

ACHIEVE Milestone Payment

ACHIEVE+ Milestone Payment Received from Ente Vasco de la Energía

Carnegie Clean Energy Limited (ASX: CCE) (“Carnegie” or the “Company”) is pleased to announce that its wholly owned subsidiary Carnegie Technologies Spain has received a milestone payment of €317,945 (approximately \$545K AUD) from Ente Vasco de la Energía (EVE – the Basque Energy Agency) for its ACHIEVE+ Project. A further €1.8M is to be received from EVE subject to successful completion of the next four ACHIEVE+ Project milestones.

The ACHIEVE+ Project funded by EVE forms part of the Company’s ACHIEVE Programme, delivering the first deployment of CETO in Europe at the Biscay Marine Energy Platform (BiMEP) site in the Basque Country. The ACHIEVE+ funding is provided by EVE’s Grants Programme for investment in the demonstration and validation of emerging marine renewable energy technologies.

This milestone payment has been unlocked with the support of Export Finance Australia, who have recently backed an Advanced Payment Guarantee Bond that facilitated the payment of this milestone payment. This milestone is associated with the commencement of work under the ACHIEVE+ contract.



Biscay Marine Energy Platform (BiMEP) – ACHIEVE Programme’s CETO deployment site

This announcement has been authorised by the Chairman and CEO.

For more information

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ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland are wholly owned subsidiaries 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 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>

ABOUT EXPORT FINANCE AUSTRALIA

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience.

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 Energía (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 ENTE VASCO DE LA ENERGÍA (EVE)

The Ente Vasco de la Energía (EVE) is the Basque Country's energy agency, a public body established by the Basque Government. EVE serves as a central force in the region's energy sector, with a focus on the promotion of energy efficiency, the expansion of renewable energy sources, the development of sustainable energy policy, and the advancement of innovative energy technologies. The ACHIEVE+ Project funding is provided through EVE's Grants programme for investment in the demonstration and validation of emerging marine renewable energy technologies 2023 to support the ACHIEVE Programme.

