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Announcement: 4 February 2022

Appointment of new Chief Executive Officer

The Chair and Board of Wave Swell Energy Limited are delighted to announce the appointment of Paul Geason as our new Chief Executive Officer, effective from Monday, 7 February 2022.

Paul has more than 25 years of executive leadership experience in large publicly listed companies, government owned enterprises, and emerging pre-IPO businesses in the communications, technology, and energy sectors in Australia and the USA. Throughout his career Paul has successfully developed and commercialised technologies and products in these sectors. He has led the marketing, sales, and delivery of products and services through B2C and B2B channels and has extensive experience developing effective relationships with large complex enterprise and government customers and partners.

Paul shares our passion and belief in wave energy becoming a core part of the renewable energy mix that is required to enable a sustainable, reliable, and affordable transition to clean energy around the world. Paul's appointment reflects the progress that Wave Swell Energy has made and heralds the opportunity that now awaits. As Wave Swell Energy transitions from proving its unique wave energy converter technology on King Island to the commercialisation of its technology and the development of a pipeline of project opportunities, we consider Paul the ideal candidate to lead the enterprise. His experience in commercialisation of new technologies, development of products and services, and complex negotiation and contracting skills will serve the enterprise well at this critical time in our evolution.

We also take this opportunity to thank John Brown for his outstanding leadership of the team at Wave Swell Energy over the past 2 years. John led the team in successfully deploying and commissioning the wave energy converter on King Island in June 2021 and we are delighted that John will continue to work with the Wave Swell Energy team as Chief Operating Officer.

Tom Denniss

A handwritten signature in black ink that reads 'Tom Denniss'.

Executive Chair

Wave Swell Energy Limited