

ASX Announcement

Tuesday, 18th August, 2015

Carnegie named one of BRW's 50 Most Innovative Companies

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce it has been named as one Australia's 50 Most Innovative Companies by Business Review Weekly (BRW).

Carnegie was selected from over 500 entries by a panel of industry experts. Other companies selected in the top 50 included:- financial management software firm MYOB, sporting club Collingwood Football Club, real estate group Mirvac and product development consultancy Planet Innovation.



L-R: Carnegie Chief Financial Officer Aidan Flynn, Chief Operating Officer Greg Allen and CEO Dr. Michael Ottaviano at the BRW Awards ceremony in Sydney

Carnegie's Managing Director and Chief Executive Officer, Dr Michael Ottaviano, said;

"We're delighted to be recognised as a top innovator by BRW. In order to succeed where so many others have failed, we rely on the commitment, passion and innovation of everyone in the team as well from our suppliers, partners and customers."

Carnegie's Perth Wave Energy Project in Western Australia is currently the only grid connected wave power array in operation in the world and the first to produce both clean power and freshwater from the ocean's waves.

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. Carnegie is focussed on commercial opportunities in key target markets including UK, Europe and remote islands.

About CETO

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. 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.

Perth Wave Energy Project ('PWEF') Fact File

- PWEF is the world's only operating commercial-scale CETO grid and desalinated water connected wave energy project.
- The Perth Wave Energy Project is supported by \$13.1m funding from the Australian Renewable Energy Agency.
- PWEF is supported by \$7.3 million from the Government of Western Australia's Low Emissions Energy Development (LEED) Fund. This is part of a larger \$10 million LEED grant, awarded to Carnegie by the Western Australian Government, to support the development of the CETO technology from concept through to completion of PWEF.
- The Desalination Pilot is supported by a \$1.27m AusIndustry grant from the Clean Technology Innovation Program.
- Providing clean, renewable energy and potable desalinated water to Australia's largest naval base, HMAS Stirling, on Garden Island in Western Australia.

CETO 6 Project Fact File

The CETO 6 unit has a targeted 1MW (1000kW) power capacity, some four times of the current CETO 5 generation being used in the Perth Project. It will have a superior efficiency, lower capital and maintenance costs than any CETO product generation developed to date.

The CETO 6 Project is supported by \$11m in Australian Government grant funding through the Australian Renewable Energy Agency's Emerging Renewables Program and a five year \$20 million loan facility from the Australian Clean Energy Finance Corporation. The clean, renewable energy generated by the Project will be sold to the Australian Department of Defence at Australia's largest naval base, HMAS Stirling, on Garden Island in Western Australia.

For more information:

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