

## ASX Announcement

3<sup>rd</sup> November, 2016

### **Carnegie Wave Energy hosts Cornwall's Inward Investment Arm "Invest in Cornwall"**

**Leading wave energy developer, Carnegie Wave Energy Limited (ASX: CWE) welcomed the inward investment arm of the Cornwall Council this week in Fremantle, Western Australia, with the aim of encouraging further investment opportunities between Australia and the UK.**

Invest in Cornwall are part of Cornwall Council's arm's length economic development company, Cornwall Development Company, and are focussed on encouraging inward investment into the county of Cornwall to deliver its economic vision and strategy. Representatives from Invest in Cornwall spent time this week visiting a number of Western Australian organisations including Carnegie, local solar/battery microgrid developer and Carnegie partner, Energy Made Clean, the University of Western Australia, AusTrade and the Chamber of Commerce & Industry of Western Australia.



**Invest in Cornwall's Inward Investment Consultant Peter Holland (left) with CWE UK's CEO Tim Sawyer (right) inspecting the CETO 5 wave energy device at the Australian Marine Complex in Western Australia.**

Carnegie established its UK subsidiary, CWE UK, in 2013 and secured a berth at Wave Hub in 2014. Since this time, Cornwall Council has assisted Carnegie as an inward investor into Cornwall, to establish its business in the county, secure project financing and to forge local relationships with its industrial and academic base.

CWE UK's CEO, Tim Sawyer said:

"We're pleased to have had the opportunity to host Invest in Cornwall in Western Australia as it allows us to demonstrate what we've achieved to date with the development of our CETO wave technology and enabling microgrids, and to explore further opportunities for expansion of our business into Cornwall. It also allows the opportunity to expose a number of leading Western Australian organisations to the opportunities in Cornwall".

Head of Inward Investment for the Council Nicola Lloyd said:

"Being in Western Australia has enabled us to see firsthand what Carnegie as a world leading wave energy and microgrid developer has achieved and to discuss their plans to expand their investment into Cornwall. We have also met with a number of organisations focussed on smart specialisation areas including marine & renewable tech, agritech & food sustainability, health tech and smart homes, all of which show promising inward investment opportunities as a result of future smart grid and Internet of a Things projects in Cornwall."



**Invest in Cornwall's Head of Inward Investment Nicola Lloyd and Peter Holland with CWE UK CEO Tim Sawyer and Carnegie's European directors Kieran O'Brien and John Leggate at the Alkimos Utility Scale Battery System delivered by Energy Made Clean for Synergy and LendLease in Western Australia.**



**Invest in Cornwall's Nicola Lloyd (second from left) and Peter Holland (left) with CWE UK's Tim Sawyer (right) at Energy Made Clean's headquarters in Belmont in front of one of two battery pods destined for the CSIRO's Square Kilometre Array project in the Murchison region of Western Australia.**

### **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.

### **CWE UK**

Carnegie established CETO Wave Energy UK (CWE UK) as a wholly owned subsidiary in 2013. CWE UK has its offices at the Hayle Marine Renewable Business Park in Cornwall, UK.

### **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 directly desalinated water.
- Environmentally friendly, has minimal visual impact and attracts marine life.
- Fully-submerged in deep water, away from breaking waves and beachgoers

### **Wave Hub**

Wave Hub is a grid connected wave energy test site in Cornwall, UK, developed to accelerate and support pre-commercial testing of wave energy device arrays. It provides a fully grid-connected and consented wave energy site, split into 4 berths, located approximately 10 nautical miles (16km) off the north coast of Cornwall. In 2014, Carnegie was awarded a wave energy berth at the purpose built Wave Hub facility in Hayle, Cornwall. The berth allows Carnegie to construct a 10-15MW CETO array, connected to the subsea electrical cables already installed and the existing grid connection.

### **European Regional Development Fund**

The Invest in Cornwall project has received £1,698,286 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

### **For more information:**

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