

ASX Announcement

Tuesday, 7th July 2015

Ocean energy in Europe could supply 115 million homes by 2050

- European Commission adopts draft report highlighting future contribution of ocean energy to Europe's power supply
- Ocean Energy Roadmap forecasts 100,000MW of ocean energy by 2050 in Europe
- Highlights important role of ocean energy for island nations

Wave energy developer Carnegie Wave Energy Limited (ASX: CWE) welcomes the adoption of a draft report by the European Commission for the Environment, Climate Change and Energy of the Committee of the Regions (CoR) confirming the important contribution the ocean energy sector will make to the future energy needs of the European Union.

By providing a reliable and predictable renewable energy source, ocean energy has the potential to contribute to energy security goals and help reduce intermittency of energy supply, as well as creating jobs and intellectual capital, and economic growth. The sector is also expected to provide specific skills enhancement in engineering, testing, manufacturing, transportation, installation, operation and maintenance of ocean energy facilities and port facilities.

The report references the European Ocean Energy Roadmap (EOER) 2010-2050 which estimates that by 2050, ocean energy could meet up to 15% or approximately 100GW (100,000 megawatts) of European Union (EU) power demand in 2050, powering some 115 million homes.

The roadmap also recognises the potential of ocean energy to supply the EU's many islands, stating that "harnessing this energy could contribute to the energy autonomy of islands and of peripheral maritime regions".

"With 100GW of installed capacity by 2050, the ocean energy industry can make a major contribution to Europe's energy security and decarbonisation goals. This report is particularly timely and identifies the key actions for Europe to benefit from the growth of ocean energy around the world", said Rémi Gruet, CEO Ocean Energy Europe.

Carnegie's European Business Development Director and Ocean Energy Europe Board Member, Kieran O'Brien, said, "Carnegie welcomes this report from the Committee of the Regions, and recognises the strong leadership Europe's regions have played in driving the sector forward. We look forward to that support continuing."

The report also supports the European Commission's Ocean Energy Forum initiative, assigned to draft an industry roadmap by September this year. The final roadmap will be presented to European Ministers during a summit on ocean energy taking place in Dublin, on 20 October 2015.

View the full report [here](#).

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 has subsidiaries established in the UK, Chile and Ireland focussed on commercial exploitation opportunities in key target markets.

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. The technology is capable of generating power onshore or offshore depending upon the specific characteristics of a project site.

CETO technology characteristics include:

- Converts ocean wave energy into zero-emission electricity and desalinated water.
- Environmentally friendly, minimal visual impact.
- Fully-submerged in deep water, away from breaking waves and beachgoers, and unaffected by storms.

Perth Wave Energy Project ('PWE') Fact File

- PWE is the first commercial-scale CETO grid and desalinated water connected wave energy project and currently the only operating grid connected wave project in the world.
- The Perth Wave Energy Project is supported by \$13.1m in Australian Government funding through the Australian Renewable Energy Agency's Emerging Renewables Program.
- 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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