



29 February 2016

## Protean Wave Energy - Company Update

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- Acquisition of the Protean™ intellectual property and re-admission to ASX complete
  - Fabrication on target for staged deployment of demonstration wave farm off WA coast
  - California deployment planning at advanced stage
  - Successful capital raising enables the Company to drive commercialisation forward
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Protean Wave Energy Ltd (**Protean** or the **Company**) is pleased to confirm its readmission to trading on the ASX today following a successful capital raising and completion of the acquisition of Protean Energy Australia Pty Ltd, the holder of the Protean™ Wave Energy Converter (**WEC**) intellectual property. The Company is now well positioned to rapidly progress commercialisation of the Protean WEC technology.

### **Fabrication & Deployment of Demonstration Wave Farm**

The program of work to build and deploy a demonstration Protean™ WEC wave farm off the coast of Western Australia at Bunbury has progressed according to schedule and the first phase of a staged deployment plan is expected to commence during the coming weeks.

### **California Deployment Project - Cal Poly Pier**

The teaming agreement, with Californian Polytechnic University at San Luis Obispo (**Cal Poly**), for a staged ocean wave energy and energy storage micro-grid project deployment off the coast of California is progressing well. The project is expected to commence with the deployment of the first Protean™ WEC at the Cal Poly Pier in San Luis Bay, California.

The [Cal Poly Pier](#) has recently hosted Microsoft's successful subsea datacentre demonstration ([Project Natick](#)). The Project Natick team have stated that "having data centres in the water raises an entirely new possibility: using the hydrokinetic energy from waves or tides for computing power. This could make datacentres work independently of existing energy sources, located closer to coastal cities, powered by renewable ocean energy."

For further information, see [www.proteanwaveenergy.com](http://www.proteanwaveenergy.com) or contact:

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## ABOUT PROTEAN WAVE ENERGY LIMITED (ASX: POW)



Protean Wave Energy Limited is a wave technology company focused on the commercialisation of its proprietary Protean™ Wave Energy Converter (**WEC**) system. The Protean™ WEC is an innovative wave energy technology that is designed to convert all six degrees of wave motion into a usable form of energy.

The Protean™ WEC has been developed to use compact architecture to produce power from a small, low cost, scalable design targeted at keeping the projected cost of energy down and has been designed to be cost competitive to manufacture, deploy and maintain. The future plans for the Protean™ WEC include the deployment of a pre-commercial demonstration wave farm prior to moving the technology into early commercialisation.

For further information visit: [www.proteanwaveenergy.com](http://www.proteanwaveenergy.com)