

ASX Announcement

Tuesday, 18th February 2014

Perth Project Offshore Foundations Complete

- Offshore foundations installation now complete
- Third and final pile installation completed on weekend
- Offshore pipeline lay begins this week

Carnegie Wave Energy Limited (ASX: CWE) is pleased to advise the offshore foundation installation activities for the Perth Project off Garden Island, Western Australia are now complete.

The subsea drilling and installation of all pile type foundations has been successfully completed with the third and final pile completed over the weekend. The installation vessel will be demobilising from the site this week clearing the way for offshore pipeline lay to commence.

Carnegie Project Engineer Neil de Tisi said:

“The relationship developed between Carnegie and Fugro Seacore Pty Ltd has been integral to the successful installation of the foundations. I’m pleased we were able to work together to find solutions to the inevitable challenges that one encounters with these sorts of offshore activities and to successfully complete the installation of all foundations.”



Offshore foundation works at Garden Island, Western Australia

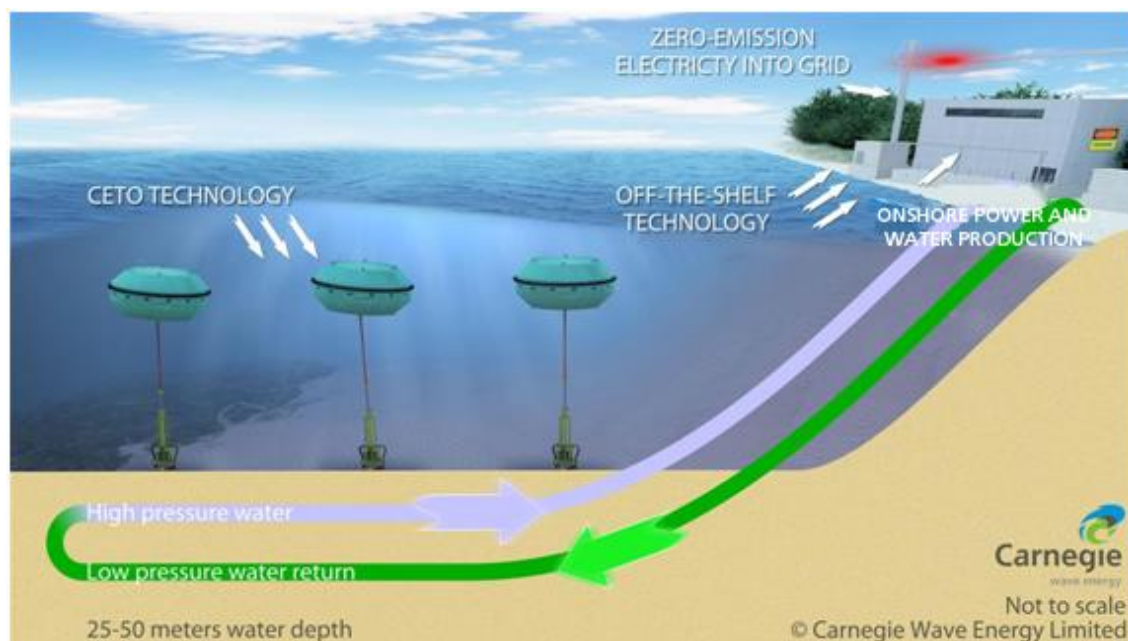
Carnegie advised in December 2013 that the foundation installation vessel, the Endeavour (previously named the Eunsung 1200), was mobilised with all foundations and installation equipment sea fastened on the vessel. The foundation installation vessel was then mobilised offshore to the Project site where installation activities commenced.

Onsite activities confirmed the geotechnical conditions, suitability of the pile design and the installation approach. Work was also carried out on improving accessibility to the installation vessel via preparing the vessel for helicopter transfer of the work crew. After a Christmas to New Year break, drilling and grouting of the pile foundations commenced with the third and final pile installation completed over the weekend.

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 as it operates under water where it is safer from large storms and invisible from the shore. Fully submerged buoys are tethered to seabed pump units. These buoys move with the motion of the passing waves and drive the pumps. The pumps pressurise water which is delivered onshore via a subsea pipe.

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

The technology is also capable of generating power offshore should the specific characteristics of a project site require it.

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 the first commercial-scale CETO grid and desalinated water connected wave energy project.
- The Perth Wave Energy Project is supported by \$13.1m in Australian Government funding through the Australian Renewable Energy Agency's Emerging Renewables Program.
- PWE 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 PWE.
- 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 and potable desalinated water to Australia's largest naval base, HMAS Stirling, on Garden Island in Western Australia.

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