MoorPower Update – Deployment Approaching

- **Onshore testing of MoorPower power take-off (PTO) units are in the final stage, with the units and associated infrastructure undergoing placement on the demonstrator barge**
- **Extensive onshore testing has allowed improved confidence in the equipment before offshore deployment of the demonstrator barge at North Mole, Fremantle**
- **The project targets the reduction of reliance on diesel generators in offshore environments, aiming to minimise risk and carbon emissions**
- **Huon Aquaculture and Tassal Group, Australian aquaculture specialists and Blue Economy CRC partners of the MoorPower project, are potential first adopters of the MoorPower commercial product**

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") is pleased to announce that the final preparations are underway at the Fremantle onshore testing facility in Western Australia for the deployment of the Blue Economy CRC funded project MoorPower.

Image: Placement of control system on MoorPower barge prior to PTO unit mounting.

After thorough onshore testing of the PTO units, installation is underway, along with the necessary infrastructure, in anticipation of deployment scheduled for January 2024.

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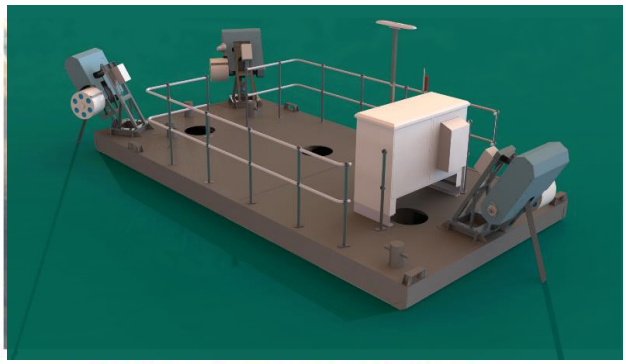
The prolonged duration of testing for the PTO units in the MoorPower project was primarily attributed to ensuring correct control system behaviours under specific situations, for example, transitioning from installation mode to generation mode and back again. There were also delays due to awaiting for barge strengthening work to complete. Given the innovative nature of the MoorPower system and its deployment on a barge, where environmental conditions can be challenging, prioritising safety was paramount.

Rigorous testing allowed the project team to identify and reduce potential risks associated with the PTO units. Additionally, the emphasis on reliability aims to ensure the functionality of the MoorPower technology during its on-barge deployment.

The involvement of the Blue Economy Cooperative Research Centre and a consortium of reputable partners reflects a collective dedication to delivering a demonstrator project that not only showcases the capabilities of MoorPower but also prioritises the safety and reliability crucial for the success of such innovative marine energy solutions.

About MoorPower

As the aquaculture sector expands its operations offshore, the demand for clean and reliable energy becomes increasingly critical. The reliance on diesel generators for energy-intensive offshore activities, such as feeding barges, brings with it a host of challenges, including high costs, environmental risks, and carbon emissions. This issue extends beyond aquaculture to encompass various moored vessels across the blue economy.



In response to this challenge, Carnegie Clean Energy developed MoorPower, a product that leverages the core principles of the CETO technology and the Company's extensive expertise to create an innovative wave converter system specifically designed for offshore energy demand applications. MoorPower is set to transform the way energy is harnessed offshore, with its initial target market being aquaculture barges and vessels that require electrical power while operating in remote offshore locations.

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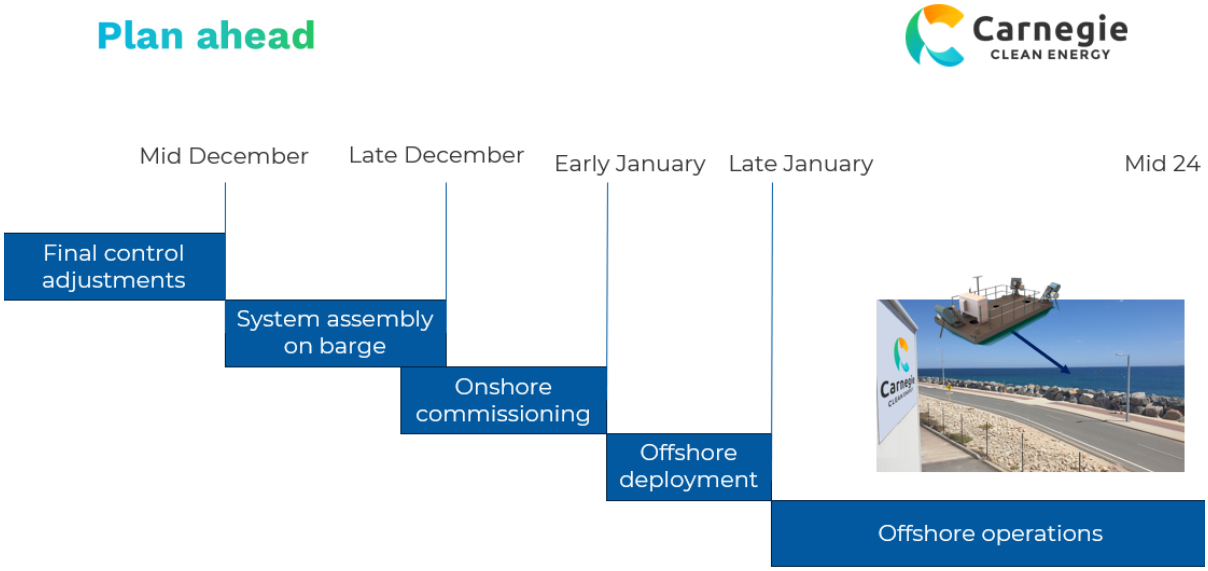
MoorPower Deployment



After the scheduled deployment in January 2024, the MoorPower Demonstrator project is expected to yield vital insights into the behaviour of the MoorPower system across various sea conditions. These results will play a crucial role in confirming the operational effectiveness of the MoorPower technology and validating the previously completed numerical simulations. The empirical data obtained from this deployment will significantly enhance confidence in extrapolating the system's performance to a commercial scale.

The conceptualisation and vision of the technology emerged from Carnegie's engagement with stakeholders in the Blue Economy CRC, including key aquaculture companies and technology providers. This engagement ensured a comprehensive understanding of the requirements, constraints, and challenges of the aquaculture sector, shaping MoorPower to effectively address industry needs.

The anticipated results from the MoorPower Demonstrator project are poised to validate the technology's viability in real-world conditions. This milestone not only enhances the credibility of MoorPower but also sets the stage for its future adoption by marine industries operating at fixed moored locations, marking a significant step towards sustainable and cleaner energy solutions in the maritime sector.

This announcement has been authorised by the Chairman and CEO.

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For more information

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ABOUT CARNEGIE

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. 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 can optimally control our technologies and generate electricity in the most efficient way possible. The Wave Predictor technology developed by Carnegie uses a proprietary machine learning algorithm to improve the performance of our wave technologies and has additional applications beyond the wave energy industry. The company has a long history in ocean energy with a track record of world leading developments. Based in Australia with a global presence, Carnegie's wholly owned international subsidiaries such as CETO Wave Energy Ireland are actively engaged in our product development.

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