ASX ANNOUNCEMENT

16 JULY 2026

ACHIEVE Finance Update:

Extension of $2.5 million Loan Agreement

Carnegie Clean Energy (ASX: CCE) ("Carnegie" or the "Company") has signed a Deed of Variation to extend the maturity date of the existing $2.5 million Loan Agreement with Ballamena Pty Ltd ATF Ellann Finance Unit Trust. The loan's maturity date has been extended to 30 June 2027.

The Loan, announced in October 2024, provided upfront cashflow support for the ACHIEVE Programme to address the time delay between cash expenditure and retrospective milestone payments from funders. The funds have been utilised by Carnegie subsidiaries CETO Wave Energy Ireland and Carnegie Technologies Spain for 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 Deed of Variation maintains the following key terms of the Loan Agreement:

- Commitment: $2.5 million
- Borrower: Carnegie Clean Energy Limited
- Lender: Ballamena Pty Ltd ATF Ellann Finance Unit Trust
- Interest: 15% per annum
- 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 Deed of Variation adjusts the following key terms of the Loan Agreement

- Final Repayment Date: 30 June 2027
- Options to the Lender: 5 million options will be provided to the Lender (Ballamena Pty Ltd ATF Ellann Finance Unit Trust) with an exercise price of $0.27 and expiry on 14 July 2029.
- The Company will seek shareholder approval not later than the 2026 AGM of the Company to change a term of the Options issued following shareholder approval in 2024 to Loan arranger Asymmetric Investment Management Pty Ltd (a company considered a related party to Chairman Anthony Shields), such that those options become transferrable.

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

For more information

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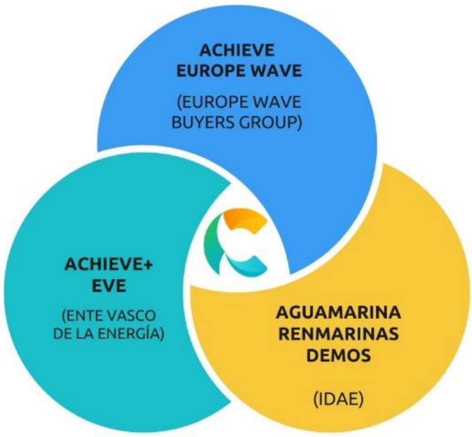
ABOUT CARNEGIE AND ITS SUBSIDIARIES

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 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

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).

RENOVABLES MARINAS DEMOSTRADORES

Funded by the European Union NextGenerationEU

MINISTERIO PARA LA TRANSICIÓN ECOLÓGICA Y EL RETO DEMOGRÁFICO

IDAE

Plan de Recuperación, Transformación y Resiliencia

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.

ENERGIAREN EUSKAL ERAKUNDEA
ENTE VASCO DE LA ENERGÍA