

Wave Energy to Create 14,380 Australian Jobs: WWF Report

- **Wave energy to create 14,380 new Australian jobs by 2050**
- **1,500MW wave energy to create 3,200 jobs and power 1.2 million homes by 2020**
- **12,000MW wave energy to create 14,380 jobs and power 9.6 million homes by 2050**

Wave energy and clean technology developer Carnegie Corporation Ltd (ASX: CNM) is pleased to announce that a report released today by World Wildlife Fund Australia (WWF) estimates that wave energy will create about 3,210 Australian jobs by 2020, increasing to 14,380 jobs by 2050.

According to the report, *Power to Change: Australia's Wave Energy Future*, launched by the WWF at Carnegie's Wave Energy Facility in Fremantle, Western Australia, building 1,500 megawatts (MW) of wave energy power stations by 2020 would generate enough clean, emissions-free electricity to power 1.2 million households, or 4% of Australia's forecast electricity needs. Building a total of 12,000MW by 2050 will create about 14,380 jobs.

Building out 1500MW of wave energy capacity by 2020 would represent 6.8% of Australia's expanded 20% renewable energy target.

The report found that wave energy will create jobs throughout Australia, with wave energy power stations able to be built in most coastal areas. Each 50 MW of CETO wave power capacity represents \$75 million invested in local manufacturing and assembly of CETO units, \$140 million in local supply of plant equipment and services and creation of around 110 direct jobs during manufacturing and construction through to commissioning.

The report also reiterated that Australia's near-shore wave energy can provide approximately four times Australia's current national power needs. Harnessing just 10% of this could supply around 35% of Australia's current power demand.

Carnegie Managing Director Dr Mike Ottaviano said: "Given 80% of Australians live within 100km of the world's largest and most reliable wave resource, there is little doubt that wave energy will play a significant role generating both employment and clean electricity in Australia."

Greg Bourne, WWF-Australia CEO said: "This is the nuts and bolts of Australia's clean energy future. What we are seeing here is the birth of a new industry that will provide tens of thousands of jobs and a technology and expertise that we can export around the world, as well as renewable energy to power Australia."

Power to Change: Australia's Wave Energy Future is available at: www.carnegiecorp.com.au

About CETO

The CETO system distinguishes itself from other wave energy devices by operating out of sight and being anchored to the ocean floor. An array of submerged buoys is tethered to seabed pump units. The buoys move in harmony with the motion of the passing waves, driving the pumps which in turn pressurise water that is delivered ashore via a pipeline.

The high-pressure water is used to drive hydroelectric turbines, generating zero-emission electricity. The high-pressure water can also be used to supply a reverse osmosis desalination plant, replacing greenhouse gas emitting pumps usually required for such plants.

CETO Technology characteristics include:

- CETO converts wave energy into zero-emission electricity
- CETO is environmentally friendly, has no visual impact and attracts marine life
- CETO is fully submerged in deep water away from popular surf breaks and safe from storms.

About Carnegie

Carnegie Corporation Ltd is an Australian, ASX-listed (CNM) wave energy and clean technology developer. Upon completion of its recently announced transaction outlined in the Heads of Agreement with Renewable Energy Holdings, the CETO Technology intellectual property and global development rights will be 100% owned by Carnegie. Pursuant to the Transaction, Carnegie will also operate a Joint Venture License Agreement with EDF EN to own and operate CETO Wave Power Projects in the Northern Hemisphere and Reunion Island.

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