

# APPENDIX 4D

## Australian Securities Exchange Half-Year Report

<b>Name of Entity</b>	Carnegie Clean Energy Limited
<b>ABN</b>	69 009 237 736
<b>Reporting Period</b>	31 December 2024
<b>Previous Corresponding Reporting Period</b>	31 December 2023

## Results for Announcement to the Market

	\$	Percentage increase / (decrease) over previous corresponding period
Revenue from Ordinary activities	186,028	7.3%
Profit / (loss) from ordinary activities after tax attributable to members	(1,303,479)	2.6%
Net profit / (loss) for the period attributable to members	(1,303,479)	2.6%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	nil	n/a
Interim Dividend	nil	n/a
Record date for determining entitlements to the dividends (if any)	n/a	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood: n/a		

## Dividends

<b>Date the dividend is payable</b>	n/a
<b>Record date to determine entitlement to the dividend</b>	n/a
<b>Amount per security</b>	n/a
<b>Total Dividend</b>	nil
<b>Amount per security of foreign sourced dividend or distribution</b>	n/a
<b>Details of any dividend reinvestment plans in operation</b>	There is no dividend reinvestment plan.
<b>The last date for receipt of an election notice for participation in any dividend reinvestment plans</b>	n/a

## Net Tangible Asset Backing

	<b>Current Period</b>	<b>Previous Corresponding Period</b>
<b>Net tangible asset backing per ordinary security (cents per share)</b>	1.22 cent	1.72 cent

**Control Gained over Entities having a Material Effect**

Name of Entity (or group of entities)	n/a
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**Gain of Control of Entities having a Material Effect**

Name of Entity (or group of entities)	n/a
Date of the gain of control	n/a
The contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	
n/a	

**Details of Associates and Joint Venture Entities**

Name of Entity	Percentage Held		Share of Net Profit/(Loss)	
	Current Period	Previous Period	Current Period	Previous Period

**Foreign Entities Accounting Framework**

International Financial Reporting Standards
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**Audit/Review Status**

This report is based on accounts to which one of the following applies: (Mark with "YES" or "NO")			
The accounts have been audited	No	The accounts have been subject to review	Yes
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:			
Not Applicable			

Print name: Grant Mooney  
Company Secretary  
Date: 25 February 2024

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**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

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**INTERIM FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED**  
**31 DECEMBER 2024**

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**DIRECTORS' REPORT**  
**31 DECEMBER 2024**

The Directors present their report together with the financial statements of Carnegie Clean Energy Limited ("the Company", or "Carnegie") and its controlled entities, ("the Consolidated Group", or "Group") for the half-year ended 31 December 2024.

**DIRECTORS**

The names of Directors who held office during or since the end of the half-year:

Mr Anthony Shields	(Non-Executive Chairman)
Mr Terry Stinson	(Chairman) – retired 4/2/2025
Mr Michael Fitzpatrick	(Non-Executive Director)
Mr Grant Mooney	(Non-Executive Director)

Directors were in office for the entire period and up to the date of this report unless otherwise stated.

**PRINCIPAL ACTIVITIES**

The principal activity of the Consolidated Group during the period was the development of the CETO Wave Energy Technology and MoorPower.

**OPERATING RESULTS**

The net loss after tax of the Consolidated Group for the half year ended 31 December 2024 was \$1,389,817 (December 2023: net loss \$1,317,948). Sales Revenue for the half-year ended 31 December 2024 was \$137,980 (December 2023: \$128,381).

**REVIEW OF OPERATIONS**

During the period to 31 December 2024, the Consolidated Group's activities included the following:

**Product Development**

Carnegie and its subsidiaries have secured and are delivering several funded project contracts which are supporting the Company's core product development activities.

**CETO:** Carnegie's core wave energy technology, a submerged point absorber type wave energy converter which converts ocean waves into zero-emission electricity.

- During the period, the team advanced the CETO technology towards commercialisation with key activities undertaken as part of the Company's ACHIEVE Programme. The ACHIEVE Programme is an initiative being delivered by Carnegie's subsidiaries CETO Wave Energy Ireland under contract from the EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with 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).
- The ACHIEVE Programme will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, commencing in 2025.
- During the half year period, the ACHIEVE team delivered key activities including the completion of design reports for the EuropeWave Programme, unlocking a milestone payment. Manufacture of components also commenced, and the team undertook several site visits to key suppliers including Oswald, Quoceant, SKF and Sumitomo. These visits allowed for observation of the manufacturing and testing of essential components.
- CETO Wave Energy Ireland secured funding to participate as an industry partner in the Modular Electrical Generator PTO System for Wave (MEGA WAVE PTO) Project, funded by Horizon Europe.

- The technical and commercial intent of the CETO technology is reaffirmed by support received through competitive EuropeWave PCP Programme for the advancement of wave energy technologies and the Spanish and Basque Governments. The Company's ongoing commitment to CETO technology optimisation is also evident in its participation in several ongoing research projects such as WECHULL+, MEGA WAVE PTO, and a TEAMER project.

**MoorPower:** A CETO derived wave energy technology designed to deliver a sustainable energy supply for marine industries operating at a fixed moored location, reducing the reliance on diesel.

- During the period, the team completed the deployment phase of the MoorPower Scaled Demonstrator at the Company's onshore research facility in Western Australia. This was done as part of the \$3.4m MoorPower Scaled Demonstrator Project supported by the Blue Economy CRC and was delivered in collaboration with a strong consortium of partners including Huon Aquaculture and Tassal Group. Aquaculture industry partners Huon and Tassal could become the first adopters of the MoorPower commercial product.
- With the MoorPower Scaled Demonstrator Project completed, the team has shifted focus to commercial scale deployments and is undertaking discussions with potential partners to develop the first commercial pilot project, which would integrate MoorPower units in an operating feed barge.

**Mooring Tensioner:** A component which provides passive tension required for rotary electric power take-off systems, such as is required for CETO and MoorPower.

- During the period, the team completed physical testing of the Mooring Tensioner via the MoTWEC (Mooring Tensioner for the Wave Energy Converters) Project, supported by the Blue Economy CRC and being delivered in collaboration with partners.
- Lessons learned from the testing phase fed into the design, manufacture and operations of the mooring tensioners used in the MoorPower Scaled Demonstrator Project. Learnings also fed into the design of the mooring tensioners being designed and built for the upcoming CETO deployment via the ACHIEVE Programme.

### **Garden Island Microgrid**

- Under Carnegie's Power Supply Agreement, the Department of Defence continues to purchase all power produced by the Garden Island Microgrid.

### **Corporate**

- A \$2.5m Loan Agreement was secured with Ballamena Pty Ltd ATF Ellann Finance Unit Trust to provide upfront cashflow support for the ACHIEVE Programme to address the time delay between cash expenditure and retrospective milestone payments as part of the EuropeWave Contract.
- The Company established a US subsidiary, Carnegie Clean Energy LLC, based in California to explore and pursue wave energy opportunities in the US.
- The Company's Annual General Meeting was held on November 19, 2024. All resolutions were passed.
- In December, the Company secured an Export Growth Bond Facility with Export Finance Australia for approximately €2.5m. The facility will provide advanced payment guarantee bonds that enable Carnegie Technologies Spain to draw down Spanish and Basque Government grant payments for the ACHIEVE Programme's CETO deployment at the Biscay Marine Energy Platform (BiMEP).

**SIGNIFICANT EVENTS SUBSEQUENT TO THE HALF-YEAR END**

On the 4<sup>th</sup> of February 2025, Mr Terry Stinson retired as Chairman and a Director. Mr Anthony Shields who was a Non-Executive Director, assumed the role of Non-Executive Chairman.

Other than above, there has been no other matter or circumstance that has arisen after balance date that has significantly affected or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half year ended 31 December 2024 can be found on page 6.

Signed on 25 February 2025 in accordance with a resolution of the Board of Directors.



**GRANT MOONEY**  
Director



**ANTHONY SHIELDS**  
Director

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Carnegie Clean Energy Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
25 February 2025



M R Ohm  
Partner

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**CARNEGIE CLEAN ENERGY LIMITED**

**ABN 69 009 237 736**

**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>Consolidated Group 31.12.2024 \$</b>	<b>31.12.2023 \$</b>
<b>Revenue</b>			
Sales revenue	3	137,980	128,381
		<u>137,980</u>	<u>128,381</u>
<b>Other income</b>			
Other income	3	48,047	44,932
		<u>48,047</u>	<u>44,932</u>
<b>Expenses</b>			
Depreciation and amortisation expense	4	(159,893)	(162,985)
Employee and directors' expenses		(494,218)	(836,288)
Employee share-based payments	15b	(48,521)	(57,026)
Borrowing costs		(90,466)	-
Finance costs		(56,694)	(5,299)
Professional fees		(93,957)	(173,899)
Research costs		(159,148)	(68,484)
Occupancy and administrative expenses		(436,647)	(186,153)
Other expenses from ordinary activities		(36,300)	(1,127)
Total expenses		<u>(1,575,844)</u>	<u>(1,491,261)</u>
Loss before income tax		<u>(1,389,817)</u>	<u>(1,317,948)</u>
Income tax benefit/(expense)		-	-
<b>Net Loss for the period</b>		<u><b>(1,389,817)</b></u>	<u><b>(1,317,948)</b></u>
<b>Other comprehensive income</b>			
Exchange differences on translating foreign controlled entities		86,338	(7,420)
<b>Total comprehensive loss for the period</b>		<u><b>(1,303,479)</b></u>	<u><b>(1,325,368)</b></u>
<i>Total comprehensive loss attributable to:</i>			
Members of the parent entity		<u><b>(1,303,479)</b></u>	<u><b>(1,325,368)</b></u>
<b>Earnings per share from continuing operations</b>			
Basic loss per share (cents per share)		(0.38)	(0.42)
Diluted loss per share (cents per share)		<u>(0.38)</u>	<u>(0.42)</u>

The accompanying notes form part of these financial statements.

**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	Consolidated Group 31.12.2024 \$	30.06.2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,877,448	3,728,673
Trade and other receivables		1,122,313	212,335
<b>TOTAL CURRENT ASSETS</b>		4,999,761	3,941,008
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	6	901,393	887,370
Other financial assets		12,414	12,414
Property, plant and equipment	7	1,932,710	2,054,156
Leased assets – right of use	5	-	37,247
Intangible assets	8	15,966,239	15,465,386
<b>TOTAL NON-CURRENT ASSETS</b>		18,812,756	18,456,573
<b>TOTAL ASSETS</b>		23,812,517	22,397,581
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,226,986	1,041,359
Employee entitlements		193,503	184,589
Lease liability	10	-	34,216
<b>TOTAL CURRENT LIABILITIES</b>		1,420,489	1,260,164
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions		45,184	39,183
Borrowings	11	1,930,404	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		1,975,588	39,183
<b>TOTAL LIABILITIES</b>		3,396,077	1,299,347
<b>NET ASSETS</b>		20,416,440	21,098,234
<b>EQUITY</b>			
Issued capital	12	211,159,219	211,159,219
Reserves		744,501	979,478
Accumulated losses		(191,487,280)	(191,040,463)
<b>TOTAL EQUITY</b>		20,416,440	21,098,234

The accompanying notes form part of these financial statements.

**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Consolidated Group	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Option Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 01.07.2023</b>	209,071,177	(188,746,338)	75,177	824,341	21,224,357
Loss for the period	-	(1,317,948)	-	-	(1,317,948)
Other comprehensive loss	-	-	(7,420)	-	(7,420)
<b>Total comprehensive loss for the period</b>	-	(1,317,948)	(7,420)	-	(1,325,368)
<b>Transactions with owners</b>					
Transfer of Expired options to Accumulated losses	-	26,100	-	(26,100)	-
Share-based payments	-	-	-	57,026	57,026
<b>Total transactions with owners</b>	-	26,100	-	30,926	57,026
<b>Balance at 31.12.2023</b>	<b>209,071,177</b>	<b>(190,038,186)</b>	<b>67,757</b>	<b>855,267</b>	<b>19,956,015</b>
<b>Balance at 01.07.2024</b>	<b>211,159,219</b>	<b>(191,040,463)</b>	<b>69,642</b>	<b>909,836</b>	<b>21,098,234</b>
Loss for the period	-	(1,389,817)	-	-	(1,389,817)
Other comprehensive loss	-	-	86,338	-	86,338
<b>Total comprehensive loss for the period</b>	-	(1,389,817)	86,338	-	(1,303,479)
<b>Transactions with owners</b>					
Transfer of Expired options to Accumulated losses	-	943,000	-	(943,000)	-
Share-based payments – Asymmetric options	-	-	-	573,162	573,162
Share-based payments	-	-	-	48,523	48,523
<b>Total transactions with owners</b>	-	943,000	-	(321,315)	621,684
<b>Balance at 31.12.2024</b>	<b>211,159,219</b>	<b>(191,487,280)</b>	<b>155,980</b>	<b>588,521</b>	<b>20,416,440</b>

The accompanying notes form part of these financial statements.

**CARNEGIE CLEAN ENERGY LIMITED**

**ABN 69 009 237 736**

**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	171,763	100,888
Interest received	39,496	42,681
Interest paid	(177,105)	-
Payments to suppliers and employees	(1,832,274)	(1,848,118)
Receipts from R&D Tax Rebate	-	633,241
Net cash used in by operating activities	<u>(1,798,120)</u>	<u>(1,071,308)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for development of asset	(1,378,105)	(160,471)
Receipts for warranty claim	-	1,534,648
Receipts for development of asset	946,116	176,289
Purchase of property, plant and equipment	-	(88,680)
Net cash provided by/(used in) investing activities	<u>(431,989)</u>	<u>1,461,786</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	11 2,500,000	-
Payments for borrowing costs	(86,900)	-
Payments for leases	(34,216)	(36,811)
Net cash (used in)/provided by financing activities	<u>2,378,884</u>	<u>(36,811)</u>
Net increase/(decrease) in cash held	148,775	353,667
Cash and cash equivalents at beginning of financial period	3,728,673	2,003,868
Cash and cash equivalents at end of financial period	<u><u>3,877,448</u></u>	<u><u>2,357,535</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Statement of Compliance**

These interim condensed financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The Consolidated Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This condensed half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Consolidated Group as in the full annual financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Carnegie Clean Energy Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

These interim financial statements were authorised for issue on 25 February 2025.

**b) Basis of Preparation**

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new and revised standards effective 1 July 2024 outlined in Note 2.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing the interim financial statements, the significant judgements made by management in applying the Consolidated Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report for the year ended 30 June 2024.

**NOTE 2: NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Group and mandatory for the current reporting period. As a result of this review the Directors have determined that there is no material impact on the group of the new Standards and Interpretations mandatory for the current reporting period and, therefore, no change is necessary to Consolidated Group accounting policies.

*Standards and Interpretations in issue not yet effective*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet mandatory. As a result of this review the Directors have determined that there will be no material impact of the Standards and Interpretations in issue not yet mandatory and they have not been early adopted.

**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 3: REVENUE AND OTHER INCOME**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>\$</b>	<b>\$</b>
<i>Sales revenue</i>		
Electricity sales (point in time)	137,980	128,381
	137,980	128,381
<i>Other sundry income</i>		
Interest income	39,812	37,906
Sublease of office	8,235	7,026
	48,047	44,932

**NOTE 4: DEPRECIATION**

		<b>Consolidated Group</b>	
		<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>\$</b>	<b>\$</b>
Depreciation – property, plant and equipment	7	122,646	127,039
Depreciation – right of use asset	5	37,247	35,946
		159,893	162,985

**NOTE 5: RIGHT-OF-USE ASSETS**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
Cost	223,464	215,676
Accumulated depreciation	(223,464)	(178,429)
Closing balance at end of the period	-	37,247

	<b>Consolidated Group</b>	
	<b>Half-year to 31.12.2024</b>	<b>Year to 30.06.2024</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation - Premises</b>		
Balance at the beginning of period	37,247	107,838
Additions	-	7,788
Depreciation expense	(37,247)	(78,379)
Closing Balance at end of the period	-	37,247

**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 6: TRADE AND OTHER RECEIVABLES**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	823,422	37,513
Prepayments	102,119	85,217
Other receivables*	197,072	89,605
	<u>1,122,613</u>	<u>212,335</u>
NON-CURRENT		
Security deposits	901,393	887,370
	<u>901,393</u>	<u>887,370</u>

\*Other receivables are mainly represented by compensation payments, GST receivable and accrued income. No expected credit losses have been recognised. Trade and other receivables are expected to be recovered in full.

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

	<b>Consolidated Group</b>	
	<b>Half-year to 31.12.2024</b>	<b>Year to 30.06.2024</b>
	<b>\$</b>	<b>\$</b>
At cost	3,633,531	3,612,083
Accumulated depreciation	(1,700,821)	(1,557,927)
Total plant and equipment	<u>1,932,710</u>	<u>2,054,156</u>

*Movements for the period*

Balance at the beginning of period	2,054,156	2,281,009
Additions	-	21,446
Disposals	-	-
Depreciation expense	(121,446)	(248,299)
Carrying amount at the end of period	<u>1,932,710</u>	<u>2,054,156</u>

**NOTE 8: INTANGIBLE ASSETS**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
<i>CETO technology development asset</i>		
Opening Balance at beginning of period	15,465,386	14,339,213
Subsequent development expenditure – CETO Technology	2,014,781	2,722,333
Other grants received	(946,116)	(975,457)
R&D tax incentive	(567,812)	(620,703)
Balance as at the end of the period	<u>15,966,239</u>	<u>15,465,386</u>

**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 9: TRADE AND OTHER PAYABLES**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	980,628	481,127
Accruals and other creditors	246,358	560,232
	<hr/> 1,226,986	<hr/> 1,041,359

**NOTE 10: LEASE LIABILITY**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
Current lease liability	-	34,216
Non-current lease liability	-	-
Total lease liability	<hr/> -	<hr/> 34,216

	<b>Consolidated Group</b>	
	<b>Half-year to 31.12.2024</b>	<b>Year to 30.06.2024</b>
	<b>\$</b>	<b>\$</b>
<i>Movements for the period</i>		
Opening balance at beginning of period	34,216	110,917
Liabilities incurred during the period (i)	-	12,909
Principal repayments	(34,216)	(89,610)
Closing balance at end of period	<hr/> -	<hr/> 34,216

(i) Extension of Fremantle office lease to 31 December 2024.

**NOTE 11: BORROWINGS**

	<b>Consolidated Group</b>	
	<b>31.12.2024</b>	<b>30.06.2024</b>
	<b>\$</b>	<b>\$</b>
Loan from Ballamena Pty Ltd ATF Ellann Finance Unit Trust	2,500,000	-
Deferred borrowing costs - options	(573,162)	-
Deferred borrowing costs - cash	(86,900)	-
less expensed up to 31 December 2024	<hr/> 90,466	<hr/> -
	<hr/> 1,930,404	<hr/> -

The Loan Agreement's key terms are as follows:

- Commitment: \$2.5 million
- Borrower: Carnegie Clean Energy Limited
- Lender: Ballamena Pty Ltd ATF Ellann Finance Unit Trust
- Interest: 15% per annum
- Final Repayment Date: 30 June 2026
- Repayment: The Borrower can make any part or whole repayments in advance of the Final Repayment Date at its discretion with no penalty
- Security: The Lender will have a Featherweight General Security Agreement



**CARNEGIE CLEAN ENERGY LIMITED**  
**ABN 69 009 237 736**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 12: SHARE CAPITAL**

	<b>Consolidated Group</b>	
	<b>Half-year to 31.12.2024</b>	<b>Year to 30.06.2024</b>
366,203,472 (June 2024: 366,203,472) fully paid ordinary shares	211,159,219	211,159,219
	<b>No.</b>	<b>No.</b>
<b>a. Ordinary shares number</b>		
At the beginning of reporting period	366,203,472	15,102,573,710
Share consolidation 16 November 2023 (1:50)	-	(15,329,720,238)
Share Purchase Plan 26 June 2024	-	53,350,000
Options exercised during the year	-	-
At reporting date	366,203,472	366,203,472
	<b>Consolidated Group</b>	
	<b>Half-year to 31.12.2024</b>	<b>Year to 30.06.2024</b>
	<b>\$</b>	<b>\$</b>
<b>b. Ordinary shares \$</b>		
At the beginning of reporting period	211,159,219	209,071,177
Share consolidation 16 November 2023 (1:50)	-	2,134,000
Share Purchase Plan 26 June 2024	-	(45,958)
Options exercised (net of issue costs)	-	-
At the end of the financial period	211,159,219	211,159,219

**NOTE 13: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Director Grant Mooney and Chief Executive Officer Jonathan Fievez are Directors of and jointly own solar energy microgrid operation and maintenance company Secure Energy Pty Ltd (Secure Energy). Secure Energy provides operation and maintenance services to Carnegie to maintain the Garden Island Solar Battery System. For the period, Secure Energy was paid \$89,305 inclusive of GST for those services (December 2023: \$69,865).

Secure Energy also subleases office space from Carnegie at the Rous Head facility in Fremantle, Western Australia. The lease is on commercial terms. Rent and outgoings paid to Carnegie during the period totalled to \$15,181 inclusive of GST (2023: \$13,430).

During the half year the Company secured a loan from Ballamena Pty Ltd ATF Ellann Finance Unit Trust. This loan agreement was arranged by Asymmetric Investment Management Pty Ltd, a company in which Carnegie Director Anthony Shields is also a Director. Under the Arrangers Agreement, Asymmetric received a 2% cash fee of \$50,000 and 50 million options with an exercise price of \$0.06 by 29/10/2027. The options have been valued at \$573,162 using the Black-Scholes method, with spot price at grant date of \$0.038, interest rate of 3.964% and volatility of 60.6%. The transaction to Asymmetric was approved by shareholders at the annual general meeting of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 14: FAIR VALUE**

The fair value of financial assets and liabilities measured at fair value on a non-recurring basis approximate their carrying amount at balance date.

**NOTE 15: RESERVES**

		<b>Consolidated Group</b>	
		<b>Half-year to</b>	<b>Year to</b>
		<b>31.12.2024</b>	<b>30.06.2024</b>
<b>a. Foreign Currency Translation Reserve</b>			
The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries and foreign currencies.		155,980	69,642
<b>b. Convertible Note/Option Reserve</b>			
The reserve records items recognised as expenses on valuation of share options and share based payments including loan funded shares. It also records amounts classified as "equity" under the requirements of AASB 132.		588,521	909,836
<b>Total</b>		<u>744,501</u>	<u>979,478</u>

<b>b) Reconciliation of Convertible Note/Option Reserve</b>	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
	<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
Balance at beginning of period	26,600,000	909,837	3,411,000,000	824,342
Options expensed	9,600,000	48,521	-	111,595
Asymmetric options	50,000,000	573,162	-	-
Options expired unexercised	(26,600,000)	(943,000)	(41,620,000)	(26,100)
Closing Balance	<u>59,600,000</u>	<u>588,521</u>	<u>26,600,000</u>	<u>909,837</u>

The following options were on issue at 31 December 2024:

							<b>Value</b>
							<b>\$</b>
<b>Option Code</b>	<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise Price</b>	<b>Spot Price</b>	<b>Interest rate</b>	<b>Volatility</b>	
CCEOPT16	24/07/2026	9,600,000	\$0.065	\$0.043	4.35%	75%	\$70,800
CCEOPT17	29/10/2027	50,000,000	\$0.060	\$0.038	3.964%	60.6%	\$573,162
		<u>59,600,000</u>					

**NOTE 16: EVENTS SUBSEQUENT TO THE HALF-YEAR END**

On the 4<sup>th</sup> of February 2025, Mr Terry Stinson retired as Chairman and a Director. Mr Anthony Shields who was a Non-Executive Director, assumed the role of Non-Executive Chairman.

Other than above, there has been no other matter or circumstance that has arisen after balance date that has significantly affected or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

**CARNEGIE CLEAN ENERGY LIMITED**  
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**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 16, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**GRANT MOONEY**  
Director



**ANTHONY SHIELDS**  
Chairman

Dated this 25<sup>th</sup> day of February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
To the Members of Carnegie Clean Energy Limited

**Report on the Interim Financial Report**

*Conclusion*

We have reviewed the interim financial report of Carnegie Clean Energy Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Carnegie Clean Energy Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**25 February 2025**



**M R Ohm**  
**Partner**