

ASX Announcement

Friday 27th November, 2015

Carnegie Wins “The Australian’s” Innovation Challenge

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to have been recognised by the “The Australian” newspaper’s annual Shell Innovation Challenge, in the minerals and energy category.

Carnegie Wave Energy Limited has been recognised by “The Australian’s” Innovation Challenge, which is supported by Shell and the Australian Federal Government’s Department of Industry, Innovation and Science. The Innovation Challenge, now in its fifth year showcases innovation and helps to create an opportunity to make a difference.

Carnegie took out the ‘Minerals & Energy’ category for its groundbreaking Perth Wave Energy Project, which has been operating off Garden Island, WA for over 14,000 hours setting an industry record for survivability and reliability. Other finalists in the category included: iDemand, SunSHIFT, Perovskite Solar Cell Technology and The Toowong Process.

Carnegie’s Chief Executive Officer, Dr Michael Ottaviano, said:

"The Carnegie team has had a fantastic year and has been recognized by a number of different awards for its innovative work with the Perth Wave Energy Project and its CETO technology. To be recognized by ‘The Australian’s’ Innovation Challenge is a testament to the hard work the team has put in to deliver a successful project."

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.

For more information:

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