

NEWS RELEASE

Ocean Power Technologies, Inc.
1590 Reed Road
Pennington, New Jersey 08534
USA

For Immediate Release

22 March 2006

OCEAN POWER TECHNOLOGIES ANNOUNCES NEW DIRECTOR

Ocean Power Technologies, Inc (“OPT” or the “Company”) (London Stock Exchange: AIM-OPT) is pleased to announce today that Thomas J. Meaney has been appointed as a non-executive member of the Company’s Board of Directors. Mr. Meaney, who is 71, currently serves as President and Chief Executive Officer of Mikros Systems Corporation (NASDAQ:MKRS), a publicly-held company specialising in the development and sales of innovative electronics equipment. Previously, he held Senior management positions at Robotic Vision Systems, Inc. (NASDAQ:RVSIQ) and at a unit of United Technologies Corporation (NYSE:UTX). Mr. Meaney received his Master of Science degree in Mechanical Engineering from Drexel Institute of Technology, and has served as a Director at Mikros Systems Corporation, Robotic Vision Systems, Inc. and Dynell Electronics Corporation. He is currently a director of Mikros Systems Corporation.

There are no further details specified by Schedule 2(g)iii-viii of the AIM Rules to be disclosed by Mr. Meaney.

For further information, please contact:

Dr. George W. Taylor, Chief Executive Officer
Telephone: (609) 730-0400
E-mail: gtaylor@oceanpowertech.com

Charles F. Dunleavy, Chief Financial Officer
Telephone: (609) 730-0400
E-mail: cdunleavy@oceanpowertech.com

Stephen Keys, Collins Stewart Limited
Telephone: +44 207 523 8350

Ken Cronin, Gavin Anderson & Company
Telephone: +44 207 554 1400

Background Information

Ocean Power Technologies, Inc.

OPT is the world’s first publicly listed wave power company. It is commercialising its proprietary technology for the generation of electrical power using the energy of ocean waves. OPT’s wave energy systems are based on modular, buoy-like structures, called PowerBuoys™, which are “intelligent” systems capable of responding to differing wave conditions. The Company’s ocean-tested systems have the potential to provide cost competitive, clean electrical power on a large scale. For further information, see the Company’s website: www.oceanpowertech.com.