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Bunbury Demonstration Wave Energy Farm Update

- Initial phase of Stage One of deployment at Bunbury, Western Australia is now complete
 - Performance of pilot Wave Energy Converter (WEC) is being assessed
 - Deployment of two additional WECs planned to follow final testing of instrumentation and evaluation of pilot WEC's performance
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Protean Wave Energy Ltd (ASX:POW) (**Protean** or the **Company**) today advises that it has completed the first phase of **Stage One** of deployment of the demonstration wave energy farm at the Port of Bunbury, Western Australia which consisted of deploying a pilot Wave Energy Converter (**WEC**) (refer announcement 4 May 2016).

The performance of the pilot WEC is currently being assessed, ahead of deployment of additional WECs.

Two additional WECs have been fabricated and are fitted with GPS tracking and remote sensor equipment to collect performance data. Performance and environmental data will be evaluated for a pre-feasibility assessment that is targeting the deployment of the Company's first commercial pilot wave farm.

The Company intends to sequentially deploy the two additional WECs following completion of final testing of their data collection equipment and evaluation of the performance of the pilot WEC .

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ABOUT PORT OF BUNBURY

Port of Bunbury is part of Western Australia's (WA) Southern Port Authority which incorporates the ports of Bunbury, Esperance & Albany, which are surrounded by some of the world's richest areas of wave energy. Bunbury is the second largest city in WA and is the centre for the South West region as an industrial, tourism and commercial base. Located 182 km (2 hours by car or train) south of Perth, the State capital, from where there are connections to international & domestic destinations.

The Port is a pivot point for worldwide distribution of products from the South West of Australia. Rail and road links enable the Port to capitalise on cargo throughput. It is strategically located to be a natural distribution point, which embraces mining, manufacturing, agricultural and pastoral areas. Major commodities handled at the Port include Alumina (main export), Mineral Sands, Woodchips, Caustic Soda & Silica Sand. Population in the greater Bunbury area is estimated at 67,090¹.

Electricity in the Greater Bunbury sub-region is supplied predominantly from coal-fired stations at Muja and Collie. There are currently three main terminal/substations that operate in the Greater Bunbury sub-region being Bunbury Harbour, Picton Terminal and Kemerton Terminal².

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.

¹ http://www.planning.wa.gov.au/dop_pub_pdf/Bunbury_report.pdf

² http://www.planning.wa.gov.au/dop_pub_pdf/Bunbury_report.pdf