

ASX ANNOUNCEMENT

12 November 2020

Carnegie signs Memorandum of Understanding with Oceantera

Carnegie Clean Energy Limited (Carnegie or the Company) is pleased to announce that it has executed a Memorandum of Understanding (MOU) with Oceantera, a project development company whose mission is to deliver clean, affordable and reliable energy to remote and island communities in South East Asia through responsible and sustainable development in collaboration with its partners and empowered local communities.

This non-binding MOU requires active collaboration of both parties to explore opportunities of mutual interest. This includes activities such as:

- Sharing knowledge and expertise on wave energy markets (including both communities and aquaculture), customer requirements and the CETO technology.
- Investigating potential CETO project opportunities in South East Asia or other mutually agreed locations.
- Exploring collaborative opportunities to utilise Carnegie's Garden Island Microgrid with a view to supporting the development of the wave energy industry.

This MOU formalises discussions ongoing between the two parties over the past year including a visit by one of Oceantera's Directors to Carnegie's Rous Head research facility and Garden Island Microgrid in 2019.

Carnegie is excited to work with the team at Oceantera, which is a joint venture between Singapore-based marine data and intelligence company OceanPixel and the UK's Aquatera Ltd, a leading member of the international ocean energy sector.



Oceantera, a joint venture between Aquatera and OceanPixel (left). Oceantera Director Ian Hutchison visiting Carnegie's Garden Island Microgrid in 2019 with Carnegie's CEO Jonathan Fiévez and Australian Ocean Energy Group's Cluster Manager (right).

This new MOU reflects Carnegie's strategy to focus on its core capability as a wave energy technology developer with the goal to deliver future wave energy projects with partners around the world. Carnegie believes that the Oceantera partnership has the potential to enhance Carnegie's success via sharing commercial experience related to renewables and supporting the development of commercially attractive proposals for customers.

Oceantera has a strong understanding of power systems and renewable energy opportunities in South East Asia with a strong presence in the region. Through this MOU the parties will explore potential opportunities and identify the best targets for the development of regional wave energy projects. The knowledge sharing that will be undertaken with Oceantera through this MOU also supports Carnegie's market intelligence which feeds into Carnegie's work to develop competitive CETO technologies.

– ENDS –

Approved for release by the Chairman and Company Secretary

About Oceantera

Oceantera is a project development company looking to provide clean, affordable and reliable energy to remote and island communities in South East Asia. Oceantera was established in the Philippines in 2016 with a Singapore office following in 2017. Oceantera is a joint venture between Singapore-based marine data and intelligence company OceanPixel and the UK's Aquatera Ltd, a leading member of the international ocean energy sector. Oceantera has expertise in utilisation and commercialisation of marine renewable energy resources and specialises in the application of hybrid systems and other emerging technologies.

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