

Media Release

13 December 2016

Independent Review of Cost of Energy Study for mWave™ Wave Farm

Bombora Wave Power Pty Ltd (**Bombora**) is pleased to announce the completion of an independent review of its 60 Megawatt (MW) mWave™ wave farm feasibility study and the associated cost of energy analysis ('the study').

The feasibility study found that the potential cost of electricity for Bombora's planned 60MW mWave™ wave farm is below Ocean Energy Europe's wave energy cost projections. Europe currently leads the world in the adoption of renewable energy and its cost projections are considered the most robust available.

The \$420,000 study was supported by \$210,000 from the Australian Renewable Energy Agency (ARENA). The study concluded the 'Levelised' Cost of Energy (LCOE) estimates for the first 60MW mWave™ wave farm range between €17c - €33c/kWhr. This compares to Ocean Energy Europe's cost projections of between €31c - €58c/kWhr for wave farms at the equivalent installed capacity.

The feasibility study demonstrates the value in progressing the mWave™ technology to commercial scale, providing further support for Bombora's previously announced European based mWave™ project.

The capital cost of the planned first wave farm was shown to be approximately A\$3 million per MW of installed capacity including electrical cabling and substation costs. The study demonstrated the 60MW mWave™ wave farm could deliver 80,000 MWhrs into the electrical grid each year.

The study was conducted with specialist engineering houses for design of the mWave™ wave farm and academic specialists to refine power output modelling techniques. Key elements of the supply chain were engaged to confirm costs. The independent review of the study was conducted by ARENA's technical reviewer, BMT-WBM, which included a high level technical evaluation, a review of the Levelised Cost of Energy (LCOE) analysis and a Technology Readiness Level (TRL) assesment.

Bombora's Chief Executive Officer, Sam Leighton, commented, "The study confirms the technical and commercial potential of our mWave™ technology. It clearly indicates that an mWave™ wave farm can be competitive with other commercially successful renewables, such as offshore wind."

ARENA Chief Executive Officer Ivor Frischknecht said, "ARENA is helping home-grown Australian companies like Bombora to commercialise innovative clean energy technology. It's an exciting time for wave energy as the industry starts to mature. Wave power could, in the future, expand our energy options and ultimately build on ARENA's efforts to deliver a reliable, renewable energy future."

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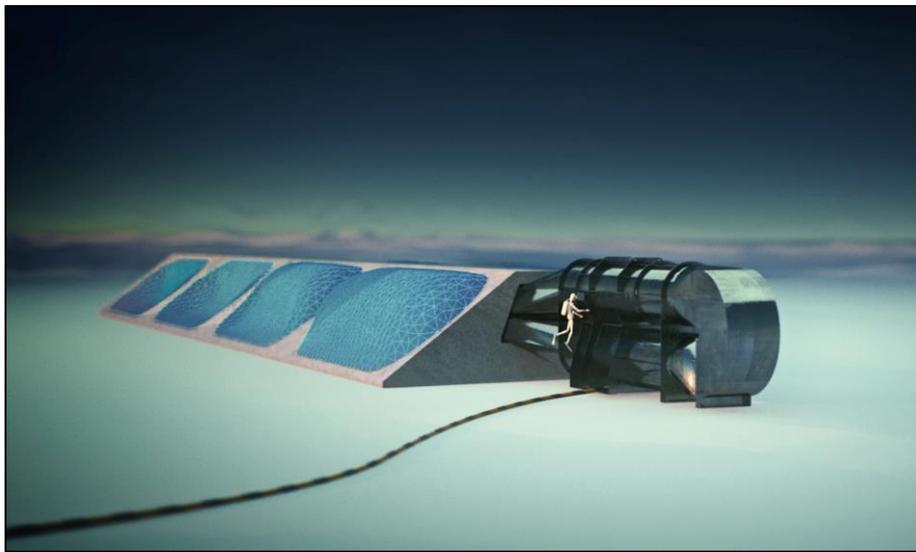
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About Bombora's mWave™

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