

ASX Announcement

Wednesday, 25th November, 2015

Oversubscribed \$7.5m Capital Raise Complete

- **\$6.5 million raised from Share Purchase Plan**
- **Commitments for further \$1 million Private Placement received**
- **Funds to be used for CETO 6 and microgrid project development**

Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce the completion of an oversubscribed \$7.5m capital raise to be used to continue the commercialisation of its CETO technology.

Carnegie announced on 3rd November 2015 that it had initiated a capital raising of \$5 million via a Share Purchase Plan (SPP) with capacity to accept oversubscriptions. In accordance with the offer documents and in response to the subscription demand, Carnegie's Board of Directors has decided to accept oversubscriptions of \$1.5 million to enable a wider base of the existing shareholders to participate in the SPP.

The Board of Directors has also decided to accept a further \$1 million of commitments through a private placement. This private placement was undertaken with a select group of investors under section 708 of the Corporations ACT 2001, the vast majority of whom are existing Carnegie shareholders, on the same terms as the Share Purchase Plan.

Settlement of the \$7.5 million in funds and issue of shares will occur over the next 10 days.

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.

About the Garden Island Microgrid (GIMG) Project

The GIMG Project will be the first wave-integrated renewable microgrid project in the world. It will also be the first to be connected to an electricity network. It will consist of the CETO 6 Project currently being delivered, the existing reverse osmosis desalination plant on Garden Island and will add an additional and approximate 2MW peak of solar photovoltaic (PV) power generation and sufficient energy storage to allow safe, stable and reliable interaction with the electricity grid.

The Project will be funded through a combination of equity, grant funding and debt financing, which will include at least \$1 million of debt financing from the Commonwealth Bank. The initial step is a detailed design phase with construction likely to occur in 2016 so that it occurs in advance of CETO 6 construction.

CETO 6 Project Fact File

The CETO 6 unit has a targeted, nominal 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 funding from the Australian Renewable Energy Agency's Emerging Renewables Program and a five year \$20 million loan facility from Commonwealth Bank Australia. 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