

Press release

Regulatory information

9 October 2018

Minesto generates electricity for the first time with commercial-scale unit

Marine energy developer Minesto has achieved initial electricity generation with its first commercial-scale marine energy kite during the commissioning program of the company's ground-breaking low-flow tidal energy project in Wales.

"We are entering a new era of renewable energy generation and Minesto is at the forefront", said Minesto's CEO Dr Martin Edlund. "The achievements in Wales over the last few months makes us confident that our unique technology can operate in low-flow tidal streams and ocean currents, offering predictability and reliability to the energy mix."

The first utility-scale system of Minesto's patented and awarded Deep Green technology is commissioned at the Holyhead Deep site off the coast of North Wales. Minesto has entered the second commissioning phase and has achieved initial electricity generation from the kite.

"This is the first step towards full power production. Our focus now is on enhancements of the power production capacity as we progress with our Holyhead Deep tidal site and other establishments", said Martin Edlund.

Commenting on the offshore activities in Wales, Minesto's COO David Collier said: "At this stage it's all about demonstrating that the technology works as planned. What's most pleasing with the commissioning of this first device at a larger scale is that we have shown that we have safe and efficient procedures for handling the system and that it performs as it was designed to do."

Operating Minesto's marine energy converter is very similar to flying a stunt kite in the air. By "flying" the subsea kite faster than the actual tidal flow, the Deep Green technology enhances the energy conversion compared to other tidal technologies. This makes it a commercial proposition applicable in vast areas around the world where no other known or verified technologies can operate cost effectively.

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The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on 9 October 2018.

About Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

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 Deep Green.

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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