

## **BIOPOWER SYSTEMS OBTAINS \$1 MILLION INVESTMENT FROM CVC REEF**

**Sydney, Australia, 15 January 2008: Australia's ocean energy company, BioPower Systems Pty Limited, has received a cornerstone investment of \$1 million from the Australian Government's Renewable Energy Equity Fund, CVC REEF Limited.**

The funds are being used to develop designs for full-scale prototypes of the company's proprietary wave and tidal-current energy converters. BioPower System's ocean power conversion technologies are based on the concept of biomimicry, using biological species as inspiration in engineering design. The bioWAVE wave power system and bioSTREAM tidal power system both derive beneficial traits from certain sea plants and swimming species.

"By observing the way plants and fish interact with the ocean environment, we have been able to borrow some aspects and integrate these into our designs to improve efficiency and survivability," BioPower's Chief Executive Officer, Dr Tim Finnigan, said today.

The investment by CVC REEF is a follow-up to an earlier CVC REEF seed investment which provided funding to support model-scale prototype tank testing at the Australian Maritime College in Tasmania. Dr Finnigan said the earlier investment had allowed the company to verify the technologies, with very promising results.

"We are especially pleased to have CVC REEF more involved as they take an active role in the business, contributing more than just funds," Dr Finnigan said. "This is further endorsement of the potential of our technology," he said.

BioPower Systems is now in the process of securing further funds to develop a project that will involve ocean deployment of full-scale prototypes.

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