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## Carbon Tax Stimulates Investor Interest, Geothermal Poised to Benefit from New Gov. Initiatives

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**Torrens Energy welcomes the Gillard Government's new carbon policy, which was central to renewed investor support for the Australian renewable energy sector this week and the driver behind the Company's ~80% share price increase in the last few days.**

The *Clean Energy Future* package released on Sunday will form the new platform for pricing carbon emissions (\$23/ton carbon tax) and broader tax/renewable policy incentives. The new carbon tax will apply from 1 July 2012 and be confined to the country's top 500 emitters.

It will be increased by 2.5 per cent per annum for three years until it is replaced by an Emissions Trading Scheme (ETS) in 2015, designed to take Australia through to the 2020 target of 5% reductions from 2000 levels.

**As well as stimulating investment in the clean energy sector, support for renewable energy development is expected to come through a succession of new Government funding initiatives, brought together under the new Clean Energy Finance Corporation (CEFC).**

The CEFC has been set up to administer ~\$10b for low emission technology development. The new Australian Renewable Energy Agency (ARENA) has been allocated \$3.2b of existing grant funding, and the government will establish a \$200m Clean Technology Innovation Program which is also expected to provide real benefits for much needed early stage development assistance.

Managing Director John Canaris said: "Whilst market conditions have meant that proof-of-concept drilling has had to be deferred, Torrens we see this move to a carbon policy as the first step toward the geothermal sector's recovery".

"Geothermal energy remains a first choice as the only potential zero-emission base-load energy source identified in Australia, and Torrens Energy having established world class on-grid geothermal resources in SA, remains positioned to benefit in the future".

For more information please contact:

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