

Share Purchase Plan Cleansing Notice

Notice under ASIC Class Order [CO 09/425]

As announced on 4 December 2009, Carnegie Wave Energy Limited ("**Company**") is proposing to conduct a Share Purchase Plan offer.

Pursuant to ASIC Class Order [CO 09/425], the Company hereby states:

1. The Company will offer fully paid ordinary shares in the capital of the Company ("**New Shares**") for issue without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Act**").
2. The Company is giving this notice under ASIC Class Order [CO 09/425].
3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
4. As at the date of this notice there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares.