

ASX Announcement

1st November, 2016

Carnegie Wave Energy to Change Name to ‘Carnegie Clean Energy’ (CCE)

Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce that it intends to change its name to Carnegie Clean Energy Limited (ASX: CCE).

Subject to shareholder approval, Carnegie will change its name to Carnegie Clean Energy Limited and will from then trade on the Australian Stock Exchange under a new ASX code of CCE. The name change follows the recent acquisition of 100% of leading solar and battery microgrid developer, Energy Made Clean (EMC). This transaction followed Carnegie’s strategic alliance with, and investment in, EMC earlier this year. The acquisition is also subject to the approval of Carnegie shareholders.

Managing Director Dr Michael Ottaviano said:

“We have chosen the name Carnegie Clean Energy Limited to better reflect our expanded clean energy interests across wave, solar, battery and microgrids whilst retaining the strong brand awareness and credibility that Carnegie has built in the renewable market space.”

Carnegie Clean Energy Limited (CCE) will be the only ASX-listed company with a dedicated renewable energy microgrid project delivery capability and the only microgrid company globally with a wave energy technology. CCE will be at the forefront of designing, developing, financing, constructing, operating and maintaining microgrids, utilising a world-first combination of wave, solar, wind, energy storage, desalination and diesel in both on and off-grid applications in Australia and internationally.

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, Australia and remote islands. Subject to the approval of its shareholders before 19 December 2016, Carnegie will also become the 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean, which specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities. Through this acquisition, Carnegie will be the world’s first company to deliver a combination of wave, solar, wind, storage and desalination into microgrids.

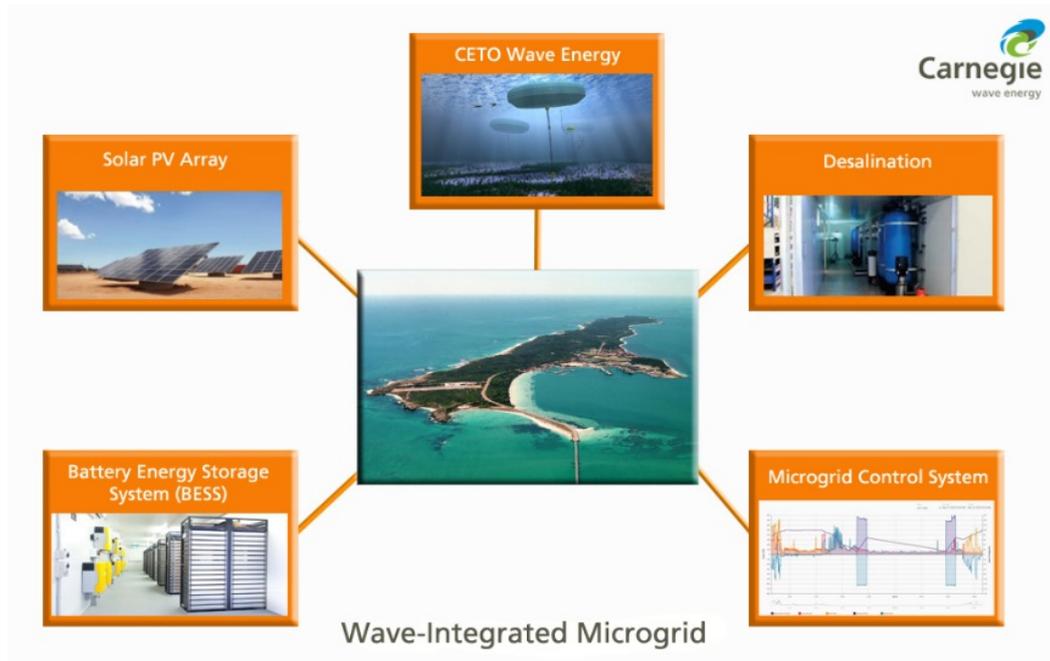
Microgrids

A microgrid is a discrete energy system made up of distributed energy sources that are capable of operating independently from the main power grid.

Renewable microgrids that combine multiple renewable energy generation sources (e.g. solar, wind and wave) take advantage of different renewable energy profiles at different times of day, and with different seasonal variation, to reduce the amount of energy storage and diesel generation required.

Renewable microgrids can be used to cut costs, cut greenhouse gas emissions, and in the case of high penetration renewable microgrids, allow communities to be more energy independent and more environmentally sustainable. The precise mix of renewable sources, energy storage, fossil fuel and desalination will depend on the mix of renewable resources available locally and the needs of the customer.

¹According to Navigant Research's 2013 Report *Market Data: Microgrids*, the global microgrid market is estimated to be worth US\$40 billion by 2020.



For more information:

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