

**ASX Release/Media Release**

4 September 2009

**Results of General Meeting of Shareholders**

- Shareholders approve acquisition of 100% of CETO technology
- FIRB approval received
- Transaction due to complete in coming weeks
- Shareholders approve name change to Carnegie Wave Energy Limited

Wave energy developer Carnegie Corporation Limited (ASX: CNM) is pleased to announce the passing of all resolutions at today's Shareholders meeting.

Importantly, Shareholders have approved several resolutions which were key conditions to the acquisition Intellectual Property and Northern Hemisphere development rights for the CETO Wave Energy Technology, including issue of securities to Renewable Energy Holdings PLC and the appointment of nominee directors Mike Proffitt and Jeff Harding.

The Company will now work towards finalization of the remaining outstanding conditions to the Transaction, schedule to complete in the coming weeks.

Carnegie is also pleased to advise that REH has been formally notified that the transaction has received Foreign Investment Review Board approval, another condition required for the successful completion of the Transaction.

<b>PROXY VOTE ANALYSIS</b>				
<b>RESOLUTION 1</b>	<i>Issue of Shares to Renewable Energy Holdings Plc</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
62,606,700	192,000	3,083,538	91,695,693	265,630
<b>RESOLUTION 2</b>	<i>Appointment of Michael Proffitt as a Director</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
62,573,022	384,766	3,095,538	91,695,693	94,542
<b>RESOLUTION 3</b>	<i>Appointment of Jeffrey Harding as a Director</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
60,103,531	2,843,497	3,095,538	91,695,693	105,302
<b>RESOLUTION 4</b>	<i>Ratification of Placement of Shares to Renewable Energy Holdings Plc</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
61,390,041	1,462,206	3,095,538	91,695,693	200,083

<b>RESOLUTION 5</b>	<i>Ratification of Grant of Options to Investec Bank (Australia) Limited</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
61,021,339	1,783,766	3,095,538	91,695,693	247,225
<b>RESOLUTION 6</b>	<i>Ratification of Share Placement</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
61,235,839	1,553,466	3,095,538	91,695,693	263,025
<b>RESOLUTION 7</b>	<i>Ratification of Issue of Shares to Contractors and Consultants</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
60,483,650	2,033,276	3,136,538	91,695,693	494,404
<b>RESOLUTION 8</b>	<i>Change of Name</i>			
	<i>- Passed on a show of hands</i>			
<b>For</b>	<b>Against</b>	<b>Discretionary</b>	<b>Chairman</b>	<b>Abstain</b>
60,766,327	1,968,512	3,166,939	91,695,693	246,090



**GRANT J. MOONEY**  
Director & Company Secretary

### **About CETO**

The CETO system distinguishes itself from other wave energy devices by being fully submerged and generating power onshore. An array of submerged 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 onshore to generate 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 developer. Upon completion of its 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. Having received Shareholder approval on 4 September 2009, Carnegie will change its name to Carnegie Wave Energy Limited (ASX: CWE).

#### **For more information:**

Dr Michael Ottaviano  
Managing Director  
Carnegie Corporation Ltd  
(08) 9486 4466  
[enquiries@carnegiacorp.com.au](mailto:enquiries@carnegiacorp.com.au)

#### **Media:**

Sarah Allchurch  
Allchurch Communications  
(08) 9381 6625  
0412 346 412  
[sarah@allchurchcommunications.com](mailto:sarah@allchurchcommunications.com)

**Website:** [www.carnegiacorp.com.au](http://www.carnegiacorp.com.au)