



ASX Announcement

Monday 2nd November 2015

\$5m Share Purchase Plan

Wave energy developer, Carnegie Wave Energy Limited (ASX: CWE), today announces a capital raising via a Share Purchase Plan (SPP) to raise up to \$5 million for its Garden Island CETO 6 and renewable microgrid projects.

The SPP will allow all eligible Carnegie shareholders to purchase between \$3,000 and \$15,000 worth of shares in Carnegie at 4.2 cents per share. The offer price equates approximately to a 16% discount based on the share price at the close of trading on 30 October 2015 and a 10% discount to the trading of the last month.

The capital raised in the SPP will be utilised as working capital alongside Carnegie's existing cash balance and its \$13m Government grant funding and \$20m loan facility. The working capital will support the Company in the development of its CETO 6 Project on Garden Island as well as its recently announced Garden Island Microgrid Project (GIMG) and international project developments.

Carnegie's Managing Director, Dr Michael Ottaviano, said:

"We have delivered a world first wave power project over the last 12 months and will continue to innovate over the next 12 months with the development of our commercial wave product platform, the CETO 6 system, and its integration into another world-first, the Garden Island Microgrid Project."

"In addition to our UK and European CETO project development work, we've recently announced relationships with the Governments of Mauritius and Seychelles for CETO and microgrid collaboration. We would expect to convert these sorts of opportunities into project work over the next 12 months. Being well capitalised is crucial to securing these opportunities."

The offer opens on 3 November 2015 and will close on 20 November 2015. Eligible shareholders are those who were registered holders of shares in Carnegie on 30 October 2015. The Company reserves the right to accept oversubscriptions of shares in the SPP and to close the offer early. Full details of the SPP including offer and acceptance forms will be sent to all eligible shareholders in the coming days.

The funds raised in the SPP will be used exclusively to fund the activities associated with the CETO 6 and microgrid projects and for general working capital purposes.

A Company presentation and update will be provided at the AGM on Friday 6 November 2015 and released ahead of this time to the ASX. Additionally presentations will be held in Perth, Melbourne Sydney and Brisbane over the coming weeks.

For more information:

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

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.

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

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 and have superior efficiency, lower capital and maintenance costs than any CETO product generation developed to date. The Project is supported by \$11m in grant funding from the Australian Government's Australian Renewable Energy Agency's Emerging Renewables Program and a five year, \$20 million loan facility from the Australian Clean Energy Finance Corporation. The 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.

Garden Island Microgrid Project

The Garden Island Microgrid Project will be a world first demonstration of a wave-integrated microgrid. It will consist of the CETO 6 Project plus Carnegie's existing desalination plant on Garden Island plus the addition of 2MW solar photovoltaics (PV) and energy storage.