

## **BIOPOWER SYSTEMS COMPLETES \$6 MILLION CAPITAL RAISING**

**Sydney, Australia, 30 April 2008: Australia's ocean energy company, BioPower Systems Pty Limited, has recently completed a A\$6 million funding round. The private equity investment round was cornerstoned by Lend Lease Ventures with additional investment from CVC REEF and CVC Sustainable Investments**

The new capital, together with a recently awarded A\$5 million Australian Government REDI grant, will fund the pilot programs for BioPower System's bioWAVE™ ocean wave power system and bioSTREAM™ tidal current power system at grid-connected sites in Tasmania, Australia.

BioPower Systems recently signed a Memorandum of Understanding with Hydro Tasmania outlining collaboration on the pilot projects.

"The pilot programs will enable BioPower Systems to test and demonstrate our wave and tidal-current power conversion systems in situ, and to refine the design of the systems for use in commercial projects," BioPower Systems' Chief Executive Officer, Dr Tim Finnigan, said. "We expect to begin commercial sales in 2010," he said.

The investment by Lend Lease Ventures is strategically aligned with Lend Lease Corporation's commitment to sustainable development, which aims to integrate zero carbon technologies into the property development supply chain. Lend Lease is a member of the Dow Jones Sustainability Index (World).

"We are very pleased to have Lend Lease Ventures working closely with BioPower Systems on developing commercial opportunities for our ocean power conversion systems in Australia, Europe and North America, " Dr Finnigan said.

BioPower Systems is currently developing the bioWAVE™ and bioSTREAM™ pilot projects and plans to deploy the systems in Tasmania during 2009. BioPower has begun investigating global commercial opportunities for ocean power projects, using bioWAVE™ and bioSTREAM™.

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**Lend Lease Corporation Limited** (ASX:LLC) is a global company, headquartered in Australia, with three core businesses - project management and construction, property investment management and property development.

**CVC REEF** and **CVC Sustainable Investments** are Australian investment funds that specialise in investing in renewable energy and clean technologies.