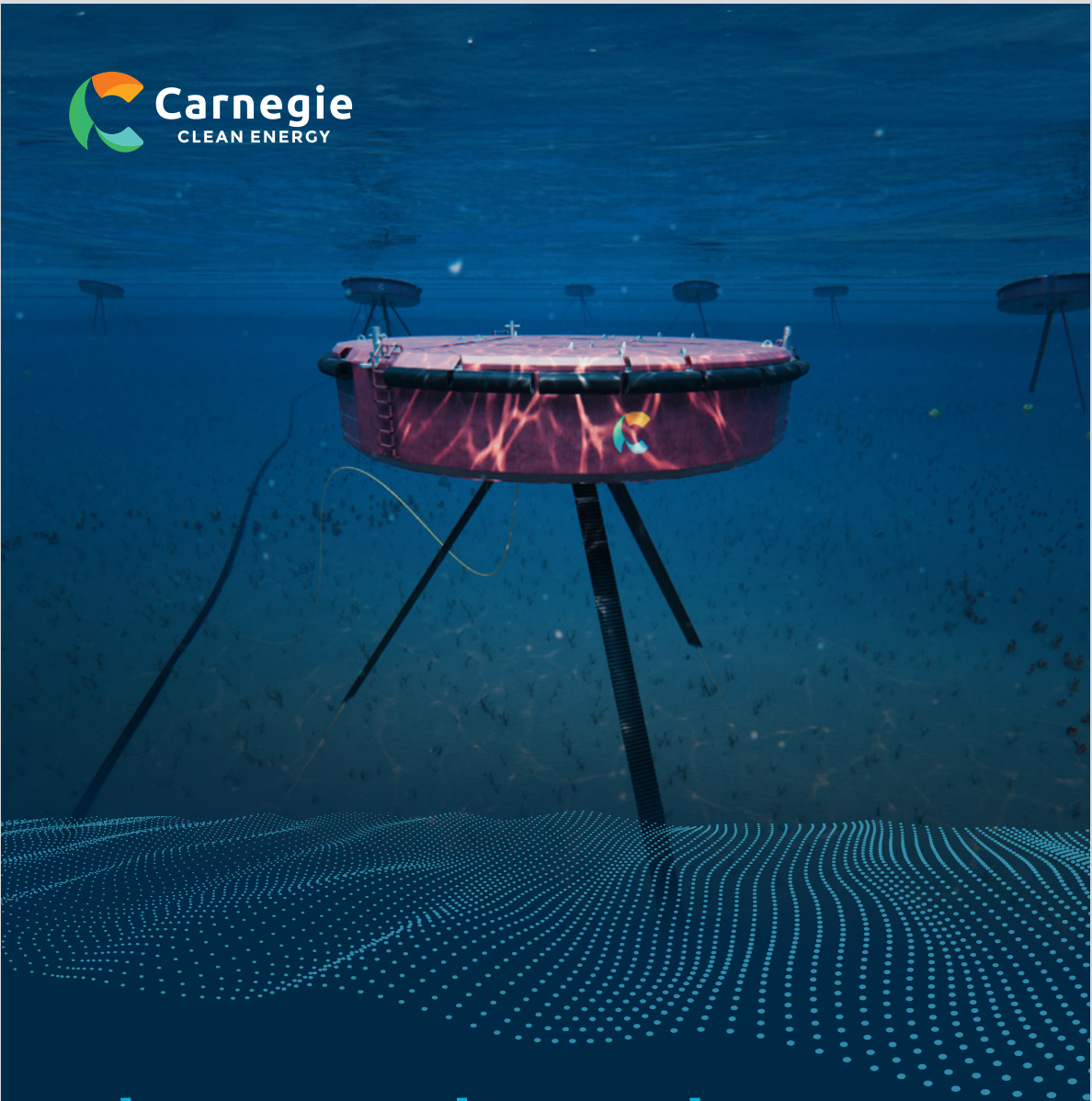




↑ ACHIEVE Deployment Location at BiMEP in Basque Country, Spain

Be part of the innovation
that will unlock the power
of the world's oceans.



Share Purchase Plan

CETO to be grid connected in Europe for the first time

75% surge in private investment, signalling increased confidence in wave energy technology.

European Commission sets targets for installed capacity of ocean energy to be at least 1 GW by 2030 and 40 GW by 2050.

CETO awarded top score in EuropeWave competitive procurement process and wins contract for deployment in Basque Country, Spain.

137 MW of wave and tidal energy capacity slated for deployment over the next 5 years.

MoorPower Demonstrator deployed and operating in Western Australia

Dear Valued Shareholder,

I am writing to you today on behalf of the Board of Directors of Carnegie Clean Energy (CCE) to invite you to participate in our Share Purchase Plan (SPP). This plan presents a unique opportunity for you to strengthen your investment in CCE and continue support for our mission to accelerate the global transition to a sustainable energy future by harnessing ocean energy.

Over the last several years, Carnegie has evolved as a business. Our innovations have delivered step change improvements to our CETO technology, led to success as the top ranked technology in the competitive EuropeWave Program and landed us a contract to deploy CETO in Europe for the first time.

The €3.75M EuropeWave contract award is the cornerstone of our ACHIEVE Programme which will deploy and grid connect CETO at the Biscay Marine Energy Platform (BiMEP) in the Basque Country, Spain. With EuropeWave recently granting Authorisation to Proceed, the team is currently completing design and commencing procurement in advance of CETO's planned BiMEP deployment in 2025.

The ACHIEVE CETO deployment and testing activities at BiMEP will be enhanced using additional support secured in the last several months, including €1.2M of funding through the Spanish Government's Renmarinas Demos Program and €2.1M from the Basque Energy Agency (Ente Vasco de la Energía). This support enables more local activities, supply chain engagement and supports an additional year of operations at BiMEP.

In parallel, we've designed, built and deployed our spin-off MoorPower wave energy technology for the aquaculture sector right here in Western Australia with support from the Blue Economy Cooperative Research Centre and Australia's leading aquaculture companies Huon and Tassal.

We've grown our capabilities, refined our revenue model, exercised disciplined cash management and are advancing our CETO and MoorPower technologies along their commercialisation pathways.

The wave energy industry is continuing to expand and grow in the European market, with renewable energy solutions diversifying due to increasing energy demand and the decarbonisation imperative. Wave energy offers superior consistency and predictability and complements wind and solar to deliver a lower cost renewable energy grid. With wave energy notably following a similar trajectory to wind and solar, the uptake and commercialisation of wave energy solutions continues to strengthen.

Europe and the USA are currently leading the way for ocean energy, but the Australian Government's recent policy announcements reflect the growing global recognition of the need for a broad portfolio of renewables.

Wave energy has a 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 2024 Share Purchase Plan (Offer).

Funds received through the Offer will be used to complement the existing funding awarded by the Spanish and Basque Governments for the ACHIEVE Programme, support ACHIEVE cashflow particularly in relation to key component procurement and accelerate business development activities driving future revenues and CETO and MoorPower project pipelines.

The Offer will give Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of New Shares at an issue price of A\$0.045 for each New Share (Issue Price) without incurring brokerage or other transaction costs.

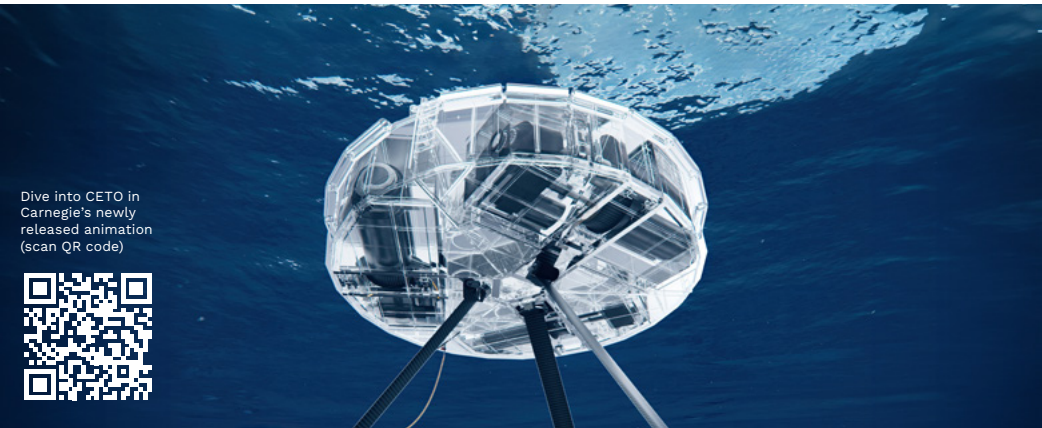
Shareholders holding less than a marketable parcel (less than \$500 in value of shares), are encouraged to consider topping up their holding by participating in the SPP and increasing their holding to a marketable parcel. The minimum amount which can be invested under the SPP is \$1,350 or 30,000 shares (Parcel G under the Offer).

Shareholders may apply for New Shares in the following amounts:

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	666,666
Parcel B	A\$22,500	500,000
Parcel C	A\$15,750	350,000
Parcel D	A\$9,000	200,000
Parcel E	A\$5,400	120,000
Parcel F	A\$2,700	60,000
Parcel G	A\$1,350	30,000

Yours faithfully,

Terry Stinson
Chairman
Carnegie Clean Energy Limited



Key Facts 2024 Share Purchase Plan



Eligible Shareholders
The Offer is offered exclusively to all Eligible Shareholders, being registered holders of Shares as at 5.00 pm (AWST) on Friday 24 May 2024 (Record Date) with a registered address in Australia or New Zealand.



Pricing
The Issue Price of each New Share will be A\$0.045 (4.5 cents).



How to Participate
To participate in the Offer, follow the instructions on your personalised Application Form.



Offer
Eligible Shareholders can acquire a parcel of A\$1,350 up to A\$30,000 worth of New Shares in the Company.

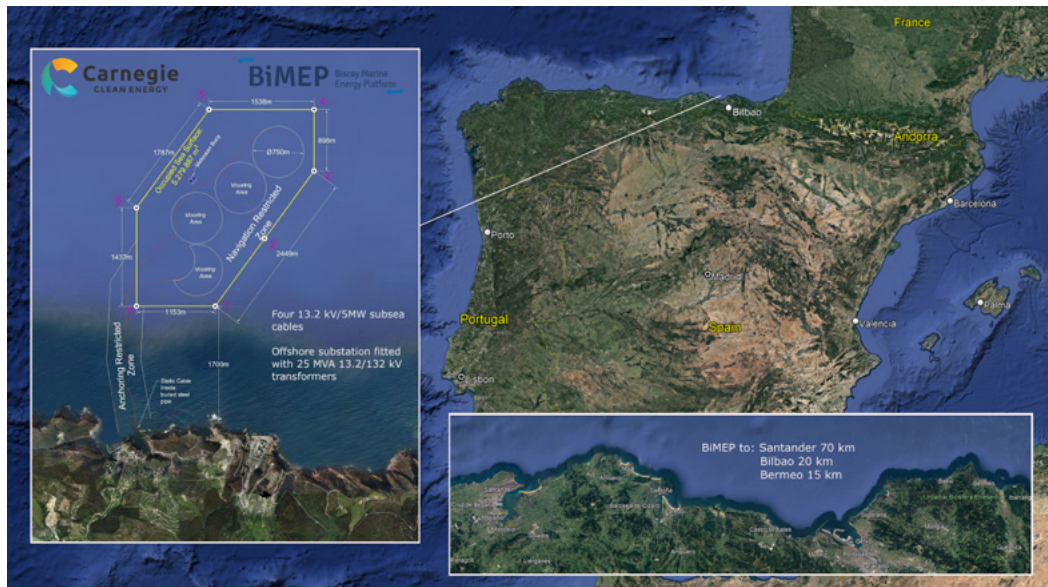


Key Dates
Offer Opens: Wednesday 29 May 2024
Offer Closes: Friday 21 June 2024 at 5.00 pm (AWST)
New Shares Issued: expected to take place on or around 26 June 2024.



Further Information
Full details of the Offer are outlined in the attached Terms & Conditions. If you have any questions in respect of the Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 9698 5414 (outside Australia) or consult another professional or your financial adviser.





↑ ACHIEVE Deployment Location at BiMEP in Basque Country, Spain



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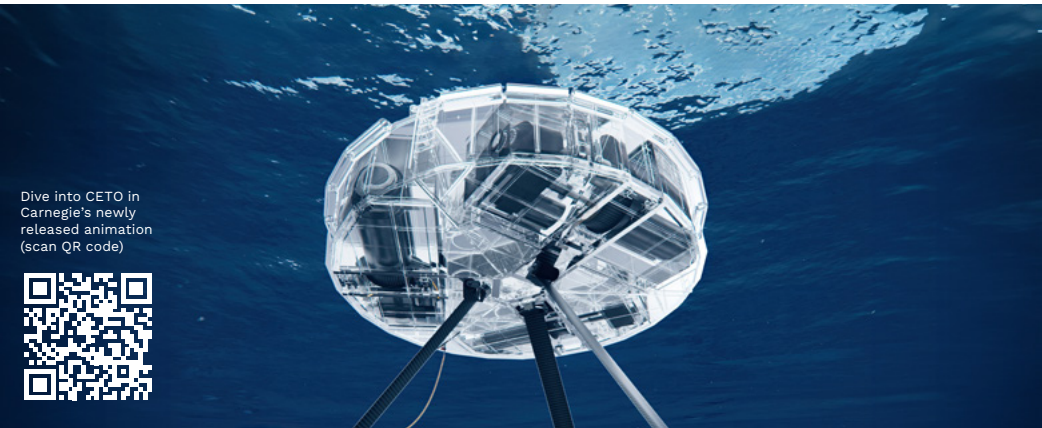
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