



First Day of Dealings

May 10, 2007

Admission and first day of dealings

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces that following the commencement of OPT's United States public offering and the listing of its common stock on NASDAQ on April 25, 2007 and the change of the Company's state of incorporation from New Jersey to Delaware, USA, its 5,186,254 previously issued shares of common stock and the 5,000,000 new shares of common stock issued in the US offering have today been admitted to trading on AIM.

The Company's total issued voting share capital admitted to trading on AIM consists of 10,186,254 shares of common stock, each with one voting right per share. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company in accordance with the AIM rules.

About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy(R) system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade. The waves move the buoy-like structure creating mechanical energy that the Company's proprietary technologies convert into electricity.

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