

## ASX Announcement

12 November 2013

### Australian Government Grant Milestone Payment

- \$659,321 grant payments from Western Australian and Australian Governments
- Payments for progress on the manufacture of the CETO Units

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce the receipt of \$334,882 from the Australian Government for the completion of the CETO Unit Milestone 7a of the Perth Wave Energy Project. This is in addition to \$324,439 received from the Western Australian State Government.

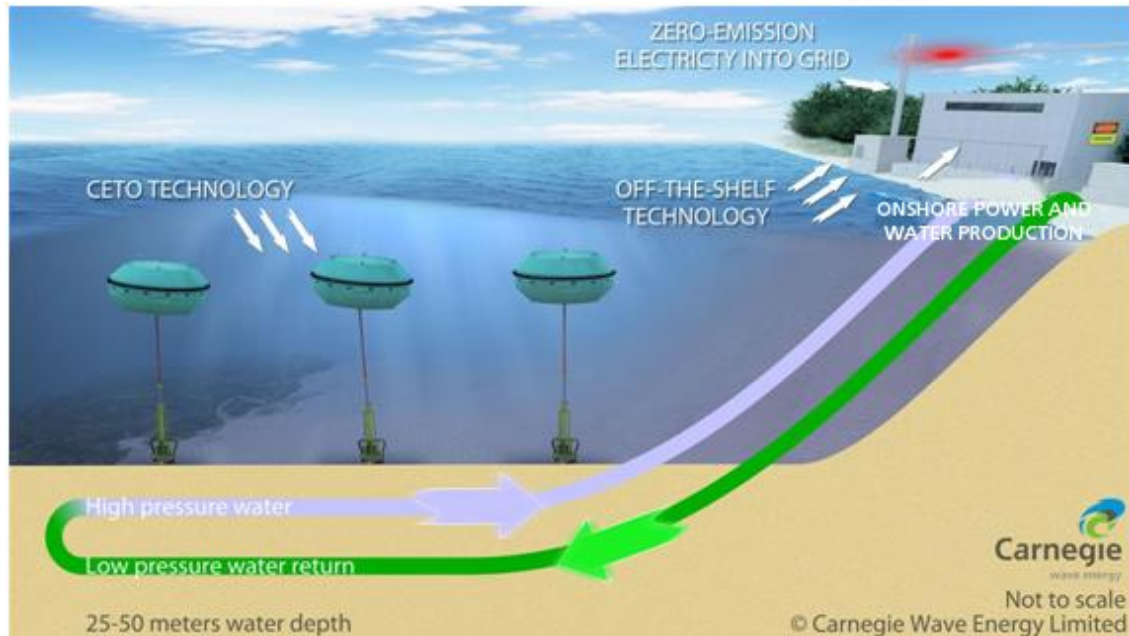
Carnegie received \$334,882 for completion of the CETO Unit milestone 7a from the Australian Government under its grant from the Australian Renewable Energy Agency (ARENA) Emerging Renewables Program. The milestone payment was awarded for Carnegie's progress on the manufacture of the CETO Units for the Perth Wave Energy Project.

Carnegie previously received a payment of \$324,439 for CETO Unit milestone 7a under its LEED Grant from the Western Australian State Government. This brings the total grant funding received for this milestone to \$659,321.

#### **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 because it operates under water and is anchored to the ocean floor. Several fully submerged buoys are tethered to seabed pump units. The buoys move with the motion of the passing waves and drive pumps. The pumps pressurise water which is delivered onshore via an underwater pipe.

On the shore, 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 the reliance on greenhouse gas-emitting, electrically-driven pumps usually required for such plants.

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.

## Perth Wave Energy Project ('PWE') Fact File

- Upon completion, PWE will be Australia's first commercial-scale CETO grid-connected wave energy project.
- The project is supported by \$13.1m in Australian Government funding through the Australian Renewable Energy Agency's Emerging Renewables Program.

- 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.
- Utilising Carnegie's fully submerged and commercial proven CETO wave energy device.
- Providing clean, renewable energy to Australia's largest naval base, HMAS Stirling, on Garden Island in Western Australia.
- Providing potable desalinated water.

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