

Market update for Bombora's mWave™

Bombora Wave Power Pty Ltd (**'Bombora'**) is pleased to provide an update on the commercial phase of its' mWave™ wave power technology.

Business Development

The recently completed Feasibility Study based on a 60 MegaWatt (MW) Bombora mWave™ wave farm in Portugal concluded electricity could be produced for a cost competitive with other renewable energy sources by the mid 2020's.

Following the release of these results, Bombora has seen strong interest in its' mWave™ product from the the European marine energy industry, who lead the global uptake in renewable energy technologies. Bombora is increasing its focus on advancing these commercial relationships, progressing the pathway to commercial mWave™ wave farms across Europe.

Full-scale Single Cell

Final design work and vendor selection is underway for the construction of Bombora's first full-sized cell of the mWave™. Bombora plan to build and test the single cell in Henderson, Western Australia, during the first half of 2017, ahead of deploying the first full size 1.5MW multi-cell mWave™ in Europe.

Construction of the first cell is being funded from the private capital raising announced in April 2016. Capital raising has been extended to cover the deployment and commissioning of the single cell.

Portugal Project

The environmental approval process for deployment of the first full size 1.5MW multi-cell mWave™ at Peniche, Portugal is progressing in conjunction with Lisbon based WavEC. Timing for deployment will be firmed up as the single cell project in Henderson progresses.

Commenting on the Company's progress, Bombora's Chief Executive Officer, Sam Leighton, said,

"The results of our comprehensive financial analysis of mWave™ wave farms suggest we can produce the most economically viable wave powered electricity in the world. This has drawn attention from a number of international energy industry suppliers, who we are now in discussions with."

He continued, *"We are delighted to reach the construction phase of a full size cell for the mWave™ and are engaging local and international suppliers to build this world class technology. The opportunities are immense and we appreciate the support and confidence the investment community has shown in our mWave™ product."*

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About Bombora's mWave™

Bombora Wave Power Pty Ltd has developed a membrane style wave energy converter called an 'mWave™'. Resting on the sea floor, similar to a fully submerged reef, it is invisible from the shoreline. As ocean waves pass over the mWave™, the membrane pumps air through a turbine to generate electricity. The mWave™ is unique among wave energy converters as it simultaneously addresses the 'cost of energy' and 'ocean wave survivability' challenges.

The mWave™ technology is protected by international patents. Bombora Wave Power Pty Ltd is based in Perth, Western Australia.



Resting on the seafloor at a depth of 10 metres, the rolling membrane of the mWave™, converts wave energy into pressurised air which passes through the turbine to produce electricity