

ASX Announcement

Monday, 11th May 2015

Appointment of Chairman

Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce the appointment of Mr Jeffrey Harding to the role of Chairman of the Board of Directors. Former Chairman, Mr Grant Mooney, will remain as a Non-Executive Director and continue in the role of joint Company Secretary.

On his appointment as Chairman, Mr Harding said:

“I am delighted to be taking on the Chairman’s role at Carnegie as it moves into the next phase of the commercialisation of CETO. Carnegie has successfully delivered a major achievement with its Perth Wave Energy Project and with its next CETO 6 project underway and commercial projects in the pipeline, this is a pivotal time for the company.”

“On behalf of all the Directors of Carnegie, I’d like to thank Grant for his outstanding efforts as Chairman, shepherding the company from small scale testing through to the delivery of the Perth Wave Energy Project.”

Mr Harding has been on Carnegie’s Board of Directors since 2009 as a Non-Executive Director and has extensive experience in the renewable energy sector. From 1995 to 2005 Mr Harding was Managing Director of Pacific Hydro Limited, Australia’s largest renewable energy developer with wind and hydro energy projects in Australia, Asia and Chile. Jeff has Degrees in Civil Engineering, Economics, and a Masters Degree in Business Administration and is a Fellow of the Australian Institute of Company Directors. He resides in both Europe and Australia.

During his tenure at Pacific Hydro Limited, Mr Harding oversaw the international expansion of the business with growth in market value of the company from below A\$5 million to approximately A\$1,000 million and an increase in profit after tax each year from 1996 to 2005.

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 has subsidiaries established in the UK, Chile and Ireland focussed on commercial exploitation opportunities in key target markets.

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. The technology is capable of generating power onshore or offshore depending upon the specific characteristics of a project site.

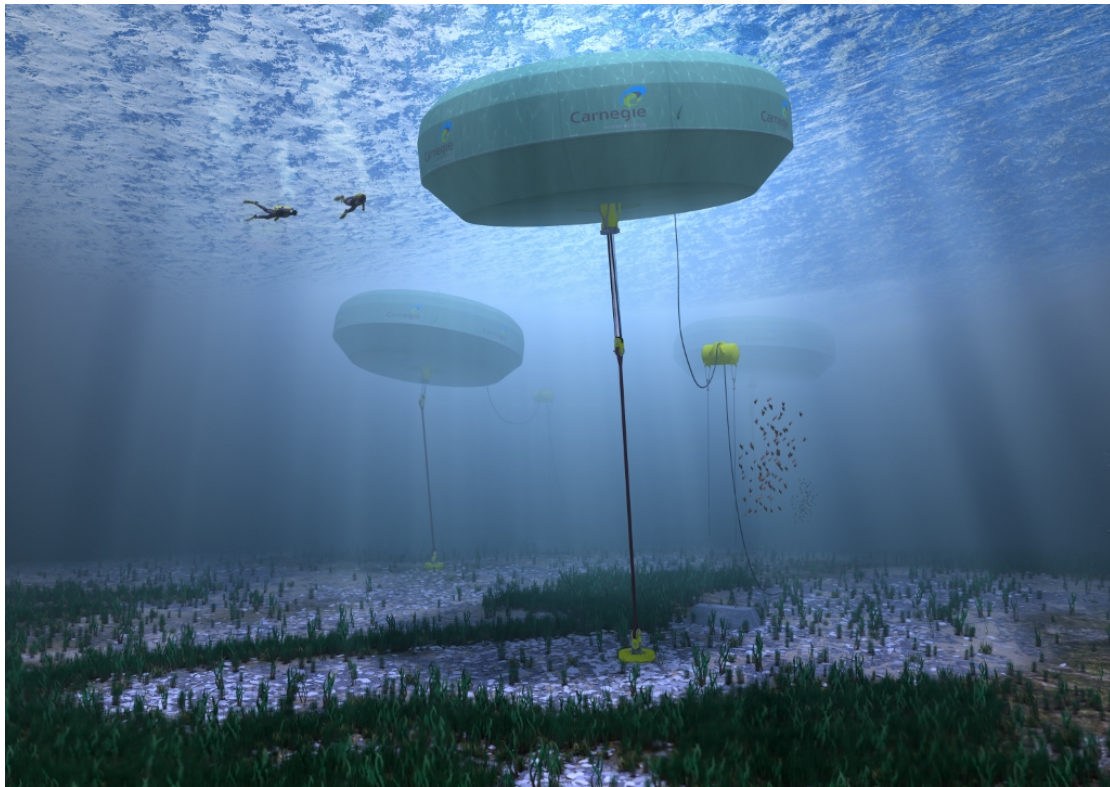
CETO technology characteristics include:

- 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.

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 cost and reduced maintenance costs for sites where the array is located far from shore or in deeper water. CETO 6 will incorporate power generation system to be moved offshore, inside the buoy, rather than solely onshore as with the current CETO 5 generation. This option allows CETO to take advantage of deeper, more distant to shore wave resources which significantly increases the size of the commercial market for CETO.

- The Project comprises the design, construction, deployment and demonstration of three CETO 6 units in a grid-connected, up to 3MW peak installed capacity wave energy project at Garden Island, Western Australia.
- The CETO 6 Project is supported by \$11m in Australian Government funding through the Australian Renewable Energy Agency's Emerging Renewables Program.
- The CETO 6 Project is supported by a five year \$20 million loan facility from the Australian Clean Energy Finance Corporation.
- Utilises Carnegie's fully submerged and commercially proven CETO wave energy device.
- 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.



CETO 6 Project Image

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