

Finalist in GE Ecomagination Challenge

Bombora Wavepower
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Media Release

The Directors of Bombora Wave Power Pty Ltd, Mr. Glen Ryan and Mr Shawn Ryan, today announced that their novel Wave Energy Converter Device (WECD) was selected as a finalist in the Clean Energy Generation category in the GE Ecomagination ANZ Challenge 2013. The winners of each Innovation Award category will be announced in Sydney on the 19th of March, with the winners being presented their awards by Jeffrey Immelt, Chairman and CEO of GE.

The GE Australia & New Zealand Low Carbon Ecomagination Challenge is an open innovation challenge where businesses, entrepreneurs, innovators and students share their best ideas on how to reduce carbon emissions. The challenge attracted 191 entries from across Australia & New Zealand, in a showcase of the region's clean technology and carbon reduction innovations.

The five winning entrants will each receive \$100,000 in recognition of their innovative and entrepreneurial ideas. Selected Ecomagination Challenge entrants may also have the opportunity to develop their submissions, with up to \$10 million in capital available to invest in promising start-ups and ideas.

Mr Ryan said "It is a great honour to have our technology selected as one of the finalists given the strength of the ideas submitted to the challenge. It is extremely gratifying to know that the high calibre evaluation committee recognises the significant potential and purpose of our technology for reducing carbon emissions. We can foresee the substantial economic potential of the technology due to its large scale (1.5MW), near shore location, performance and survivability benefits. Each unit could potentially supply up to 500 homes with renewable electricity each year (or the equivalent of taking 825 cars off the road)."

"The timing of the finalist announcement couldn't come at a better time" said Mr Ryan. "We have been self funding the project thus far and have now decided to accelerate our development schedule to complete our next phase. This will require us to raise our first round of external capital. Being selected as a finalist will assist in increasing our exposure to both local and overseas interests." said Mr Ryan.

"We look forward to attending the award ceremony and would like to publicly thank GE and the participating Venture Capital funds for the resources that they have committed to the challenge and the opportunity for emerging technologies such as our to participate in such an innovative program." said Mr Ryan.

About Bombora Wave Power Pty Ltd

Established in 2011, Bombora Wave Power Pty Ltd is a 100% Australian privately held company based in Perth. Bombora is the outright owner and developer of the Intellectual Property and the Bombora Wave Energy Conversion Device Technology.

About the Bombora Wave Energy Conversion Device Technology

Bombora's WECD technology is a V-shaped geo-polymer concrete device, mounted on the sea bed, close to shore, in water depths of 4-15m. The device operates fully submerged and uses a simple, low impact, innovative and resilient design to effectively harvest and concentrate the wave's energy as shown in Figure 1.

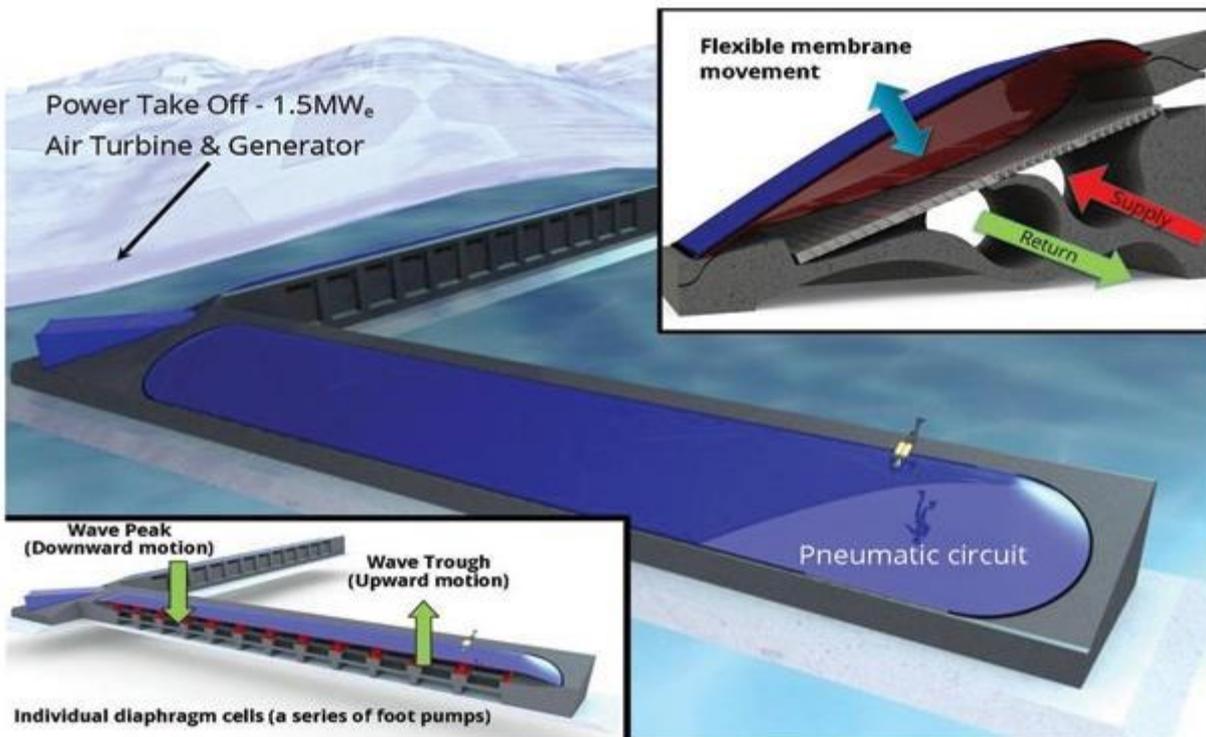


Figure 1 Outline of the Bombora WECD

Each arm of the device contains a number of cells covered with a flexible membrane, separating the seawater from the air contained within the device and separating each cell from the others. As the waves pass over the device they push down on the membrane and sequentially compress the air within each cell. The air is allowed to flow from a cell through a valve to a central air loop or manifold, which takes the pressurised air from all of the cells to a central apex module. It then flows through an air turbine and so powers an electric generator. The air is then returned back to the cells by another low pressure manifold and valves on each cell.

The Bombora technology's benefits include the generation of zero emission electricity, improved coupling with the wave resource, survivability in storms and resilience to rogue waves while encouraging marine ecosystems.

Bombora's motivation is for its WECD technology to be the convergent marine energy converter with its long term goal to be cost competitive with onshore wind (currently the cheapest form of renewable electricity).

About Wave Energy

Wave energy is an ever-present and significant source of renewable energy that has an immense and as yet untapped potential. The highest yielding global wave resources are concentrated on the west facing coasts of most mid latitude countries. The International Energy Agency (IEA – OES-IA) estimates that the equivalent of 10% of the world's annual energy consumption is potentially available in wave power. Wave energy is predictable in its yield, up to 3 days in advance, is a persistent resource and will provide diversity of supply to other renewable energy sources.

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