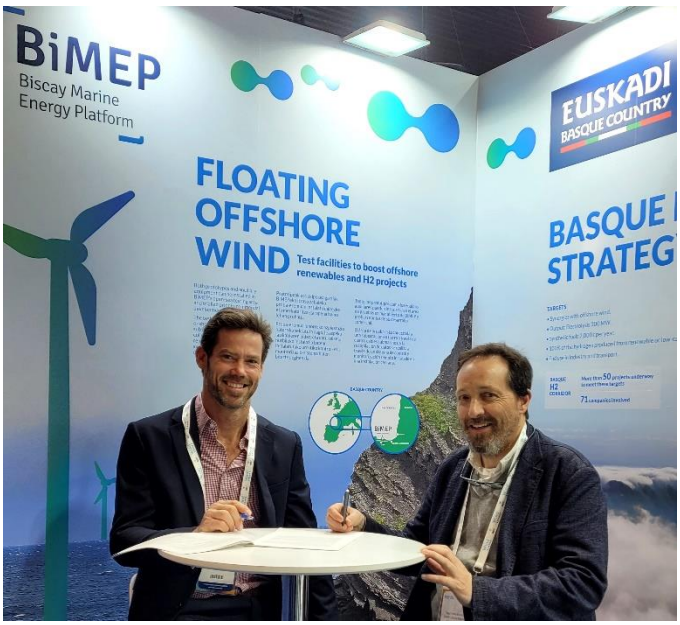
BiMEP Berth Reserved for ACHIEVE Programme

- CETO Wave Energy Ireland (CWEI), a wholly owned subsidiary of Carnegie Clean Energy, has signed an Assignment Agreement securing access to a Berth Reservation Agreement at the Biscay Marine Energy Platform (BiMEP).

- CWEI's reserved berth (deployment location) will be utilised for the ACHIEVE Programme's deployment of CETO in 2025. Access to CWEI's preferred deployment location was enabled by CWEI's top ranked tender to the third and final phase of the EuropeWave PCP Programme.

- As a leading European offshore testing site, the Biscay Marine Energy Platform (BiMEP) offers ideal conditions for validating the performance of wave energy technologies in an open ocean environment.



Carnegie & CWEI CEO, Jonathan Fiévez, with BiMEP Technical Director, Yago Torre-Enciso

Carnegie Clean Energy (ASX: CCE) is pleased to share that its wholly owned subsidiary, CETO Wave Energy Ireland has signed an Assignment Agreement related to the Berth Reservation Agreement between the Biscay Marine Energy Platform S.A. (BiMEP) and Wave Energy Scotland Limited (WES).

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The Assignment Agreement, signed by all parties, assigns the berth reservation rights secured by Wave Energy Scotland, on behalf of the EuropeWave Buyers Group, to CETO Wave Energy Ireland as one of the successful Phase 3 Contractors.

Carnegie and CWEI's CEO, Jonathan Fiévez, visited the BiMEP team and signed the formal Assignment Agreement during his visit to Bilbao for the WindEurope Conference and meetings with strategic partners.

Following the assignment of the Berth Reservation Agreement, CWEI and BiMEP will now finalise the contract that formalises the details of CWEI's access to its preferred berth for the ACHIEVE Programme's deployment of CETO.

Securing CWEI's access to its preferred BiMEP berth is an important milestone in its pathway towards CETO deployment in 2025. BiMEP provides an open-ocean environment where the team can validate the CETO technology for future commercial projects. Access to BiMEP's established infrastructure including monitoring, subsea cables and grid connection, ensures the energy generated by CETO will contribute to the Basque Country's decarbonisation targets.

Carnegie CEO Jonathan Fiévez commented: *"Deploying at our selected BiMEP site provides an exciting opportunity for CETO to demonstrate its performance and reliability in a wide variety of sea states.*

The coast at Armintza in the Basque Country where the BiMEP test site is located is notorious for its intense conditions. While BiMEP's challenging sea states present a rigorous test, they are precisely the reason we chose this location.

CETO technology is uniquely designed to continue to generate electricity in powerful ocean conditions by continually adjusting operating depth, strategies critical to generate consistent energy for the grid. Successfully demonstrating our technology's performance in a challenging environment is key to validating its robustness and storm survival strategies, positioning CETO as a leading solution for clean energy generation in even the most demanding marine locations. The facilities at BiMEP are world class and we are excited about working with the BiMEP team."

BiMEP provides a virtual tour of its offshore testing site in Armintza which can be viewed at the link:

https://www.bimep.com/visita-virtual/

Assignment Agreement Details

In August 2022, BIMEP and WES formalised an Agreement to reserve a berth at BiMEP for future EuropeWave Phase 3 Contractors. As provided for in the Berth Reservation Agreement, it was WES' intention to transfer its rights and obligations under the Agreement to a designated third company, who would then assume those rights and obligations, and subsequently enter into a Contract with BiMEP.

As CWEI is a signatory of a Phase 3 contract of the EuropeWave PCP Programme, it was eligible for assignment of the Berth Reservation Agreement. Therefore, BiMEP, WES and CWEI formalised the

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transfer of the rights and obligations of the existing Berth Reservation Agreement to CWEI via an Assignment Agreement.

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT ACHIEVE PROGRAMME

The ACHIEVE Programme is an initiative being delivered by Carnegie's subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the RENMARINAS Demos Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).

Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, commencing in 2025, marking a key step on CETO's commercialisation pathway. The CETO Unit will operate for 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.

ABOUT EUROPEWAVE PRE-COMMERCIAL PROCUREMENT PROGRAMME

EUROPEWAVE

EuropeWave PCP is an innovative R&D programme for wave energy technology, which runs from 2022 to 2026. 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 that can survive in the harsh ocean environment.

Match-funded by the EU's Horizon 2020 programme, EuropeWave 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 2027 and at least 1GW by 2030.

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

https://www.europewave.eu/

ABOUT CARNEGIE

Carnegie Clean Energy (ASX: CCE) is a technology developer 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.

Based in Australia with a global presence, Carnegie's wholly owned international subsidiaries Carnegie Technologies Spain and CETO Wave Energy Ireland are actively engaged in our product development. 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 company has a long history in ocean energy with a track record of world leading developments.

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