WAVE SWELL

Company **Information Memorandum**

Issued: November 2020

For Sophisticated Investors only

Private and Confidential

Wave Swell Energy Limited
(ACN: 615 293 724) (WSE)

Welcome to our information memorandum

This is an important document that should be read in its entirety. If you do not understand any part of it, please consult your professional advisers.

Contents

1. Introduction - Project Bluefire

Wave Swell Energy Ltd (WSE) is an innovative renewable energy technology development company, founded in October 2016.

WSE is currently developing a world first project utilising its unique unidirectional Oscillating Water Column (OWC) technology at King Island, Tasmania.

The WSE technology has several applications in addition to conventional energy generation. These applications include displacing diesel in remote island locations, producing hydrogen, producing desalinated water and acting as a form of protection against coastal erosion. The WSE technology is expected to contribute to Australia's and the world's efforts to combat climate change.

WSE has made significant progress since January 2020 which has de-risked the King Island project together with the company's operations.

Since January 2020, construction of the King Island unit has progressed from 60% to 95% complete. The Australian Renewable Energy Agency (ARENA) regards unit construction as 100% complete with the payment of Milestone 3, titled 'Construction - Final'.

Receiving the Milestone 3 payment recognises a significant reduction of project risk. Other aspects of the project that have been significantly de-risked include build and fabrication based factors related to health, safety, security, and the project's environmental impacts. As at the end of April, these risks have either been significantly reduced or eliminated. The unit is expected to be deployed at Grassy, King Island in 2020. This is a major event for WSE, its stakeholders and its shareholders.

WSE is about to embark on a new and exciting phase of technology enhancement called Project Bluefire. Project Bluefire will importantly enhance the technology and steer the company to success. Success is a result of vision and attention to detail. It is achieved through clever and meticulous technological innovation.

A key objective of Project Bluefire is to prove the cost effectiveness of the technology for larger capacity commercial projects of 1 MW or more. This cost effectiveness may initially be achieved by displacing diesel power generation in remote locations and/or integrating the units into new or existing breakwaters. However, the eventual aim is to be cost competitive with other forms of renewables at grid scale. Established evidence around technology learning rates will be used to estimate how much installed capacity is required to achieve this.

The intended outcomes of Project Bluefire include a validated software simulation tool that will model any resource and output the expected annual yield, an advanced OWC with significant efficiency improvements over the current UniWave200, the detailed design of the next generation cost effective UniWave structure, and the design of an optimised turbine.

Another important aim of Project Bluefire will be to design and incorporate an electrical system that is more efficient and cost effective at scale. This will include advancements to the energy storage module that is included in the King Island project at Grassy.

These innovations will help to increase the energy output of WSE devices, lower the cost of energy generation, and broaden the market applicability of the WSE technology by making it suitable for use in a wider range of locations.

Click here for more information on Project Bluefire.

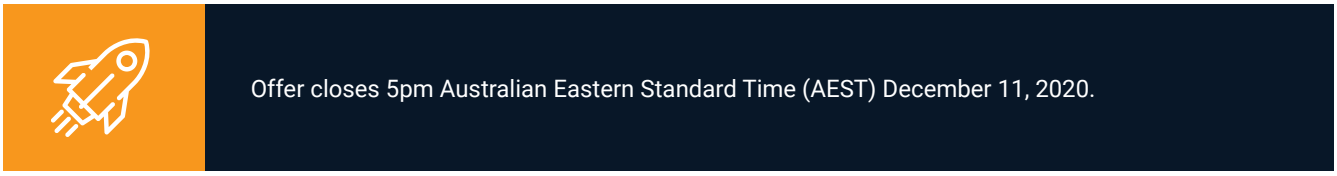
Investment details 2.

Excluded offer

WSE has secured a commitment from KCS KAL Middle East & Africa LLC (KCS KAL) to invest US$5,500,000 at a share price of A$10.24. This is an opportunity to invest at a share price of A$7.68 - a 25% discount to that of KCS KAL. A minimum individual subscription of 2,000 shares (A$15,360) will apply. The offer closes at 5.00pm on Friday December 11, 2020.

Important information

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. An investment in the shares offered by this Information Memorandum (IM) should be considered speculative. Only those persons to whom WSE (or its authorised agent) has given a copy of this IM may accept an offer made in the IM.



3. Overview of the offer

Transaction	Private placement of new shares.	
Issuer	Wave Swell Energy Limited (WSE)	
Capital raising	WSE is offering investors the opportunity to acquire ordinary shares of WSE at an issue price of A$7.68 per share.	
Use of funds	Capital raised will fund Project Bluefire, WSE's comprehensive technology enhancement program, that is expected to increase the energy output of WSE devices, lower the cost of energy generation, and broaden the market applicability of the WSE technology by making it suitable for use in a wider range of locations.	
Rights attaching to the shares	See section titled Information about the offer for details.	
Closing date for acceptance	The intended closing time and date for acceptance of applications for the issue of new shares is 5.00pm (AEDT) December 11, 2020.	
Capital structure	Ordinary shares pre-KCS KAL investment	7,209,377
	Ordinary shares post-KCS KAL investment (Using 0.7300 AUD/USD to convert US$5.5m)	7,945,143
Minimum investment	2000 ordinary shares.	
Oversubscription	The Board of WSE, at its discretion, reserves the right to accept over-subscriptions. WSE expects to raise capital in the range of AUD$500,000 to AUD $1,000,000.	
Participation	Sophisticated investors per section 708 (8)(c) of the Corporations Act (that is, have net assets of more than $2.5m or annual income in excess of $250,000 in each of the previous two years). OR: Professional Investors per section 708 (11) of the Corporations Act (that is, a financial services licensee or have or control gross assets of at least $10m for the purposes of investment in securities).	

Important notice/Disclaimer 4.

Important notice/Disclaimer

This Information Memorandum (IM) is issued by Wave Swell Energy Ltd (ACN 615 293 724) (WSE).

This IM is confidential. Do not distribute it, in whole or in part, to any other person except your financial, taxation, legal or other professional advisor without the prior consent of WSE. An offer in this IM to acquire securities in WSE is not an offer to the public and is only made to those persons to whom WSE or its authorised agents have given a copy of this IM.

This IM contains important information and requires your careful attention. It should be read in its entirety. If you are in doubt as to its contents or the course you should take, consult your stockbroker, accountant, solicitor or other professional adviser immediately.

This IM is not a prospectus, offer information statement, product disclosure statement or other disclosure document prepared in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001 and has not and will not be lodged with ASIC. Securities are only offered to potential investors through this IM who are Sophisticated Investors or Professional Investors as defined in section 708 of the Corporations Act 2001.

This IM has been prepared solely as a summary of the activities and plans of the business of WSE and may only be used for that purpose. The IM does not purport to contain all the information that a potential investor may require.

The IM refers to certain intentions, expectations and plans of WSE. It is important that a recipient of this IM recognises that those intentions, expectations and plans may or may not be achieved. They are based on certain assumptions that may not be met or on views that may change over time. The performance and operations of WSE may be influenced by a number of factors, many of which are outside the control of WSE.

WSE, its directors, officers and authorised agents do not represent or guarantee that WSE will provide a return on investment or a return of capital to those people who invest in reliance on this IM. Any forecast or statement about returns in this IM is not a representation that WSE will achieve the forecast or returns.

This IM replaces all previous statements and representations made by WSE, its directors, officers and authorised agents.

5. Intellectual property

WSE owns all intellectual property (IP) associated with the UniWave™ Wave Energy Converter (WEC), and for the method of its operation to generate electricity from ocean wave swell.

The use of an oscillating water column (OWC) in a range of scenarios has been known for decades. The exercise of obtaining patent protection for the present energy conversion system has confirmed that the majority of the prior applications for an OWC in energy applications involved the use of a bidirectional turbine design (i.e. designed to utilise air flow arising from the entry and departure of a wave) which is unnecessarily complex to manufacture and use. WSE is the only party that has made use of a unidirectional turbine design in conjunction with an OWC, the turbine design being specific to the utilisation of air flow which is generated by the wave departing the OWC, thus setting WSE apart from all others. WSE has also laid claim to some of the other innovative design features of the UniWave™ WEC, as well as to how it is deployed in position in shallow coastal waters.

Using its IP attorneys, Adams Pluck, WSE has filed patent applications which cover the apparatus itself and the method of using that apparatus. The patent applications also protect the components of an overall system for capturing wave energy and its transformation into electrical energy. Filing patent applications is done centrally in a single procedure under the Patent Cooperation Treaty (PCT) that exists between the member countries, comprising the vast majority of nations. Ultimately, the expansion of the technology into the relevant markets will be underpinned by national or regional patent rights which are derived from that PCT application (PCT/ AU2017/051122) over the next few years. So far, WSE is proceeding with patent protection in individual jurisdictions of main commercial interest, namely: Australia, USA, Canada, Europe, China, Japan, New Zealand, South Africa, Indonesia, Singapore, South Korea and Chile.

Patent infringement searches in Australia by Adams Pluck have not identified any barriers to entry posed by third party patent registrations or applications filed prior to the work done by WSE. Patent searches, performed on an ongoing basis, seek to identify competitive threats from any prior-filed patent applications for OWC energy conversion technologies, as well as to locate potential acquisition opportunities.

Management team 6.

Tom Denniss

B. Math, B. Sc (Honours Class 1), PhD - Co-Founder and Executive Chair

Tom has a PhD in Mathematics and Oceanography. Tom invented the technology of WSE. He has served as the Australian government's representative on the International Energy Agency's Ocean Energy Systems Executive Committee, as well as on the Global Roundtable on Climate Change, an initiative of the Special Adviser to the Secretary General of the United Nations. Tom was the first person to be inducted into the International Ocean Energy Hall of Fame in 2007, and has served on the Australian Government's Advisory Board for the Clean Energy Innovation Centre and the CSIRO Advisory Committee for the Australian Wave Energy Atlas Project. As Chair of WSE, Tom's board responsibilities include technology and strategy.

John Brown

B. Bus (Econometrics) - Co-Founder, Executive Director and Chief Executive Officer

John has more than 25 years' experience in investment banking and financial services. He has worked for leading global investment banks in New York, London, Singapore, Sydney and Melbourne. John's career includes foreign exchange trading and corporate advisory. John worked closely with Tom Denniss during the 1990s in the Treasury and Commodities division of Macquarie Bank building trading models and taking them to market. John has had a strong interest in the renewable energy sector for the past 20 years. As a director and CEO of WSE, John's board responsibilities include the company's day-to-day operational matters and strategy.

Greg Winnett

B. Bus (Accounting), CA - Non-Executive Director

Greg is the Chair and Managing Partner at Accru Melbourne, a comprehensive financial services business, and has more than 30 years' experience working with corporate and private clients. He is a member of Chartered Accountants Australia New Zealand, a registered company auditor and tax agent. Greg is also an Australian representative on the Board of CPA Associates International & MGI Worldwide with representation in over 70 countries. Greg specialises in audit and assurance services and has built a wealth of knowledge across many industries. Clients include public and private companies, large proprietary companies, incorporated associations, trusts and other reporting entities. Professional involvement with a diverse client base has enabled Greg to develop a comprehensive understanding of business systems, information technology, corporate governance and financial management. As a director of WSE, Greg's board responsibilities include finance and governance.

Management team

Ian Coltman

LLB, B. Ec, Grad Dip Bus Admin - Non-Executive Director

Ian is a corporate commercial lawyer who has practised law for more than 30 years. In 2011 he established Coltmans Legal, advising on corporate, commercial and financial services law. Before then, Ian worked with leading law firms in Melbourne and London, was head of Legal for the Australian arm of a global fund manager and was an assistant director with the Australian Securities and Investments Commission. Early in his career Ian was a commercial litigator, conducting a number of large actions, most notably Water Wheel, ASIC's landmark insolvent trading claim. Ian serves on a number of boards and not for profit committees. As a director of WSE, Ian's board responsibilities include legal, compliance and governance.

Scott Hunter

B. Eng (Nav. Arch.) - Chief Technology Officer

Scott is the Chief Technology Officer of WSE. Scott has a Bachelor of Engineering in Naval Architecture from the University of New South Wales. Prior to joining WSE, Scott spent 18 months in the USA developing tidal energy technologies with a leading company in this field. Since joining WSE, Scott has been heavily involved in developing and validating the core intellectual property of WSE.

Tom Wilson

B. Eng (Civil) - Chief Development Officer

Tom has been working in the renewable energy sector for three years, with a vested interest in wind, wave and biogas technologies. Tom has a Bachelor degree in Civil Engineering from the University of Technology, Sydney and is a member of the Institution of Engineers, Australia. He spent his initial years in the building and construction industry as a managing director of engineering companies in Australia, UAE, and UK providing specialist engineering services on government, commercial and private projects. Involvement in various civil and marine projects saw him transition to become an owner operator of a dredging company and subsea cable burial company. More recently he has focused as a marine construction engineer on bridge and jetty construction for major civil, oil and gas infrastructure projects.

Information about the offer 7.

Investment

Shares issued pre-KCS KAL investment

- Ordinary shares issued 7,209,377

Current Raising

- Offering new ordinary shares issued at A$7.68 per share

Use of funds

WSE is embarking on a two year comprehensive technology enhancement program called Project Bluefire. This will commence immediately. It will include using real data generated from the grid connection of UniWave200 at King Island in Q1, 2021.

Project Bluefire is designed to prove the cost effectiveness of the technology for larger capacity commercial projects of 1 MW or more.

Cost effectiveness may initially be achieved by displacing diesel power generation in remote locations and/or integrating the units into new or existing breakwaters. However, the eventual aim is to be cost competitive with other forms of renewables at grid scale. Established evidence around technology learning rates will be used to estimate how much installed capacity is required to achieve this.

The intended outcomes of Project Bluefire include:

- a validated software simulation tool that will model any resource and output the expected annual yield
- an advanced OWC with significant efficiency improvements over the current UniWave200
- the detailed design of the next generation cost effective UniWave structure; and
- design and incorporate an electrical system that is more efficient and cost effective at scale. (An energy storage module is included in the King Island unit.)

These innovations are expected to increase the energy output of WSE devices, lower the cost of energy generation, and broaden the market applicability of the WSE technology by making it suitable for use in a wider range of locations.

Rights associated with the shares

Immediately after issue, the shares will be fully paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. A summary of these rights is set out below. WSE does not have a constitution, it uses the Corporations Act – Replaceable rules.

Information about the offer

Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Election and removal of directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of WSE have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Dividends

All shareholders have a right to receive any dividends declared and paid by WSE. The Directors have a discretion and may resolve to pay dividends subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless WSE's assets are su ciently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice WSE's ability to pay its creditors).

Winding-up

If WSE is wound up and there are any assets left over after all WSE's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of WSE. Holders of fully paid ordinary voting shares rank ahead of other classes of shares (if any).

Information about investor rights 8.

Annual General Meetings

The Company holds an Annual General Meeting (AGM) each year. If shareholders have any queries or concerns about the Company, they should contact the company's CEO, John Brown, by email at john.brown@waveswell.com

Annual report

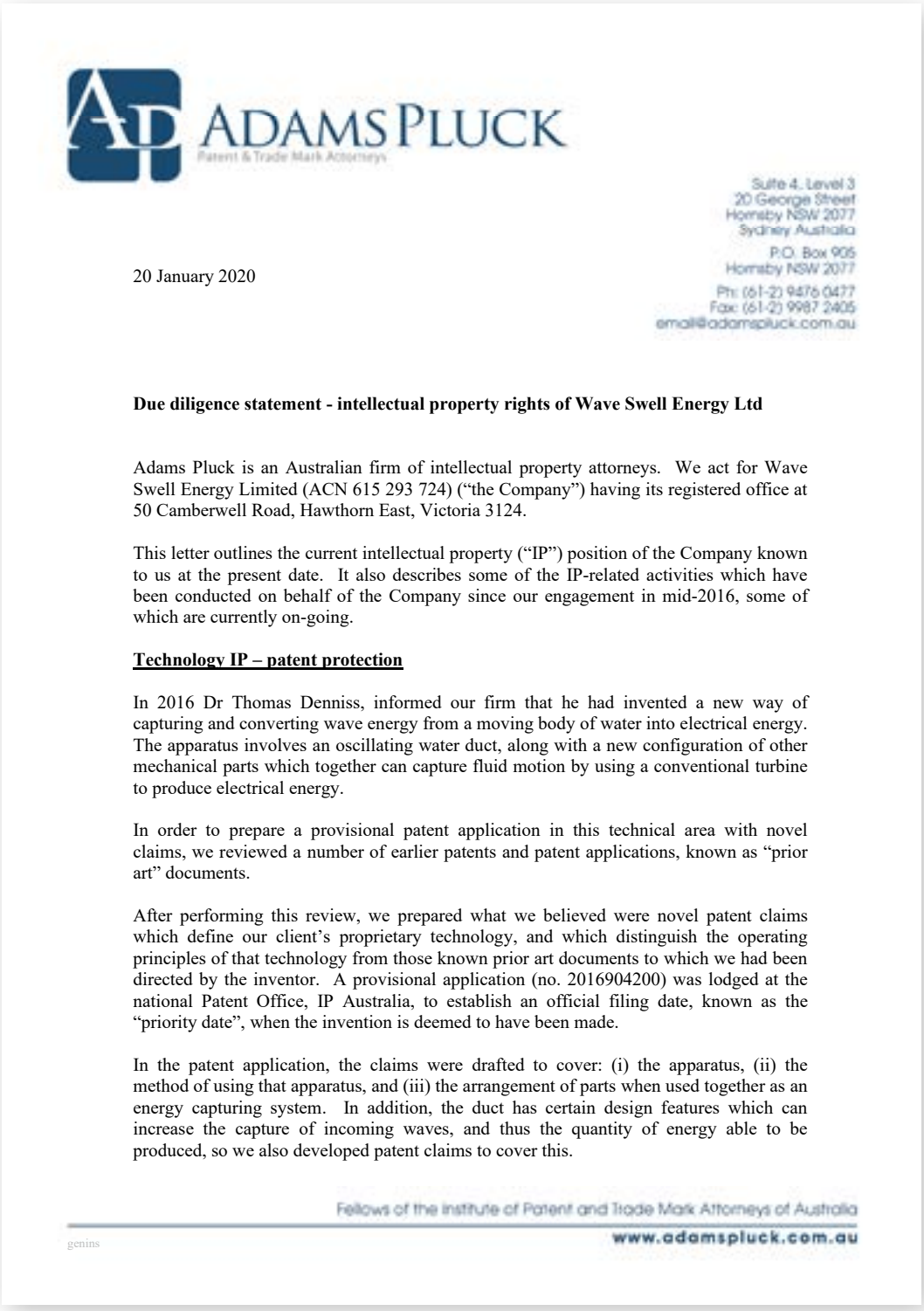
The Company is required to prepare annual financial reports and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

The directors of the Company are required to make a declaration that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standard.

The Company will distribute the audited annual report with its notice of AGM.

9. Stakeholder correspondence

Appendix A.



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20 January 2020

Due diligence statement - intellectual property rights of Wave Swell Energy Ltd

Adams Pluck is an Australian firm of intellectual property attorneys. We act for Wave Swell Energy Limited (ACN 615 293 724) ("the Company") having its registered office at 50 Camberwell Road, Hawthorn East, Victoria 3124.

This letter outlines the current intellectual property ("IP") position of the Company known to us at the present date. It also describes some of the IP-related activities which have been conducted on behalf of the Company since our engagement in mid-2016, some of which are currently on-going.

Technology IP – patent protection

In 2016 Dr Thomas Denniss, informed our firm that he had invented a new way of capturing and converting wave energy from a moving body of water into electrical energy. The apparatus involves an oscillating water duct, along with a new configuration of other mechanical parts which together can capture fluid motion by using a conventional turbine to produce electrical energy.

In order to prepare a provisional patent application in this technical area with novel claims, we reviewed a number of earlier patents and patent applications, known as "prior art" documents.

After performing this review, we prepared what we believed were novel patent claims which define our client's proprietary technology, and which distinguish the operating principles of that technology from those known prior art documents to which we had been directed by the inventor. A provisional application (no. 2016904200) was lodged at the national Patent Office, IP Australia, to establish an official filing date, known as the "priority date", when the invention is deemed to have been made.

In the patent application, the claims were drafted to cover: (i) the apparatus, (ii) the method of using that apparatus, and (iii) the arrangement of parts when used together as an energy capturing system. In addition, the duct has certain design features which can increase the capture of incoming waves, and thus the quantity of energy able to be produced, so we also developed patent claims to cover this.

Appendix A.

After it was filed at IP Australia, the patent application was assigned (that is, transferred in ownership) from Dr Denniss to the Company. The Company was then formally recorded as the owner of the patent application at IP Australia.

During 2017, the Company applied for international patent protection beyond Australia and in doing so, claimed priority back to the date of filing of the Australian provisional patent application. This means that any patent which may eventually be granted in a foreign country for the proprietary technology can be given the same priority date that was established in Australia in 2016.

International patent protection is normally made under a treaty between countries known as the Patent Cooperation Treaty ("PCT"). Ultimately, national patent rights in relevant jurisdictions are all derived from a single PCT application. WSE lodged its PCT application in August 2017 (application number PCT/AU2017/051122). Following lodgement, a centralised examination procedure of the PCT application established the novelty and inventiveness of the claimed invention of WSE.

Based on that examination information, WSE had the confidence to apply for various national patents, and is now the proprietor of pending applications in: USA, Canada, Europe, China, Japan, New Zealand, South Africa, Indonesia, Singapore, South Korea, Chile and Australia, each of which is entitled to the same 2016 priority date.

Technology IP – copyright and confidential information

Technical information that is being developed by the inventor (now an employee of the Company), or which is developed by any other employee or contractor to the Company, becomes the property of the Company.

Standard form IP ownership agreements were developed for new Employees, and for the engagement of independent Contractors, regarding confidentiality, non-disclosure, and assignment of inventions, if any. These agreements confirm the accepted position at law that new technology shall belong to the Company where it is developed during the course of employment by any employee, or when it is developed by an independent contractor, where such development was paid for by the Company.

Standard form Copyright and Confidentiality notices have been developed for use on all Company documents, drawings, reports, memoranda, notes and other papers and electronic files, stating that the Company is the owner of the IP and confidential information disclosed in the particular document, as well as being the owner of the copyright in those documents.

We are not aware of any agreements under which the Company has assigned or licensed any technology or intellectual property rights to, or obtained any technology or intellectual property rights from, third parties.

9. Stakeholder correspondence

Appendix A.

Brand IP – trademark protection

The Company itself has operated variously under the logo-style trademarks WAVE SWELL ENERGY, and more simply as WAVE SWELL.

In 2016 before use of the WAVE SWELL ENERGY brand name commenced, we checked that there were no similar trademarks registered in Australia, after defining a specification of goods and services which covered the products (physical energy generation apparatus) and services (being associated with energy generation) which the Company will be offering to customers.

In addition, in 2018 the Company registered the trademark UNIWAVE (Australian registered trademark 1,869,105) with a specification of goods covering the physical energy generation apparatus which will be offered for sale, including energy conversion installations for the production of power, and turbine electricity generating installations.

Third party IP – evaluation, competitor watching, litigation

Formal training in IP has been given to the Company's Board, and subsequently implemented by the instruction of the Board as Company IP policy. This included matters to do with third party IP, as outlined below.

Prior to filing the aforementioned provisional patent application of the Company, we were instructed by the inventor to review the granted Australian patents and the pending Australian patent applications of Wave Power Renewables Limited (formerly named Oceanlinx Limited). In addition, during 2017 we were instructed by the Company to review the granted Australian patents and the pending Australian patent applications of any existing patent applicants using oscillating water column ("OWC") energy capture technology. During each review, we were instructed to assess the risk of infringement of the claims of these granted patents and, to the extent possible, to assess the risk of infringement of the currently pending claims of these patent applications.

After performing these searches and reviews, we opined that the proprietary technology of the Company does not represent an infringement of the claims of the granted Australian patents of any other patentee with an earlier priority date which we had been able to locate. In relation to the currently pending or accepted claims of the Australian patent applications of Wave Power Renewables Limited, we continue to monitor the progress of such cases, to assess whether we have any concerns about infringement. At the time of writing, the scope of any granted or pending claims which are considered to be validly patentable in the opinion of an Australian Patent Examiner are not of concern.

Appendix A.

Wave Swell Energy Limited Our Ref: 23383AUS00

At the time of writing, we are not aware of any documents, correspondence, pleadings or other papers relating to any pending or threatened intellectual property litigation or claim against the Company by a third party that the Company is infringing its intellectual property rights.

Yours sincerely
ADAMS PLUCK

Dr Malcolm Engel
Special Counsel
malcolm.engel@adamspluck.com.au

Lorne Wood-Roe
Partner
lorne.wood-roe@adamspluck.com.au

9. Stakeholder correspondence

Appendix B.

17 January 2020

To whom it may concern

The respective teams at Wave Swell Energy (WSE) and the marine renewable energy research group at the Australian Maritime College (AMC), a specialist institute of the University of Tasmania, have proactively collaborated since 2016. During this period the WSE technology has been extensively tested and optimised by performing many comprehensive series of physical scale model experiments in the AMC ocean wave basin and oscillating flow test rig at Launceston, Tasmania. The most recent test session was performed in late 2019. This furthered the development of new purpose built valves, crucial to the unidirectional operation of the technology.

My colleagues and I have assisted the WSE team with many notable improvements in the past year or so, which have added even more to the value of the company's IP. These improvements include:

- geometry refinements to increase the unit's hydrodynamic efficiency;
- the addition of guide wings to direct more energy from the waves into the chamber;
- dimensional changes inside the chamber to minimise energy losses due to turbulence;
- a broadening of the technology's market reach by confirming, through detailed testing, that it operates equally well in shallower water than was previously believed possible;
- the development of two new turbines in the USA for use in WSE units, using data from AMC;
- the development of the new purpose built valves (mentioned above), and,
- the development of a new self-installing floating gravity structure to decrease the costs of deployment of the units.

Preparations are presently underway for a further series of physical model experiments to be performed early in 2020 that incorporate each of the latest improvements in the design of WSE's first commercial-scale device that is being deployed off King Island.

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Appendix B.

Our collaboration has benefited both parties: not only has it resulted in significant advancement in WSE's technology, but also many other achievements, such as the development of novel measurement and experimental techniques. These successes have been recognised in the scientific community through peer-reviewed articles co-authored by key AMC and WSE personnel, including Chief Executive Officer Dr Tom Denniss, and Chief Technology Officer Scott Hunter.

Finally, I personally have had the relatively unique experience of having direct involvement in assessing the performance of a large number and wide range of different marine renewable energy technologies, including over 12 different ocean wave energy devices from around the world. There is no question in my mind that WSE's technology is among the best, if not the best, in all key operational aspects such as efficiency, performance and survivability.

Please do not hesitate to contact me on +61 (0)419 543 918 or email gregorm@amc.edu.au should you wish any further information.

Yours sincerely

Associate Professor Gregor Macfarlane

Manager, AMC Towing Tank and Model Test Basin

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9. Stakeholder correspondence

Appendix C.

Hydro Tasmania

15 May 2018

Dr Tom Denniss
Wave Swell Energy Ltd
Level 13, 41 Exhibition Street
MELBOURNE VIC 3000

Dear Dr Denniss

Wave Swell Energy Ltd - Letter for ARENA Grant Application

This letter confirms Hydro Tasmania's enthusiasm for the wave-to-energy project that Wave Swell Energy is proposing for King Island.

As a world leader in the integration of renewable energy into small island grids, Hydro Tasmania welcomes the opportunity to include wave energy among its sources of generation. The reliable and predictable nature of wave energy, coupled with the fact it is essentially uncorrelated with wind and solar energy, will enhance the ability of the King Island Renewable Energy Integration Project (KIREIP) to provide a greater proportion of the island's energy from renewables and, consequently, a reduction in the use of diesel fuel.

The inclusion of the Wave Swell Energy project into the KIREIP microgrid will afford Hydro Tasmania the distinction of being the first utility in the world to incorporate wind, wave, and solar into its renewable mix. The experience and knowledge gained will ensure Hydro Tasmania remains at the forefront as a world leader in the integration of renewable energy into both small and large electrical grids. This accords well with the organisation's focus on hybrid energy solutions for remote islands throughout Australia and the Pacific, and the commercial opportunities it provides.

Hydro Tasmania's support for the Wave Swell Energy project includes providing the land based grid connection infrastructure as part of our PPA with Wave Swell Energy, which is currently being finalised, and mirrors the similar enthusiasm received from both the King Island Council and the island community in general.

We are excited to be a partner in the development of this world leading and highly innovative technology.

Yours sincerely

Steve Davy
CEO

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Hydro Electric Corporation | ABN 48 072 377 158

Appendix D.

King Island Council

Our Ref:

Enquiries: D Laugher

3 January 2017

Mr John Brown
Chief Operating Officer
Wave Swell Energy
Barrack House
Level 5, 16-20 Barrack Street
Sydney
NSW 2000

E-mail: john.brown@waveswellenergy.com.au

Dear Sir,

Thank you for taking the time late last year to meet with us to outline your plans and proposals for a possible wave swell commercial operational trial using the synergies already in place with Hydro Tasmania on King Island.

The project certainly sounds exciting, and would appear to be very much in line with the renewable energy integration model that currently exists here. It is also pleasing to see that Hydro Tasmania have expressed a keen interest in working in partnership with you to explore options and capacity to make this energy form a further part of their network.

Whilst there will inevitably be some further work needed to get all of the necessary approvals in place, and to finalise any work required to "prove up" the preferred installation site, I look forward positively to this project joining the power supply system here on King Island.

There is a significant growth stimulus within our community at the moment, with enormous international attention focussed around golf tourism in particular. This growth element will, inevitably, bring with it increased energy consumption/supply demands, and meeting

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9. Stakeholder correspondence

Appendix D.

some of that requirement through an alternative source such as wave swell energy generation, is a very welcome addition to the investment “mix”.

I wish you well with your plans and look forward to seeing this project come to fruition.

Yours sincerely

Duncan McFie

MAYOR

ABN: 47 537 189 282
Council Chambers, George Street,
PO Box 147, CURRIE, KING ISLAND 7256

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Aoppendix E

HOUSE OF REPRESENTATIVES

June 17, 2019

Dr. Tom Denniss, Chief Executive Officer
Wave Swell Energy Ltd
50 Camberwell Road
Melbourne, VIC. 3123
Australia

Dear Dr. Denniss,

As Hawaii's longest-serving Legislator, I am delighted to hear of your plans to establish your world leading Wave Swell Energy technology in Hawaii. I believe wave energy is an excellent addition to our State's energy mix, helping to lower costs, diversify supply, and reduce our reliance on foreign oil. I particularly welcome your intention to scale up an initial project into a much larger one that can supply a meaningful proportion of the state's electricity needs.

I look forward to working with you to bring this exciting world first large scale wave energy project to fruition in Hawai .

With aloha,

Representative Cynthia Thielen
50th District (Kailua, Kaneohe Bay)

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