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Joining us today is Jonathan Fiévez, the CEO of Carnegie Clean Energy, that trades on our OTCQB Venture Market under the ticker CWGYF. Based in Australia, with a global presence, Carnegie Clean Energy 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. Jonathan, thanks so much for joining us today.

Jonathan Fiévez

Thank you, it's great to be here.

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Absolutely, so to begin, tell us about your previous experiences and the expertise you've brought to Carnegie.

Jonathan Fiévez

Yeah, so I am officially a mechatronic engineer. So that flavor of engineering is mechanical and electronic engineering combined. And yeah, it's sometimes considered like robotic engineering. It came from Japan, and I think it suits our CETO development really well because effectively we're creating underwater robots that collect energy from ocean waves.

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So give us a brief overview of the origin story of ocean and wave energy. How does this compete and compare with other renewable energies like solar and wind?

Jonathan Fiévez

Yeah, so ocean energy, and specifically wave energy, is the energy that comes from the wind blowing on the ocean, generating the waves, and surfers would surf these waves when it gets very close to shore. They're the same waves that lift up and down giant container ships with ease, and obviously in storms sometimes destroy things. So they're immensely powerful. And with 70% of the world's surface covered by oceans, there's an enormous opportunity to capture that energy, and it's currently totally untapped, really. There's almost none of that wave energy that's been generated by wind and storms being converted into electricity at this stage. So it's a massive resource, but really no one's exploiting it. And so that's a huge opportunity to, I guess, convert that energy and sell that

energy to the grid. And the reason it's so valuable to the grid is that, solar obviously only generates during the day, wind is very variable. It can go from nothing to very strong in a short time, and it can also drop from being very strong to nothing in a short time. So it's very variable and it's rather unpredictable as well. Whereas wave energy is very predictable, it changes very slowly. So typically less than 10% every hour in terms of the energy content. And so really what wave energy does is it provides this consistent, predictable, underlying energy generation, which can coexist beautifully with solar and wind. Particularly in the Northern Hemisphere, in the winter where there are big waves, that's when the Northern Hemisphere is cold and needing heating. So yeah, it's a great compliment to work with solar and wind and it avoids having huge storage requirements.

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So walk us through your unique technology and its applications.

Jonathan Fiévez

So our core technology is our CETO technology, which consists of a large buoy that sits a few meters below the surface of the ocean. And it's driven by the waves. So it might not be obvious, but the molecules of water in a wave are kind of traveling just in this orbit around and around. And if we can place a big object like our buoy, which is 20 meters in diameter or 60 feet in diameter, it will also move around like that. And so it moves around in the orbit. And what we do is we have these connections to the seabed that have belts and then they run up around a drum in the buoy. And as the buoy goes up and down, the drum rotates and turns a generator. And no one else really does it like we do it. And I guess most importantly, we have a device that's fully submerged. So first of all, you can't see it from shore, which is a really big plus considering offshore wind is troubled by its visual amenity impacts. So yeah, we're fully submerged and that also gives us a great survivability. So when you get the big storms, you get the breaking waves and we're under the ocean. So that's a safe place to be. And we can dive down deeper as the waves get stronger and manage that energy because the energy is huge and we obviously want to avoid any damage to the technology during these storms, but then we want to keep generating. So uniquely, we can do that. And the other thing I'd point out is it's very modular. So nominally, our large commercial device is one megawatt or could supply around about a thousand homes. So that can be just multiplied and you see you have a farm of these devices. So that's CETO. It would typically power small islands, large islands or cities. You know, it puts power into the grid much like a solar farm or a wind farm would do. We also have a new technology, which is our MoorPower

technology. Now, MoorPower is a spinoff from CETO and it's where you have an offshore structure like a barge and that barge is moving around with the waves and we can install our power takeoff converters, which come out of our CETO design, sit on the barge and as the barge moves up and down, we collect that motion, the movement energy, the kinetic energy. And that's really useful in applications like aquaculture, so fish farming.

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Yeah, so expand on that. So what geographic markets and partners do you target for industries and for this technology?

Jonathan Fiévez

So for CETO, it's mostly a grid application. So the kind of markets are clearly markets which have good waves, which there are many. The West Coast of the US in particular is very energetic in the case of waves, all the way up to Alaska. So yeah, there's a really good opportunity for the US. West Coast. And the good news is that the government is starting to recognize that and is putting in place a lot of support to increase the speed of development of wave energy. And we think we're in a really good place to benefit from that, given our new listing and also the opportunities that are arising in places like Oregon where a wave park is being developed to house wave energy conversion technologies. So yeah, West Coast of the US. West Coast of Europe is very good. West Coast of Australia is particularly good. Japan, yeah, there are many places for the CETO technology to capture wave energy and put power into the grid. For MoorPower, we're just really learning about the potential of that market. And in particular, we know a bit about the aquaculture market. So Australia, around Tasmania, has a good salmon farming industry. So those operators of those salmon farms are looking to decarbonize. They run diesel generators all the time, 24/7. So they're looking for ways to decarbonize. It's very difficult for them. And so MoorPower is a fantastic opportunity to use the waves that are there anyway, making their barges go up and down. We can convert that motion into electricity. But Australia's agriculture industry is relatively small compared to, like, Chile and South America or Canada, Scotland, Norway. There are many places with good waves and fish farming activities. So we think that will be the first application of MoorPower, but really anything that's floating offshore and moored for a time is a potential opportunity.

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What's on the horizon in 2024 for the rest of the year?

Jonathan Fiévez

Yeah, so we've got a really big plan and program for 2024. We principally, for CETO anyway, we're focused on our project in Spain. We are deploying next year in the Basque country, so in that corner near France and Spain. We're deploying our latest technology with the support of the European Union and the Spanish government. So that's a fantastic program to see CETO deployed and operated in a very energetic place where some of the world's famous big wave surfers go to catch the big wave. So yeah, that's a really exciting project. That will run for a few years and prove up the CETO technology in its current form. So there's a lot of design work being finalized now for that project, and the building will also start this year. For MoorPower, we have just recently in the last few months deployed the prototype. That's currently operating at our base in Fremantle in Western Australia. And in 2024 later, we will expect to sign up a project with one of the large fish farmers from this region, so in Australia or New Zealand. So that will be a huge opportunity for us to demonstrate displacement of diesel and decarbonization for offshore aquaculture. So we're expecting that project will kick off this year.

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Carnegie trades on the OTCQB Venture Market here in the US and also trade on the ASX. So how does cross-trading benefit or enhance your investor strategy here in the US markets?

Jonathan Fiévez

We're seeing a lot of interest building in the US for this kind of technology. As I said, the government, through its Inflation Reduction Act, is supporting new clean energy technologies. And part of that support is coming over to Wave Energy. As I mentioned, in Oregon, they're building a wave energy demonstration park, which is very exciting, and will provide a place for wave energy developers to demonstrate their technologies. And that will then trigger larger commercial projects. So I think the US is an exceptionally good place for Carnegie to begin its operations and also increase its market presence. So yeah, this OTCQB Market is really, I guess, there so that local US investors can easily get involved in our technology and come along with us on the journey, because we're right at the beginning. And I think it's often forgotten that solar and wind and, of course, gas and nuclear, all of the energy technologies, they all started at some point. They were all emerging and facing their challenges, and many of them have come through and are dominating activity now. So wave energy is not resource constrained at all. There's a huge resource and really good geographic distribution. So yeah, there's a huge opportunity for Carnegie Clean Energy and



our investment opportunities in the US. So yeah, we welcome any new investors coming in, and we're excited to show you what we have in store.

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Well, Jonathan, it's been a pleasure to speak with you today. Thanks so much for your time.

Jonathan Fiévez

Thank you, Celia.

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Carnegie Clean Energy trades under the symbol CWGYF on our OTCQB Venture Market.

**This is an autogenerated transcript and may contain typos.*