

Bombora secures ARENA Funding for 'Cost of Energy' Study

Bombora Wavepower
13th January 2016



Media Release

Bombora Wave Power is delighted to announce it has received \$181,000 funding support from the Australian Renewable Energy Agency (ARENA) to complete a detailed 'Levelised Cost of Energy' study for the Bombora Wave Energy Converter (WEC). The study aims to confirm that the Bombora WEC will make an important contribution in diversifying the electrical energy supply matrix.

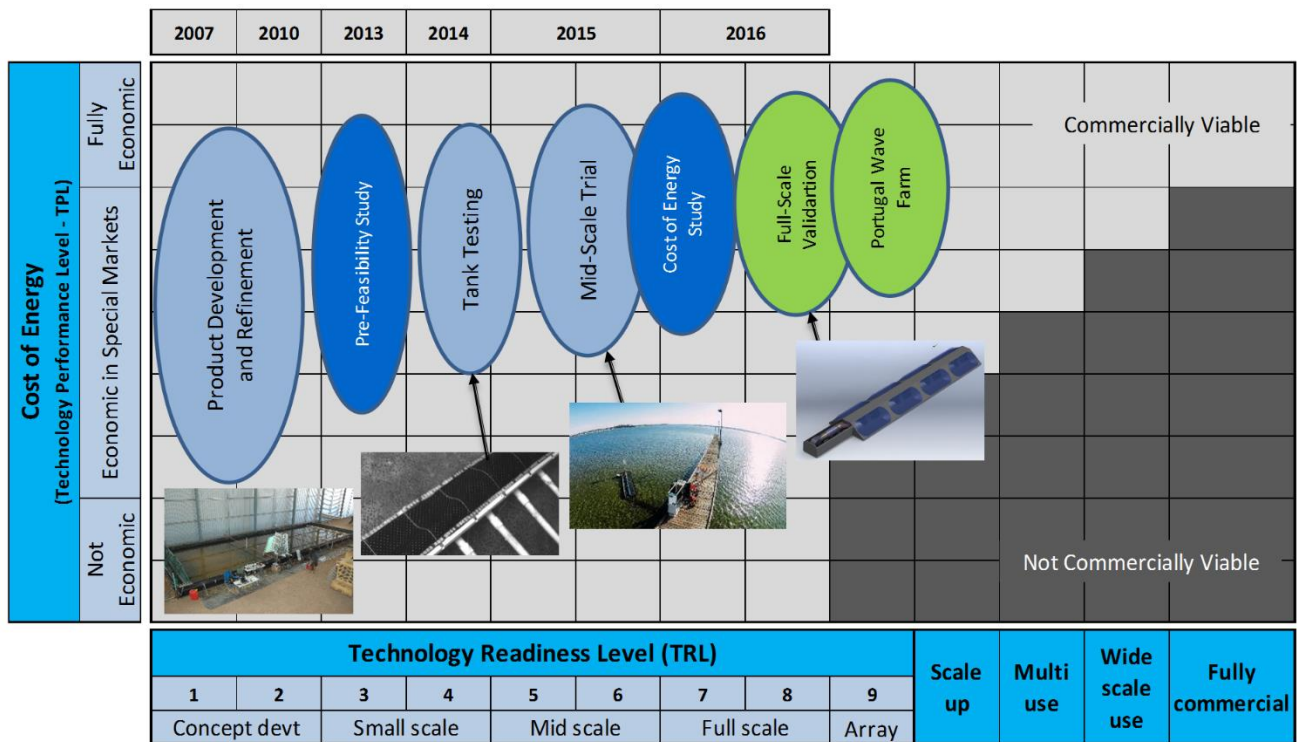
The project will focus on the current design for a commercial scale Bombora WEC, a 1.5MW device comprising two 60 metre arms resting on the sea floor at a depth of 10 metres. Electricity from the device would be transferred to shore via a subsea cable for supply into the electrical grid.

Sam Leighton, Chief Executive Officer, Bombora Wave Power commented, "The Cost of Energy study is a crucial component in our commercialisation roadmap, ahead of deploying a full-scale Bombora WEC. We are very pleased to have ARENA's support at this critical juncture as we confirm our competitiveness in the renewable energy sector."

ARENA CEO Ivor Frischknecht said "Harnessing energy from the ocean takes determination, ingenuity and time. Bombora has been developing its innovative wave energy device for five years. This study is an opportunity for Bombora to prove the case for its technology and continue the journey towards a commercial solution that could strengthen Australia's position as a leader in wave power."

The \$362,000 study will refine earlier investigations and includes design reviews and production costing involving key suppliers for all major components of the system. Previous techno-economic investigations indicated the Bombora WEC would be able to match the Levelised Cost of Energy of other renewable energy sources.

The cost of energy study is due for completion in March 2016.



Bombora's Commercialisation Roadmap

Levelised Cost of Energy – The total cost of generating power (\$/MWhr) taking into account upfront capital costs, ongoing operating and maintenance costs and consumable costs (fuel, etc). In some cases carbon pricing may also be applied (greenhouse gas emissions penalty).

About Bombora Wave Power

Bombora has developed a membrane style wave energy converter that rests on the sea floor. As ocean waves pass over the device the membrane deflects pumping air through a turbine to generate electricity. The device is unique among wave energy converters, simultaneously addressing the 'cost of energy' and 'ocean wave survivability' challenges. The technology is protected by international patents. Bombora is based in Perth, Western Australia.