



Media Release

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Next generation of landmark Australian wave technology

ARENA today announced \$11 million funding to support the next vital step in Carnegie Wave Energy's ground-breaking CETO technology.

ARENA CEO Ivor Frischknecht said the funding would help Carnegie progress towards commercialisation of its CETO technology, which is set to significantly advance wave energy in Australia and internationally.

"The \$46 million CETO 6 project represents the next generation of Carnegie's landmark wave technology and is expected to deliver energy at approximately half the cost of CETO 5," Mr Frischknecht said.

"CETO 6 also allows for offshore power generation, which could enable additional applications for the technology operating further from shore, in deep water."

Mr Frischknecht said the CETO units are large, fully submerged buoys, tethered to the ocean floor and designed to harness energy from the ocean's waves.

"The larger size of the CETO 6 units is a key driver of lower energy costs compared to the CETO 5 units," Mr Frischknecht said.

"A single CETO 6 unit will be capable of generating up to 1MW – approximately four times the capacity of the CETO 5 units.

"This increased generation capacity, combined with improved efficiency, delivers reduced power costs and brings the technology closer to commercialisation.

"CETO 6 builds on knowledge gained from previous generations of the technology and aims to be cost competitive with fossil fuels in certain markets when deployed in large-scale projects.

"As the technology approaches commercialisation, each generation requires a lower fraction of the overall project cost to be provided by government.

"ARENA is pleased to support this Australian-owned and globally deployed technology, which is yet to fully realise its job creation and export income potential."

The project will deploy three CETO 6 units off the coast of Garden Island, WA. The project will generate up to 3MW grid-connected power for the HMAS Stirling Navy base, as part of Carnegie's existing power supply agreement.

In addition to Australian Government funding received through ARENA's Emerging Renewables Program, Carnegie has a five-year, \$20 million loan facility from the Clean Energy Finance Corporation to support the \$46 million CETO 6 Project.

About ARENA

ARENA was established by the Australian Government as an independent agency on 1 July 2012 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.

About Carnegie Wave Energy

Carnegie Wave Energy Limited (ASX:CWE) is the ASX-listed inventor, owner and developer of the patented CETO wave energy technology that converts ocean swell into zero-emission renewable power and desalinated freshwater. Carnegie has raised approximately \$70 million over 10 years to fund the development of the CETO technology. Carnegie employs unique rapid prototyping utilising computational simulation, wave tank testing, scaled in-ocean testing at its private Wave Energy Research Facility and onshore/ offshore test site and commercial scale in-ocean testing at Garden Island, Western Australia.