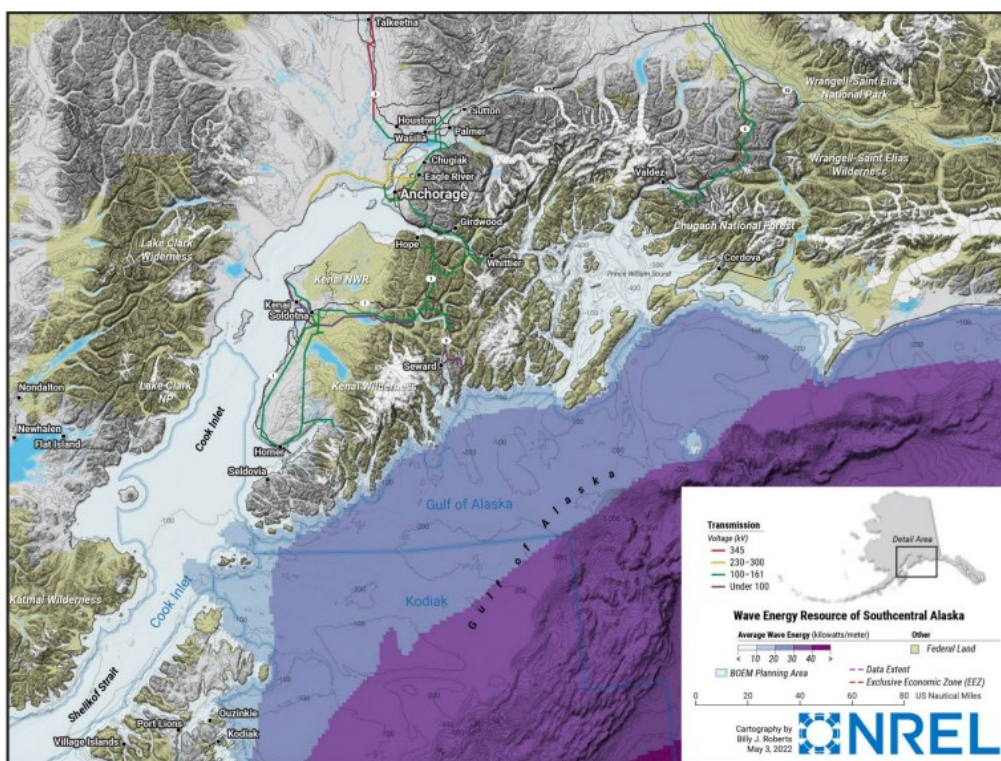
As a technology provider, Carnegie is well placed to work alongside local experts at Chugachmiut to investigate opportunities for future CETO wave energy projects. This MOU formalises ongoing discussions and demonstrates the parties' commitment to active collaboration towards the deployment of wave energy in the region.



Chugach Region of Alaska (Image courtesy of Chugachmiut)

A report by the US Bureau of Ocean Energy Management (BOEM) highlights the vast renewable energy opportunity in Alaskan offshore waters with an estimated 3,800 gigawatts (GW) of potential wind, wave, and tidal energy resource capacity (*Feasibility Study for Renewable Energy Technologies in Alaska Offshore Waters, 2023*). Alaska derives approximately 30% of its electricity from renewable sources, primarily hydropower. The rest comes from fossil fuels; however, the costs are high in rural areas due to the need to transport fuel for diesel generators.

There is, therefore, a significant opportunity for wave energy to provide a local, secure energy source for communities along the Alaskan coastline. Work completed by the National Renewable Energy Laboratory (NREL) shows that there is a valuable wave energy resource off the coast of Southcentral Alaska, which is worth further evaluation.

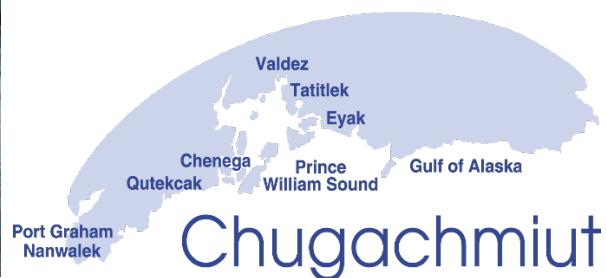


Simulated wave energy resource of Southcentral Alaska (Illustration by Billy J Roberts, NREL, 2022)

Together, Carnegie and Chugachmiut will explore the technical and commercial pathways needed to progress the deployment of CETO in the region, including potential activities such as wave buoy deployments, bathymetric surveys, local infrastructure review and development, stakeholder engagement, and securing project funding.

Carnegie CEO Jonathan Fievez commented, “The relationship formalised in this MOU reflects Carnegie’s business model to provide our wave energy technology to renewable energy project developers and owners globally. We are thrilled to have passionate partners like Chugachmiut approaching us with a vision to deploy CETO in their communities. We look forward to continuing to deepen our understanding of their needs and exploring how CETO can bring sustainable and secure

energy to the Chugach Region. With wave energy a globally distributed resource, there are so many cities and remote communities worldwide where CETO can support the energy transition, and we look forward to supporting project owners and developers worldwide.”



Artist Joyce Kompkoff Peterson displays a bear gut parka developed in collaboration with the Chugachmiut Heritage Preservation , Images courtesy of Chugachmiut

“This revolutionary wave conversion system can potentially supply electricity to communities in the Chugach Region,” says Angela Vanderpool, Executive Director of Chugachmiut. “We are excited for the potential of lowering energy costs in the region, and it’s clean, renewable, and sustainable.”

The MOU will run initially for three years unless extended by mutual agreement. Each party will bear its own costs under the agreement. Find the announcement on our investor centre www.carnegiece.com

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland are wholly owned subsidiaries of Carnegie Clean Energy. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and

convert it into electricity. 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 and a track record of world-leading developments. <https://www.carnegiece.com>

ABOUT CHUGACHMIUT

Chugachmiut is an Alaska Native tribal consortium and 501 (c) 3 non-profit agency incorporated in 1974 to serve the seven Native tribes in the Chugach Region. A seven-member Board of Directors governs Chugachmiut; each board member is selected by their tribal government.

Today, Chugachmiut manages a 24 million budget that includes compacts with the Indian Health Service (IHS), the Bureau of Indian Affairs (BIA), as well as Federal, state, and philanthropic grant awards. Chugachmiut is the primary healthcare and social services provider to the Chugach Region, offering services including primary care, dentistry, social services, addictions support, and others. Chugachmiut works closely with all tribes to pursue funding and develop programs in areas such as economic infrastructure, health care, heritage and language preservation, behavioural health, Information Technology, and Self-Governance, and more.