

ASX Announcement

Tuesday, 25th February 2014

Carnegie Wave teams up with Atlantis Tidal

- Agreement to collaborate on technology and project opportunities
- Focus on driving down cost of energy from marine renewables
- Initial study commenced on electrical architecture for a CETO project

Wave energy technology developer, Carnegie Wave Energy Limited (ASX: CWE), and UK based tidal developer, Atlantis Resources Corporation Limited (ARL: LSE), are pleased to announce the signing of a Collaboration Agreement today in London.

The agreement outlines a range of areas that the companies will collaborate on including technology and project development with the aim of lowering the cost of generation of both wave and tidal generation. Work has already begun on the first collaboration activity package.

Carnegie's Managing Director, Dr Michael Ottaviano, said "Collaboration between developers in the marine energy space is both essential for progress to be continued to be made and inevitable as marine energy technologies and markets mature. We are delighted to be working alongside Atlantis who a leader in the tidal energy sector".

Atlantis' Chief Executive Officer, Mr Tim Cornelius, said "There are numerous synergies, both technical and commercial, that exist between wave and tidal power development and we look forward to working with Carnegie whose CETO technology is a truly unique approach in the wave energy space."

Both wave power and tidal are highly predictable forms of clean, renewable energy available in the world's oceans. They are complementary technologies as wave power harnesses the energy in the ocean's swell whilst tidal power captures the energy available in areas of high tidal movement.

The Collaboration Agreement anticipates a number of opportunities for collaboration. Both wave and tidal power involve in the design, development and manufacture of industrial scale equipment and its deployment and operation into harsh ocean environments. Developing projects for either wave or tidal requires similar competencies in site assessment, acquisition, planning and approvals. Commercially, both wave and tidal projects will also usually require similar efforts to secure finance and offtake arrangements. An initial study is underway focused on the electrical architecture of commercial CETO project.

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Atlantis 1MW turbine



Carnegie CETO 3 unit

About Carnegie

Carnegie is the owner and developer of the proprietary CETO Wave Energy Technology which is the only fully submerged wave energy technology capable of producing both clean power and water. Carnegie is currently developing the world's first wave energy array project off the coast of Western Australia using its 240kW CETO 5 generation. The Perth Project is on track for commissioning in quarter 2 this year and will supply power to the Australia Defence Force at Australia's largest naval base, HMAS Stirling. Carnegie is also currently working on the design of its next generation CETO 6 unit which will be at least twice the capacity of CETO 5. Carnegie has recently established CWE UK to advance its project and technology development activities in the United Kingdom. The first licensee of Carnegie's CETO technology is French power giant EDF. Carnegie is listed on the Australian Stock Exchange (ASX: CWE).

About Atlantis

Atlantis is a leading tidal energy company and the developer of both tidal generation technologies and tidal power projects. It is currently developing the 1.5MW, AR1500 turbine in relationship with Lockheed Martin and has a project pipeline of several hundred megawatts in the UK and internationally. It recently listed on the London Stock Exchange's Alternative Investment Market raising £20m. Atlantis has a strategic agreement with Dongfang Electrical Machinery Co. in China for volume turbine manufacture. Atlantis is currently developing the first 6MW stage of the 253MW MeyGen tidal array project in Scotland. The subsea drilling and installation of all pile type foundations has been successfully completed with the third and final pile completed over the weekend. The installation vessel will be demobilising from the site this week clearing the way for offshore pipeline lay to commence.

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