

ACHIEVE Finance Update: \$2.5 million Loan Agreement

Carnegie Clean Energy Limited (ASX: CCE) (“Carnegie” or the “Company”) wishes to advise it has secured additional financing support for the ACHIEVE Programme with the signing of a \$2.5 million Loan Agreement. The loan will provide upfront cashflow support for the ACHIEVE Programme to address the time delay between cash expenditure and retrospective milestone payments, thereby smoothing the Company’s cashflow during the period of construction, deployment and delivery of the Programme to completion.

The funds will be utilised by Carnegie subsidiaries CETO Wave Energy Ireland and Carnegie Technologies Spain for upcoming procurement expenditure related to the ACHIEVE Programme’s deployment of CETO in the Basque Country. The Loan will be repaid following receipt of future milestone payments from ACHIEVE Programme funders and research and development tax incentives.

The Loan Agreement’s key terms are as follows:

- Commitment: \$2.5 million
- Borrower: Carnegie Clean Energy Limited
- Lender: Ballamena Pty Ltd ATF Ellan Finance Unit Trust
- Interest: 15% per annum
- Final Repayment Date: 30 June 2026
- Repayment: The Borrower can make any part or whole repayments in advance of the Final Repayment Date at its discretion with no penalty
- Security: The Lender will have a Featherweight General Security Agreement

The \$2.5 million Commitment will be drawn down within the coming days.

The Loan Agreement was arranged by Asymmetric Investment Management Pty Ltd who have a track record of delivering research and development loans and connecting high net worth individuals with innovation investments. To secure the above Loan Agreement, Carnegie also entered into an Arrangement Agreement with Asymmetric Investment Management Pty Ltd.

The Arrangement Agreement’s key terms are as follows:

- Client: Carnegie Clean Energy Limited
- Facilitator: Asymmetric Investment Management Pty Ltd (Asymmetric).
- Fees: Payable upon successful close of Loan Agreement
 - Fee (cash): 2% of the successful Loan Agreement’s Commitment value
 - Fee (options): 50 million options with an exercise price of 150% of the VWAP of the Company’s shares on the ASX over the 10 day period prior to the date of the Agreement and expiry on 29 October 2027.

Asymmetric is considered a related party because Anthony Shields is a Director of both Carnegie Clean Energy and Asymmetric. Therefore, in accordance with ASX Listing Rule 10.14, the Arrangement Agreement's fee will require shareholder approval for the Fee Options at the Company's forthcoming Annual General Shareholder Meeting to be held on 19 November 2024 with an Addendum to the Notice of Meeting to be dispatched shortly.

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

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 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, 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 2027 and at least 1GW by 2030.



This is part of 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 & SUBSIDIARIES

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.

<https://www.carnegiece.com/>