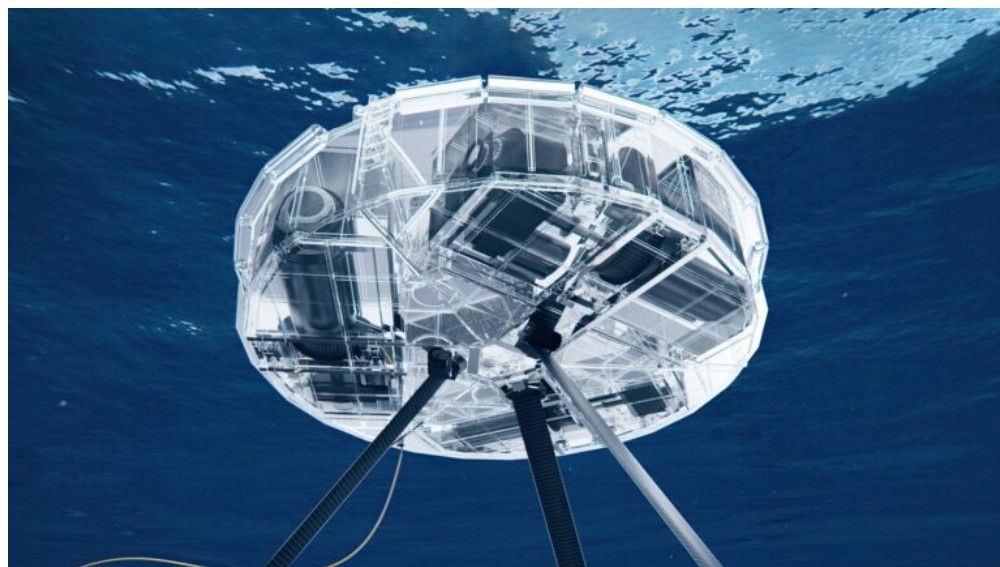


Carnegie Clean Energy Receives €1.17 Million Advance Payment for Landmark European Wave Energy Project

April 29, 2025



Carnegie Clean Energy Limited (ASX: CCE) today announced that its wholly owned subsidiary, Carnegie Technologies Spain, S.L., has received an advance payment of €1,171,800 from the Spanish government. This funding will support the construction of the first CETO wave energy technology unit to be deployed in Europe.

The advance payment was awarded through Spain's newly established RENMARINAS DEMOS program, which is designed to support pioneering projects in the marine renewable energy sector. Carnegie's AGUAMARINA project, a key component of the broader ACHIEVE program, will see the deployment of Carnegie's proprietary CETO wave energy technology at the Biscay Marine Energy Platform (BiMEP) located in the Basque Country.

The AGUAMARINA project operates in conjunction with the EuropeWave PCP program-contracted ACHIEVE project and the Basque Energy Agency (Ente Vasco de la Energia)-supported ACHIEVE+ project. This deployment will serve as a showcase for Carnegie's patented wave energy power generation technology, the company stated.

The ACHIEVE Program represents a significant milestone for Carnegie Clean Energy, marking the Australian company's inaugural deployment of its CETO wave energy technology in the European market. This strategic move is expected to position Carnegie for substantial growth within Europe's burgeoning ocean energy sector.

Export Finance Australia (EFA) played a crucial role in facilitating this advance payment by recently

backing an advanced payment guarantee bond for Carnegie Technologies Spain. This access to funds early in the project lifecycle mitigates the need for sole reliance on reimbursement upon project completion.