

Bombora Achieves Capital Raising Success

Bombora Wavepower
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Media Release

Bombora Wave Power, a GE Ecomagination 2013 recipient and previous finalists in WA's Innovator of the Year and semi-finalist of the Australian Clean Technologies Competition 2013, announces that it has successfully closed its SEED capital funding round. The Bombora system, an air circuit that converts ocean swell into useful electricity, is unique in the renewables market in that it has many alternative applications of the same core technology including shoreline protection, marina and harbour wake and wave attenuation, marine biodiversity and habitat enhancement as well as tourism.

"The Directors are delighted to have secured investment to fund the next development phase. It is a great achievement given the tough environment for capital raising and the political uncertainty surrounding renewables within Australia," said Glen Ryan. "The funding allows us to continue our computer modelling and undertake scaled tank testing as well as a commercial field trial in Perth's Swan River this year. We are fortunate derivatives of Bombora's system can be applied in lower development cost markets, providing early revenue opportunities."

Our Company and system development provides the opportunity to facilitate Australian research, commercialisation and manufacturing, increasing productivity through exploiting locally developed Intellectual Property, ultimately resulting in a major export opportunity."