

ASX Announcement

Monday 16th November, 2015

Carnegie Wins Banksia Foundation Award

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to have been recognised as Innovator of the Year by the Banksia Foundation in its annual Sustainability Awards ceremony in Sydney on Friday night.

Carnegie Wave Energy Limited was recognised as a national leader in the innovation and sustainability sectors for its ground breaking Perth Wave Energy Project.

Carnegie's Chief Financial Officer, Mr Aidan Flynn, who accepted the award, said:

"Winning such a prestigious national award is great recognition of the achievement Carnegie has made to demonstrate wave energy as a sustainable source of energy for Australians and the global community."



Carnegie Chief Financial Officer, Aidan Flynn and Sarah Breavington from award sponsor Mirvac with the 2015 Banksia Award for Innovator of the Year

In order to be named finalists in the Innovator of the Year category, Carnegie's submission was subject to a 3 tier judging process including an audit panel, led by Terence Jeyaretnam, Partner for Climate Change and Sustainability Services at Ernst & Young.

Carnegie's Perth Wave Energy Project was chosen from an esteemed field of seven finalists including Sky News and Planet Ark to win the Banksia Foundation's Innovator of the Year for 2015.

About the Banksia Foundation

The Banksia Foundation is a well-established not-for-profit organisation dedicated to working with industry and community to focus attention on the recognition of excellence in sustainability.

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.

Perth Wave Energy Project ('PWE') Fact File

- PWE is the world's only operating commercial-scale CETO grid and desalinated water connected wave energy project.
- The Perth Wave Energy Project is supported by \$13.1m funding from the Australian Renewable Energy Agency.
- 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.
- Providing clean, renewable energy and potable desalinated water to Australia's largest naval base, HMAS Stirling, on Garden Island in Western Australia.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the amount of renewable energy used in Australia. ARENA invests in renewable energy projects, supports research and development activities, boosts job creation and industry development, and increases knowledge about renewable energy. ARENA is currently supporting more than 200 projects and is actively seeking new projects to support.

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