Carnegie Secures $2.5 Million Share Placement

- **Carnegie receives firm commitments for a $2.5 million Placement with strong support from overseas investors**
- **Placement proceeds will be primarily applied to development of a multi-megawatt CETO array at BiMEP, business development activities in Europe and the US, deployment and operations of CETO via the ACHIEVE Programme and further advancing spin-off products in Defence and Aquaculture industries**

Carnegie Clean Energy Limited ("Carnegie" or "the Company") (ASX: CCE) is pleased to announce that it has received firm commitments for a Placement of 13,888,888 shares (**Placement Shares**) at an issue price of $0.18 (18 cents) per share to raise ~$2.5m before costs ("**Placement**"). The capital raising is strongly supported by new overseas and local sophisticated investors, reflecting confidence in Carnegie's CETO wave energy technology and its commercialisation strategy.

Carnegie CEO Jonathan Fievez said: *"We are pleased to complete the share placement at a strong price and at a time when we are progressing towards one of the most exciting phases of the Company's technology development pathway. This raising will see the entry of new UK and European investors to the register as we grow our presence in Europe ahead of delivery of CETO later this year in the waters offshore of Bilbao, in the Basque Country, Spain."*

Placement details

The Company has accepted firm commitments for a Placement of fully paid ordinary shares in the Company at $0.18 to raise ~$2.5 million (before costs). All Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rules 7.1. Accordingly, no shareholder approval will be required for the issue of shares. The Placement Shares will rank equally with the existing shares as at the date of their issue. Settlement is expected to occur on Monday, 27 July 2026, with issue to occur on Tuesday, 28 July 2026.

The issue price of $0.18 represents a:

- 10% discount to the last traded share price; and
- 16.2% discount to the 5-day volume weighted average share price; and
- 7.6% discount to the 30 day volume weighted average share price.

Proceeds from the Placement will primarily be applied towards development of a multi-megawatt CETO array at BiMEP (Biscay Marine Energy Platform), business development activities in Europe and the US, deployment and operation of CETO via the ACHIEVE Programme, advancing the MoorPower Commercial Pilot and working capital. In addition, the Company will continue to progress recent activities to investigate applications and develop products for provision of remote power to Defence and Data Centres.

CMC Markets UK trading as CMC CapX acted as Sole Lead Manager and Bookrunner to the Placement and shall receive a 6% fee on funds raised under the Placement.

View and engage with this announcement on Carnegie's dedicated Investor Hub:
https://investors.carnegiece.com/link/rvnBor

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This announcement has been approved for release by the Company's Board of Directors

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 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, marking a key step on CETO's commercialisation pathway. The CETO Unit will operate 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

EuropeWave PCP is an innovative R&D programme for wave energy technology, which runs from 2022 to 2027. 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 has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

https://www.europewave.eu/

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).

ABOUT ENTE VASCO DE LA ENERGIA (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 funding has been provided through the Grants programme for investment in the demonstration and validation of emerging marine renewable energy technologies 2023 to further support the ACHIEVE Programme.

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