

17 September 2025

Jakub Korneluk
Senior Adviser-Listings Compliance
Australian Securities Exchange- Perth
Level 40, Central Park 152-158 St George's Terrace,
Perth WA 6000

Dear Jakub,

RESPONSE TO PRICE QUERY

Carnegie Clean Energy Limited ("CCE" or the "Company") responds to the letter received from the Australian Securities Exchange ("ASX") dated 17 September 2025 in regards to a price query.

In reference to the questions listed in the ASX letter:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for the recent trading in the securities.
2. Not applicable, as the answer to question 1 is no.
3. The Company notes that it is listed on the OTC market in the United States. Over recent months, the Company has actively promoted its activities in the United States and has seen strong interest from the US investor market with increasing turnover in its securities on the OTC. The Company views the United States as a focus for attracting future investor interest and is currently investigating wave energy opportunities for the Company's CETO technology in North American waters.
4. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.
5. This response has been authorised by the Chairman, Chief Executive Officer and Company Secretary in accordance with Board protocols in relation to ASX disclosure matters.

Yours sincerely,



Grant J Mooney
Director & Company Secretary



17 September 2025

Mr Grant Mooney
Company Secretary
Carnegie Clean Energy Limited

By email

Dear Mr Mooney

Carnegie Clean Energy Limited ('CCE'): Price - Query

ASX refers to the following:

- A. The change in the price of CCE's securities from a closing price of \$0.059 on 10 September 2025 to an intraday high of \$0.105 at the time of writing this letter today.
- B. The significant increase in the volume of CCE's securities traded from 16 September 2025 to 17 September 2025.

Request for information

In light of this, ASX asks CCE to respond separately to each of the following questions and requests for information:

1. Is CCE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CCE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CCE's securities would suggest to ASX that such information may have ceased to be confidential and therefore CCE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CCE may have for the recent trading in its securities?
4. Please confirm that CCE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CCE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CCE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM AWST Wednesday, 17 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CCE's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CCE to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CCE’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CCE’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CCE’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CCE’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance