

## ASX/Media Announcement

9 October 2009

### Chairman Resignation & New Appointment

Wave Energy developer Carnegie Wave Energy Limited (ASX: CWE) is pleased to announce that the Board of Carnegie has appointed Mr Grant Mooney as the Company's non-executive Chairman effective immediately and the retirement of Mr Alan Burns as a director and Chairman of Carnegie.

Mr Burns was the founder of Carnegie and the inventor of CETO. Mr Mooney is currently a non-executive director of Carnegie.

Mr Mooney said today:

"After floating Carnegie and overseeing the Company's development including the invention of CETO, Alan has chosen to step down at a time when the Company has matured and is undergoing further transformation largely attributable to his vision and foresight. On behalf of the Board and staff of Carnegie, I wish him well and thank him for his tremendous contribution. I am delighted to have been offered to opportunity to take over the role as Chairman of the Board and look forward to overseeing Carnegie's continued growth over the coming years."

Mr Burns said:

"I am delighted in the progress of the CETO wave energy project and the partners it has attracted internationally. Carnegie is on a sound financial footing and has a high quality board, management and technical staff and it is time for me to step down and hand over the chairmanship to Grant Mooney. This resignation ends my Australian public company career and I thank the shareholders for their support over the years."

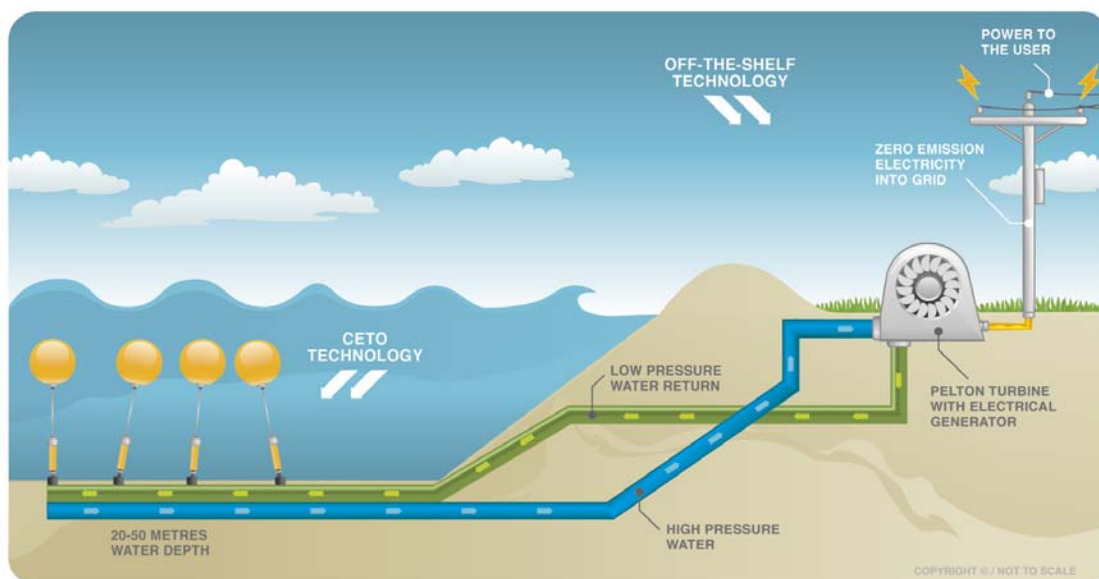
#### **About CETO**

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.

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 electrically driven pumps usually required for such plants.

CETO Technology characteristics include:

- CETO converts wave energy into zero-emission electricity and desalinated water
- 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 Wave Energy Limited is an Australian, ASX-listed (CWE) wave energy and clean technology developer. Carnegie is the owner and developer of the CETO Wave Energy Technology intellectual property.

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