

## **ASX Announcement**

**6<sup>th</sup> August 2009**

### **Appointment to the Clean Energy Council Board of Directors**

Wave Energy Developer Carnegie Corporation (ASX:CNM) is pleased to advise that its Managing Director and CEO, Dr Michael Ottaviano, has been appointed to the board of the Clean Energy Council along with two additional new board members: Steve McDonald, CEO of Transfield Services Infrastructure Fund and Dr Paul Simshauser, Chief Economist and Group Head of Corporate Affairs at AGL.

The Clean Energy Council, the peak body for the clean energy sector, is working with all Australian governments to ensure a secure and diversified energy sector; reducing energy waste including the take up of solar water heating and insulation; and more clean energy sources in our stationary energy mix from solar, wind, geothermal, hydro, wave, bioenergy and gas.

Clean Energy Council Chief Executive Matthew Warren said the recent appointments demonstrate the diversity and depth of knowledge of Australia's evolving clean energy industry.

"The successful deployment of the Federal Government's renewable energy target - 20 per cent by 2020 - will unleash the ingenuity of Australia's clean energy industry and the CEC is proud to be at the forefront of this wave," Mr Warren said.

Dr Ottaviano has been the CEO of Carnegie Corporation since 2006 and oversees all commercial and technical aspects of Carnegie's operations, engineering and design, intellectual property and finance and administration.

As CEO, Dr Ottaviano has raised over AU\$25 million in equity, overseen an increase in market capitalisation from A\$8 million to over AU\$100 million and secured Government funding support for Carnegie's wave technology of AU\$20 million from Western Australian, Canadian and French governments. He is also a member of the Australian Government's Energy White Paper advisory committee.

#### **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 seawater that is delivered ashore via a pipeline.

The high-pressure seawater is used to drive hydro turbines, generating zero-emission electricity. The high-pressure seawater 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 the 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.

For further information:

Dr Michael Ottaviano  
Managing Director  
Carnegie Corporation Ltd  
(08) 9486 4466

**Media enquiries:**  
Sarah Allchurch  
(08) 9381 6625  
0412 346 412