

ASX Announcement

Friday, 4th September 2015

Carnegie signs MOU with Seychelles Government

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce it has signed a Memorandum of Understanding (MoU) with the Republic of Seychelles to investigate commercial wave and microgrid opportunities.

The agreement focusses on identifying the opportunities and development pathways for commercial wave energy plants on the Seychelles, as well as potential microgrid opportunities that would enable CETO wave farms to be integrated into the existing power infrastructure to supply clean power and freshwater.

The MOU was announced at the inaugural Indian Ocean Rim Association Ministerial Blue Economy Conference in Mauritius. The conference theme was "Enhancing Blue Economy Cooperation for Sustainable Development in the IORA Region".



L- R: Philippe Morin, CEO Republic of Seychelles Public Utilities Corporation; Didier Dogley, Seychelles Minister for Environment, Energy and Climate Change; Greg Allen, Carnegie Wave Energy Chief Operating Officer; Australian Parliamentary Secretary to the Minister for Foreign Affairs, The Hon. Steven Ciobo MP; Australian High Commissioner to Mauritius, Susan Coles at the signing of the MoU at the IORA Conference in Mauritius.

Carnegie's Chief Operating Officer, Mr. Greg Allen said:

"Carnegie has identified remote islands as an attractive early market for the CETO technology. CETO, along with enabling micro grid solutions, can enable high penetration of renewable energy, displacing imported diesel. The signing of this MoU progresses the commercialisation of CETO in remote islands in parallel to mainland markets including the UK and Europe."

Australia's High Commissioner to Seychelles and Mauritius, H.E. Susan Coles, welcomed the signing, and noted: "This MoU consolidates the leading role of Australia as an innovator in marine renewable energy technologies for the Indian Ocean."

The inaugural IORA Blue Economy Conference was an opportunity for Ministers and Senior Officials of Indian Ocean rim nations to focus on a number of development opportunities, including renewable ocean energy.

About Indian Ocean Rim Association (IORA) Ministerial Blue Economy Conference

The Oceans accounts for around 75% of the world's surface area and constitute more than 95% of the biosphere providing a substantial portion of the global population with food and livelihoods and are main means of transport for 80% of global trade.

In light of the growing global interest in the Blue Economy, the Australian Foreign Minister the Honourable Julie Bishop, introduced the Blue Economy theme at the 14th IORA Ministerial Meeting in Perth in October 2014.

The "Blue Economy" is a new comprehensive concept, incorporating the "Ocean Economy", environment and sustainability to provide basic human needs such as potable water, food, jobs and habitable shelter.

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.

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:

Dr Michael Ottaviano
CEO & Managing Director
Carnegie Wave Energy Limited
+61 8 9486 4466
enquiries@carnegiewave.com
Website: www.carnegiewave.com