ASX ANNOUNCEMENT
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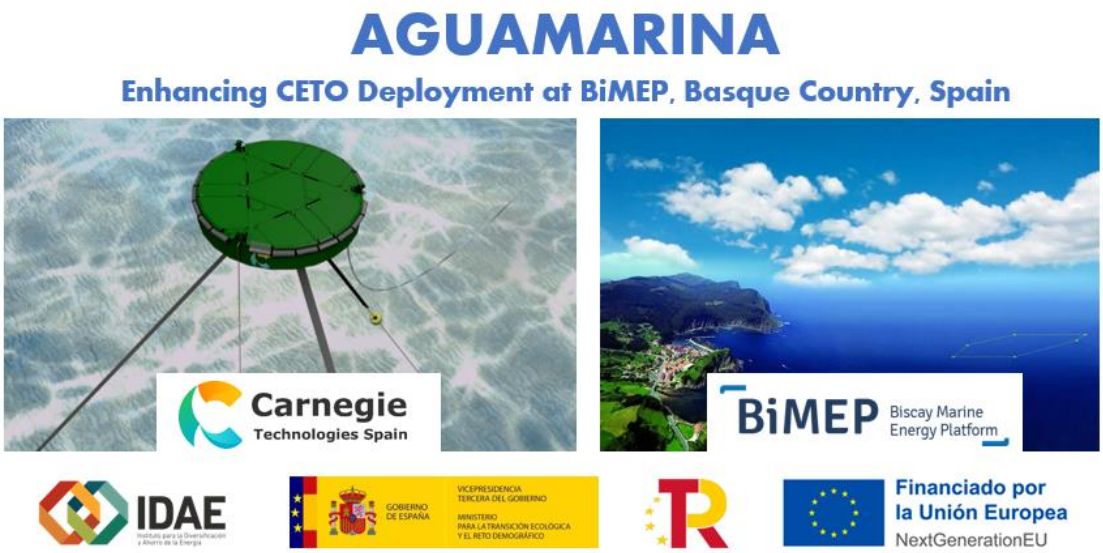
Spanish Government awards €1.2m to enhance CETO deployment in Spain

- Carnegie subsidiary awarded a €1.2m ($1.9m AUD) grant from Spanish Government for their AGUAMARINA Project, delivering enhancements to the planned deployment of CETO in the Basque Country, Spain
- Funding received under Spain's first call of the RENMARINAS DEMOS program for investment aid in marine renewables
- EuropeWave ACHIEVE project is funding the design, deployment and one year of operations of CETO at the Biscay Marine Energy Platform (BiMEP) in the Basque Country, Spain
- AGUAMARINA will fund the second year of CETO operations at BiMEP
- Supports delivery of enhanced wave prediction capabilities, local infrastructure development and collaboration with BiMEP
- Spain is committed to supporting marine renewables and has released a roadmap targeting 40 - 60MW of marine energy by 2030
- The EU is targeting 1GW of ocean energy deployment by 2030 and 40GW by 2050 via the EU Offshore Renewable Energy Strategy[1]

Carnegie Clean Energy Ltd (ASX: CCE) (Carnegie) is pleased to announce that its wholly owned subsidiary Carnegie Technologies Spain (CTS) has been selected to receive a €1,171,800 grant as part of Spain's first competitive call of the RENMARINAS DEMOS Program, which funds marine renewable energy projects in Spain.

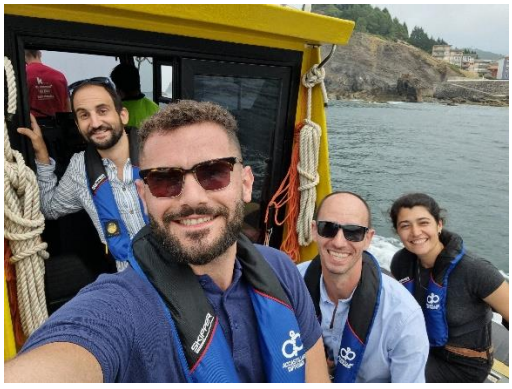
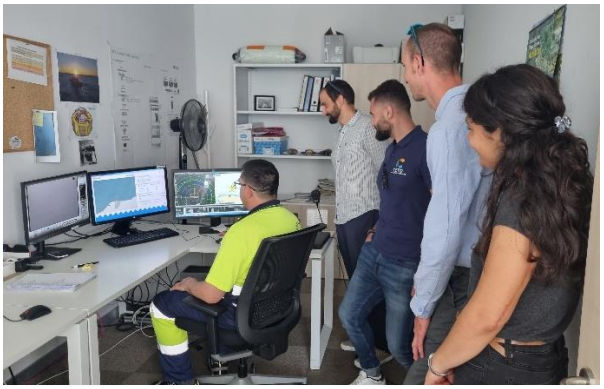
The grant funding supports the Company's AGUAMARINA Project (Avances en la Generación Undimotriz Adaptada al entorno Marino). This project will extend and enhance the deployment of CETO in Spain in association with the previously announced EuropeWave ACHIEVE Project. This additional funding will enable the Company to deliver an improved CETO deployment at the Biscay Marine Energy Platform (BiMEP), engage with additional stakeholders and enable the project to meet enhanced technical and commercial objectives aligned with the CETO commercialisation pathway.



The AGUAMARINA funding complements the EuropeWave contract for the ACHIEVE Project and enables additional activities to be delivered for this key CETO deployment in Europe. Ultimately this funding improves and de-risks the activities whilst supporting Carnegie's ambition for this deployment to unlock the commercial roll out of the technology globally.

These funds from AGUAMARINA enhance and extend the activities associated with the CETO deployment at BiMEP and supports collaboration with the site operators, BiMEP. This includes:

- **Extended CETO Operational Period:** ACHIEVE funds the first year of operations and AGUAMARINA will fund a second year of operations.
- **Enhanced Wave Prediction Capabilities**: The advanced control capability of CETO is enabled by a wave predictor able to forecast the waves impacting the device with a high accuracy at a short prediction horizon. Planned wave prediction activities will be enhanced.
- **Local Infrastructure**: Development of new infrastructures for the test site such as foundations that will be used for the anchoring of the CETO device and a new dynamic electrical cable to connect the CETO device to the existing electrical infrastructure at BiMEP.
- **Local Knowledge:** Collaboration with BiMEP to perform environmental surveys and deliver knowledge dissemination activity through the life of the Project.
- **Local Operations and Maintenance:** Collaboration with BiMEP during the two years of deployment of the CETO device around operations and maintenance of wave energy.

Team members visiting at Biscay Marine Energy Platform (BiMEP)

Managed by Spain's IDAE (Instituto para la Diversificación y Ahorro de la Energía), the RENMARINAS DEMOS program is promoting the investment in marine renewables actions through four key subprograms. CTS' AGUAMARINA Project is receiving €1.2m funding towards a project spend of €1.9m through Subprogram 3: *The development of marine renewable technology demonstrators.*

The RENMARINAS-DEMOS program follows the main strategic lines of action identified in the recent Roadmap for the development of offshore wind and marine energy in Spain, targeting 40-60 MW of marine energy deployment by 2030, and is supported by NextGenerationEU funds via the Spanish Plan de Recuperación, Transformación y Resiliencia (Plan for Recovery, Transformation and Resilience).

Carnegie's CEO, Mr Jonathan Fiévez, said:

"We're very grateful for this support from the Spanish government to build upon our EuropeWave ACHIEVE project. It makes sense to enhance this platform and amplify the value being generated.

We see the longer operational window and additional collaboration with BiMEP creating additional opportunities to not only improve CETO and de-risk the activities but also to contribute more broadly to the marine energy sector, especially in Spain.

We're already underway with the ACHIEVE project but we'll continue to seek ways to ensure the core project delivers more value through enhancement and extension.

What our team is achieving with this technology and the pathway toward commercialisation is now being recognised internationally. This award is yet another validation of what we're developing and how it can be applied to achieve the target of a clean energy future.

This announcement has been authorised by the Company Secretary and CEO.

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ABOUT EUROPEWAVE PRE-COMMERCIAL PROCUREMENT PROGRAMME

EUROPEWAVE

EuropeWave PCP is an innovative R&D programme for wave energy technology. It combines over €22.5m of national, regional and EU funding to drive a competitive Pre-Commercial Procurement (PCP) programme for wave energy.

Originally pioneered by the Wave Energy Scotland programme, the PCP model provides a structured approach, fostering greater openness, collaboration and sharing of risk between the public sector and technology developers. The programme will focus on the design, development, and demonstration of cost-effective wave energy converter (WEC) systems for electrical power production.

Match-funded by the EU's Horizon 2020 programme, it is a collaboration between Wave Energy Scotland (WES), the Basque Energy Agency (EVE) and Ocean Energy Europe (OEE). This collaboration is closely aligned with the decarbonisation, industrial and competitiveness objectives of the European Green Deal, and is part of a range of actions being taken to meet the European Commission's targets of 100MW of ocean energy by 2025 and at least 1GW by 2030[1].

This part of the EuropeWave project has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

https://www.europewave.eu/

[1] https://energy.ec.europa.eu/topics/renewable-energy/offshore-renewable-energy_en

ABOUT RENMARINAS DEMOS

The RENMARINAS DEMOS Programme was established by Spain's Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for Ecological Transition and the Demographic Challenge) to grant aid for investment in pilot projects, test platforms and port infrastructure for marine renewables.

This was established within the framework of the European Union-funded Recovery, Transformation and Resilience Plan, Next Generation EU. The programme provides aid in the form of a non-refundable grant managed by IDAE, Instituto para la Diversificación y Ahorro de la Energía (Institute for Diversifcation and Energy Saving). The first call of RENMARINAS DEMOS Programme launched in 2023.

RENOVABLES MARINAS DEMOSTRADORES

Financiado por la Unión Europea NextGenerationEU

ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a leading wave energy technology developer delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland are both a wholly owned subsidiary of Carnegie Clean Energy. 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 optimally controls our technologies and generates electricity efficiently.