

Press release

Regulatory information

30th of August 2018

Minesto breaks new ground in the energy sector as it proves its subsea kite technology

Marine energy developer Minesto has verified the functionality of its unique Deep Green technology at utility scale, marking a significant milestone for the company and for the marine energy industry.

Following a thorough commissioning program of the company's first device of the Deep Green technology at utility scale, which generates clean electricity from tidal streams and ocean currents, developer Minesto has successfully "flown" its marine energy kite in full subsea trajectories at the Holyhead Deep site 8km off the coast of Holyhead, North West Wales.

Commenting on the milestone, Minesto's CEO Dr Martin Edlund said: "This is a ground-breaking moment for the marine energy industry and a great accomplishment made possible by everyone that has been involved in the development of our Deep Green technology and the DG500 system now deployed in Wales.

He continued: "It is a world's-first achievement that confirms the functionality of our patented concept at utility scale while it also reassures the fact that our technology expands the ocean energy potential and forms an essential complement to established renewables."

Using the same principle as flying a stunt kite across the wind, Minesto's marine energy kite flies across the underwater current, significantly enhancing the water flow speed through the turbine. This makes Minesto's product commercially viable in globally extensive sea areas where no other known, verified technologies can operate cost effectively.

"With our light-weight system we exploit low-flow currents, offering energy players globally a secure and affordable way to produce renewable baseload power", said Martin Edlund.

Listed on Nasdaq First North Stockholm since 2015, Minesto has funded the development of its Deep Green technology through a mix of private equity and public grants. With substantial support from the European Regional Development Fund through the Welsh European Funding Office (€13m) and InnoEnergy (€4.5m), Minesto and the Deep Green technology is the EU's largest investment in marine energy to date.

Minesto will now continue with further testing before moving to the second commissioning phase to verify the power take-off system and electricity generation.

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About Minesto

Minesto is a marine energy developer with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from low-flow tidal streams and ocean currents.

Using a patented method to streamline the energy production, Minesto's award winning product called the Deep Green technology can be deployed in areas where no other known, verified technologies can operate cost effectively.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of the Deep Green technology.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com

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