



A wave of support for purple power

Carnegie Wave Energy (CWE) 6.4c

TODAY'S mandatory footy fever content comes courtesy of Mike Ottaviano, chief executive of the Fremantle-based Carnegie Wave Energy, who just happened to be doing the rounds in Melbourne this week.

Ottaviano swears purple and green the timing of his visit, which naturally will extend into tomorrow, was coincidental.*

In another stroke of serendipity, AFL chairman Mike Fitzpatrick graces the Carnegie board, so Ottaviano was never going to be short of a coveted ticket to the temple of football. Between analysing relative midfield strength and who gets the job on Buddy, Ottaviano told Criterion a jack-up rig is being towed from the North West Shelf to Perth's naval base, to put in place Carnegie's wave-power installation at Perth's Garden Island naval base.

The 720-kilowatt plant will be the first manifestation of Carnegie's CETO wave technology, which employs bulbous sub-sea structures anchored to the sea floor.

With the funding, an offtake deal and pesky state approvals in place, Carnegie is winning over hitherto wary investors.

While the construction aspect is not new — it's akin to installing an oil rig — CETO technology is novel.

Carnegie so far has sunk \$70 million into the technology, \$50m sourced from its 7000-odd holders (whose patience and passion exceeds that of even the Dockers' member base).

French utility EDF has chipped in \$10m and is funding a joint pilot plant at Reunion Island, where power is generated from expensive diesel.

Carnegie has drawn down only \$4m of \$22m of federal and WA government grants. The federal money is sourced from the Australian Renewable Energy Agency, which the Coalition has no plans to gut (unlike the Clean Energy Finance Corporation).

Criterion tips Carnegie as a **spec buy**, having rated the stock as such at 3.4c in March.

Ottaviano tips Freo by eight points — and banishment of the cruel jibe about the only ship not to visit Fremantle being the Premier-ship.

*Should Mike be queried by suspicious holders, Criterion can vouch that his trip was scheduled four weeks ago — before Freo turned finals giant slayer.