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Investments That Solve Environmental Problems

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Wave Energy Progress in Victoria

Carnegie Wave Energy (ASX: CWE) has been granted an investigation licence to explore the potential for wave energy at three sites in Victoria, and has announced its first international project.

The Victorian agreement includes an option to lease the three sites - off Portland, Warrnambool and Phillip Island - with a view to developing a commercial demonstration facility. Carnegie had previously been awarded consents at the three locations to undertake marine surveys and trials, and will now progress site investigations.

Carnegie Wave Energy's managing director, Dr Michael Ottaviano, said "We now have a clear pathway to lease an area of seabed for a commercial project. These sites add to our Australian commercial site pipeline in WA and SA."

According to a report by RPS MetOcean commissioned by Carnegie, Victoria has an estimated nearshore wave energy resource of 18,000 MW – almost double the state's total installed power generation capacity. Taking into account the proximity of current power transmission infrastructure, about 20 per cent of Victoria's current power needs could be met by harnessing wave energy.

Reunion Island is to be the site of Carnegie's first international wave energy project, which will be developed with its Northern Hemisphere joint venture partner EDF EN and French marine defence contractor DCNS. Carnegie will own and finance 49 per cent of the project, and EDF EN 51 per cent.

The facility will be built in three stages with an ultimate capacity of 15 MW.

Stage 1 will initially be a single autonomous unit over the next 12 months, followed by a 2 MW plant and a then a nominal 15 MW plant.

The project will receive a feed-in tariff and Stage 1 will receive around 75 per cent of its funding in French Government grants. DCNS' role is engineering, procurement, construction and management of the project.

Carnegie will receive a licensing fee for commercial stages beyond Stage 1.

Dr Ottaviano said "This is a significant step forward towards the development of commercial CETO projects and a tangible expansion of Carnegie's business internationally in a European regime where very attractive incentives for wave energy exist."

Carnegie's current and prospective sites

BioProspect Extends Share Offer

Environmentally friendly termite control developer BioProspect (ASX: BPO) has extended its share purchase plan by two weeks to 11 June. The company said this was due to the current share market conditions.

The issue price is 1.8 cents per share. The share purchase plan will issue a maximum of 150,000,000 shares to raise $2.7 million. Shareholders will also be eligible to receive loyalty options at 0.1 cents for every two shares they hold and exercisable at 5 cents on or before 31 December 2013. The options will be listed.

Funds raised will primarily go towards the development and commercialisation projects for the company's AGRIPRO products. These include GI-Guard Oral Paste which is 95 per cent Conifer Green Needle Complex (CGNC) for gastro intestinal care in horses including treatment for equine gastric ulcer syndrome, and AGRIPRO Topical Gel (7.5 per cent CGNC) for wound treatment in horses.

The latest CSIRO tests of the Termilone timber treatment against termites have been successful. BioProspect's chief operating officer, Peter May, said the Darwin study tested the ability of the natural termite solution to protect timber against attack from the destructive subterranean termite species of Coptotermes acinaciformis and Mastotermes darwiniensis. Coptotermes acinaciformis is found in urban areas throughout mainland Australia.

The more aggressive M. darwiniensis only occurs north of the tropics.

The study found that control specimens of pinus radiata sapwood treated only with water and Termilone solvent (without the active Eremophilone oil) were destroyed by both termite species.