

ASX Announcement

Thursday, 29th January, 2015

\$3.9m Research and Development Tax Refund

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce the receipt of a Research and Development Tax Incentive cash rebate from the Australian Tax Office of \$3.9 million.

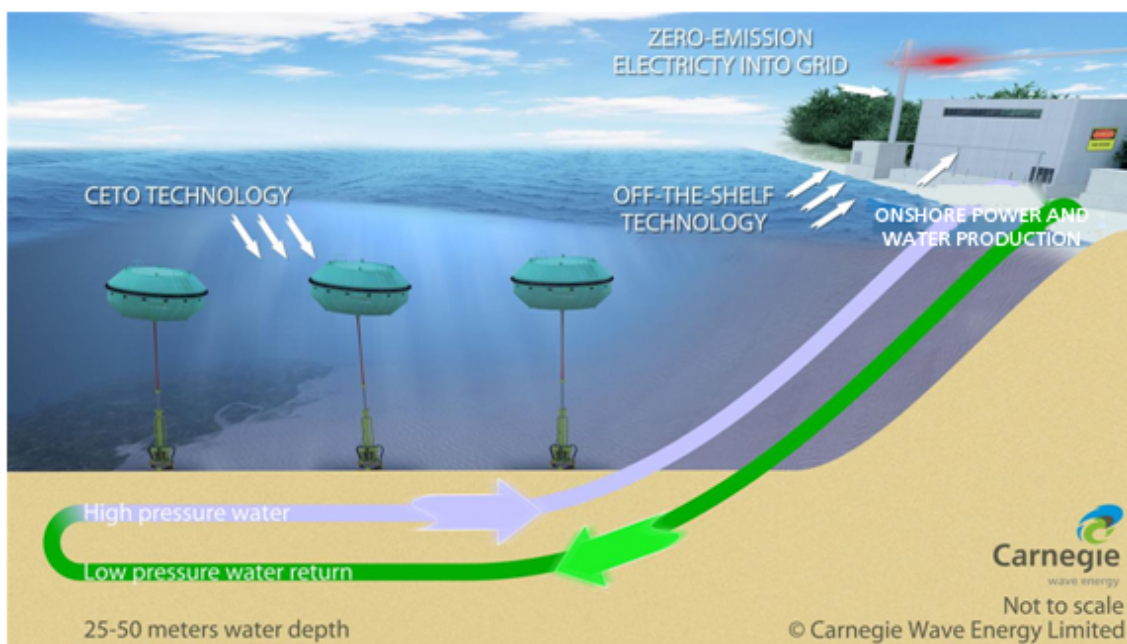
The R&D Tax Incentive provides a tax rebate to support Australian companies to undertake Australian research and development. During the year ended 30 June 2014 Carnegie incurred eligible R&D expenditure from which the tax rebate was calculated. The net rebate that Carnegie received for the year ended 30 June 2014 of \$3.9 million represents an increase over the previous year of \$1.6 million.

Based on current forecasts Carnegie estimates the financial year ended 30 June 2015 will likely deliver a cash rebate of between \$8 and 10 million.

About Carnegie

[Carnegie Wave Energy Limited](#) is an Australian, ASX-listed (ASX:CWE) wave energy technology developer. Carnegie is the 100% owner and developer of the CETO Wave Energy Technology intellectual property.

About CETO



CETO Power & Water

The CETO system is different from other wave energy devices as it operates under water where it is safer from large storms and invisible from the shore. Fully submerged buoys are tethered to seabed pump units. These buoys move with the motion of the passing waves and drive the pumps. The pumps pressurise water which is delivered onshore via a subsea pipe.

Onshore, high-pressure water is used to drive hydroelectric turbines, generating zero-emission electricity. The high-pressure water can also be used to supply a reverse osmosis desalination plant, replacing or reducing reliance on greenhouse gas-emitting, electrically-driven pumps usually required for such plants. The technology is also capable of generating power offshore should the specific characteristics of a project site require it.

CETO technology characteristics include:

- Converts ocean wave energy into zero-emission electricity and desalinated water.
- Environmentally friendly, has minimal visual impact and attracts marine life.
- Fully-submerged in deep water, away from breaking waves and beachgoers, and unaffected by storms.

For more information:

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