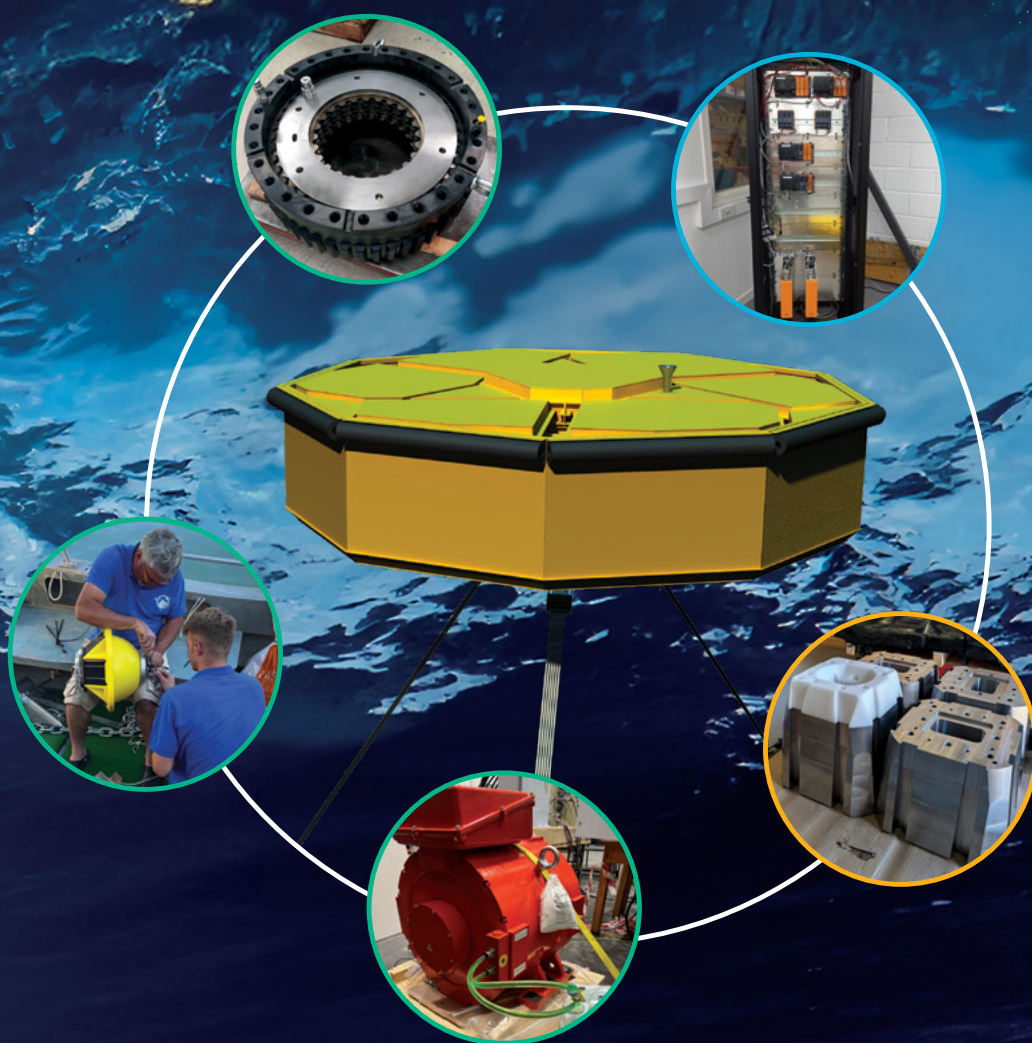


Share Purchase Plan / 2025



Publicly announced private investments in ocean energy has **exceeded €60m in Europe** over the last two years. A **75% increase** since 2022.

3 GW of ocean energy could be deployed worldwide by 2030, with costs falling to around €110/MWh for wave energy.

EU calls upon member states to dedicate **5% of new renewable capacity** to innovative technologies by 2030, with a **primary focus on ocean energy**.

US government distributed over **\$250M USD to ocean energy** development and innovation in 2024.

Chairman's Letter

Dear Valued Shareholder,

On behalf of the Board of Directors of Carnegie Clean Energy I am writing to you today to invite you to participate in our Share Purchase Plan (SPP). The capital raised through the SPP will support Carnegie at a time when the market pull is increasing and our technology is being demonstrated, allowing us to accelerate the commercialisation of our products and services.

“We are advancing our CETO and MoorPower technologies along their commercialisation pathways with a focus on securing future revenues and building our project pipeline.”

Significant progress has been achieved by the team at Carnegie in recent years and recognition is now materialising in markets where ocean energy is being funded and deployed. Our CETO technology has reached a new level of maturity, a fact highlighted by its success in the EuropeWave Programme, where it was the number one ranked technology globally. This achievement unlocked additional European backing, evidenced by the RENMARINAS DEMOS and Ente Vasco de la Energía funding awards, both providing support for the ACHIEVE Programme.

The ACHIEVE Programme is at an exciting stage, as the CETO sub-systems are coming together with manufacturing partners and equipment suppliers. We've built a local team to manage the supply chains in Europe including a new partnership with global precision manufacturer SKF to manufacture, assemble and test the Power Take-Off (PTO) units for ACHIEVE. This supply chain development is an important part of our commercialisation pathway.

The team has also been developing the pipeline of future projects that will be key to our commercial success. Leveraging our growing Basque team, capability, knowledge and supply chains, we've commenced the development of our next project, a 6MW CETO array. We have signed a Memorandum of Understanding (MOU) with BiMEP as the potential site host and are developing this project in parallel with the deployment and operation of the ACHIEVE CETO Unit.

Commercialisation opportunities are also being advanced in the US, including signing a MOU with Chugachmiut to explore the development of CETO Projects in the Chugach Region of Southcentral Alaska. With wave energy a globally distributed resource, there are so many cities and remote communities where CETO can support the energy transition, and we look forward to supporting project owners and developers worldwide.

In parallel, our MoorPower technology is also advancing towards market readiness. Following the successful completion of the MoorPower Scaled Demonstrator in 2024, we secured funding from the Blue Economy Cooperative Research Centre to fund the preliminary design for a first MoorPower Commercial Pilot Project. This design work, being undertaken in collaboration with partners including Huon Aquaculture, is focused on refining and optimising the MoorPower system for its first commercial application on an operating aquaculture feed barge. The project currently underway is a critical bridge between our Demonstrator and a full-scale commercial system.

Our CEO Jonathan Fievez and I recently undertook roadshows across the United States and Europe. These meetings were valuable opportunities to connect with new and existing investors, industry partners, and stakeholders. Our presentations focused on the unique advantages of our wave technologies, the strength of the ACHIEVE Programme, and the immense and growing global addressable market for our technologies. The positive reception we received reflects a growing acknowledgement of the need for alternative renewables like wave energy which can complement wind and solar.

Carnegie continues to grow our capabilities, refine our revenue model and exercise disciplined cash management. We are advancing our CETO and MoorPower technologies along their commercialisation pathways with a focus on securing future revenues and building our project pipeline.

Wave energy has an important 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 2025 Share Purchase Plan (Offer).

Funds received through the Offer will support development of the recently announced 6MW CETO Project at BiMEP, complement existing funding for the ACHIEVE Programme, accelerate business development activities in Europe and the US, and advance our MoorPower Commercial Pilot Project.

The Offer will give Eligible Shareholders the opportunity to apply for up to \$30,000 worth of New Shares at an issue price of \$0.057 (5.7 cents) for each New Share (Issue Price) without incurring brokerage or other transaction costs.

The offer price represents a 20% discount to the VWAP of Shares over the last five days on which Shares were traded on the ASX immediately prior to the Offer being announced.

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	526,316
Parcel B	A\$20,000	350,877
Parcel C	A\$15,000	263,158
Parcel D	A\$10,000	175,439
Parcel E	A\$5,000	87,719
Parcel F	A\$2,000	35,088
Parcel G	A\$1,000	17,544



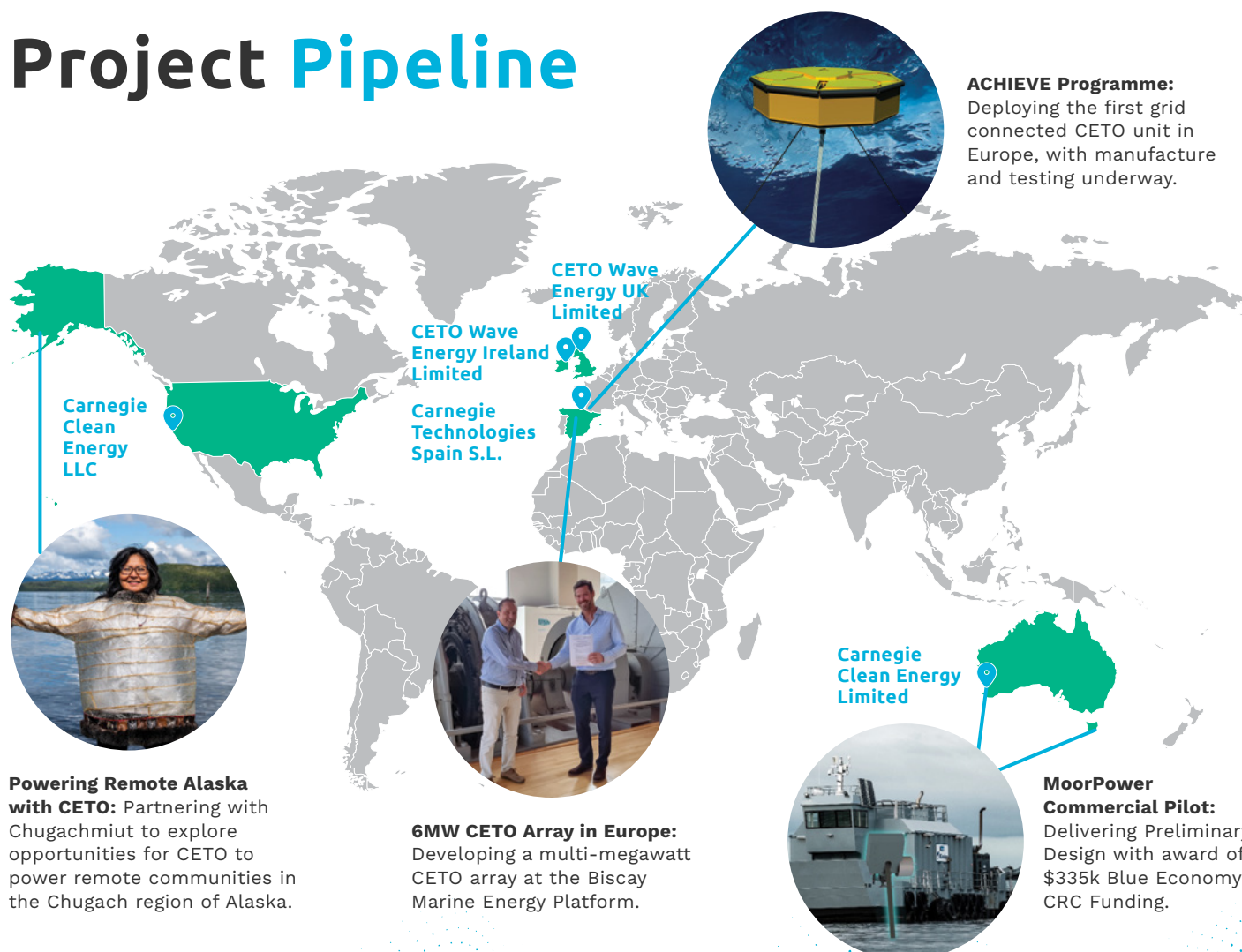
Shareholders holding less than a marketable parcel (less than \$500 in value of shares), are encouraged to consider topping up their holding by participating in the SPP and increasing their holding to a marketable parcel. The minimum amount which can be invested under the SPP is \$1,000.

The Company intends to limit the total applications which may be received under the SPP to a maximum of \$3 million. However, the Company reserves the right 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.

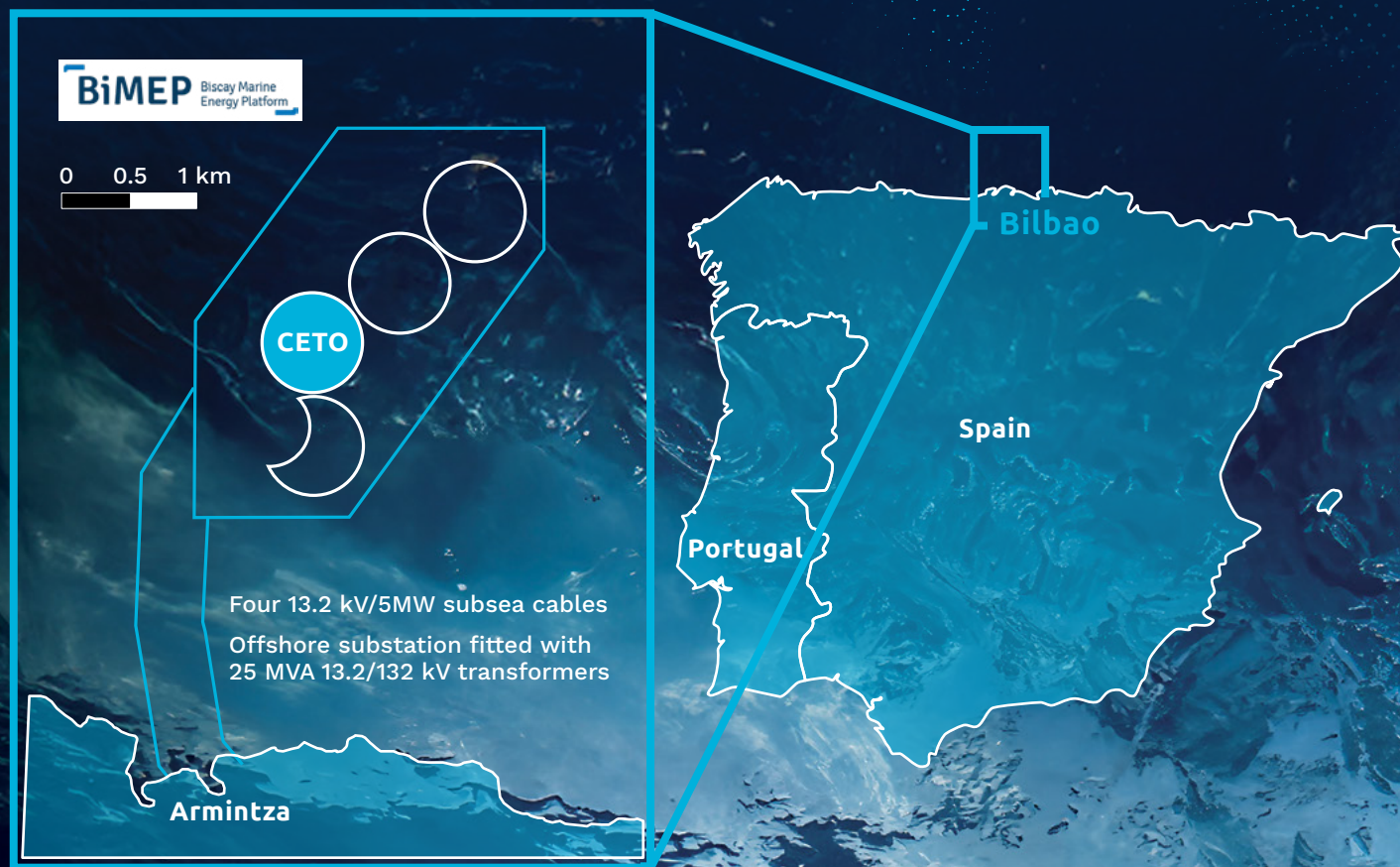
AW Shields

Anthony Shields
Chairman

Project Pipeline



ACHIEVE Programme



Key Facts / 2025 Share Purchase Plan



Eligible Shareholders:

The Offer is offered exclusively to all Eligible Shareholders, being registered holders of Shares as at **7.00 pm (AEST) on Monday 11th August 2025** (Record Date) with a registered address in Australia or New Zealand.



Key Dates:

Offer Opens: Friday 15th August 2025.

Offer Closes: Monday 8 September 2025 at 5.00 pm (AWST).

New Shares Issued: expected to take place on or around 11 September 2025.



How to Participate:

To participate in the Offer, follow the instructions on your personalised Application Form. If you choose to pay by BPAY® or EFT you do not need to submit the 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.



Pricing:

The Issue Price of each New Share will be **A\$0.057 (5.7 cents)**.



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 (XCEND) on **+61 (2) 8591 8509** or consult another professional or your financial adviser.



To view the full terms and conditions of offer, alongside supplementary information.

Please scan the QR code.



www.investors.carnegiece.com/2025-share-purchase-plan