

## Press Release

1 September 2010

### **Nautricity Ltd completes multi-million pound funding round.**

Nautricity Limited, a developer of tidal energy technology, announces today that it has successfully completed its first investment funding round. In this multi-million pound deal, First Tech Ltd, an Aberdeen based investment company which invests in technology and offshore engineering, has made a significant equity investment in the Company and provided a facility to make further funding available to match grant awards and project development funding that the Company may be able to attract in the near future.

Concurrent with the conclusion of this equity fundraising, Nautricity Ltd has secured an exclusive global licence to the CoRMaT technology from the University of Strathclyde, who also become a shareholder in the Company.

CoRMaT is a second generation tidal turbine system invented by a team at the University of Strathclyde's prestigious Energy Systems Research Unit (ESRU). Observing developments in tidal generation technology, many of which were based on marinised wind turbines, ESRU was able to build a cross- discipline team of scientists to consider the challenges posed by the economic generation of electricity in the marine tidal environment. The result was CoRMaT, an innovative contra-rotating turbine which removes the need for a gearbox, blade pitch control, and massive seabed structures which add cost, complexity, inefficiencies with parasitic energy losses and sources of failure to many of the first generation systems.

With support from Scottish Enterprise, EPSRC, and The University of Strathclyde, the CoRMaT system has proceeded methodically through a programme of technology readiness level steps culminating in 2008 in the successful generation of electricity at sea using a proof of concept device. The potential of the CoRMaT device was recognised by the Energy Institute who awarded their prestigious Technology Award to the inventors at an awards ceremony in late 2009.

Commenting on the funding deal Cameron Johnstone, one of the founders and CEO of Nautricity said: "This investment is a tremendous endorsement of our vision of deploying arrays of devices which will economically generate

carbon free electricity from the worlds' marine currents. We have had significant international and domestic interest in the CoRMaT device. This funding makes financial resources available to us to push forward with both the technical and business development of the CoRMaT system. We welcome First Tech as a shareholder in the Company and look forward to a mutually beneficial relationship”

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**Nautricity Limited**

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