

The Swedish Energy Agency grants funds to projects focusing on Minesto's technology

Leading Swedish tidal energy developer Minesto, together with industry and academia partners, have been granted research funds totalling SEK 5.7 million by the Swedish Energy Agency.

"The decision is a clear sign of confidence from the Swedish Energy Agency in Minesto's ability to realise the Deep Green technology", said Dr Heije Westberg, CTO of Minesto.

Minesto's patented technology Deep Green is the only proven marine power plant that can extract energy from low-velocity tidal and ocean currents in a cost-effective way. The concept has been developed over nearly a decade and for the last three years quarter scale ocean testing is ongoing outside the coast of Northern Ireland. In parallel to this, Minesto develops its first power plant in full scale, which is to be launched in Wales in the summer of 2017.

Two research projects have now received funding from the Swedish Energy Agency. The projects are focused on the further development of Deep Green, and the purpose is to optimise the first full-scale model. The two projects are granted funds totalling SEK 5.7 million.

Dr Heije Westberg, CTO of Minesto:

"The Swedish Energy Agency's decision to grant funds for these two projects is a clear sign of confidence in the potential of our technology and in Minestos ability to realise it. These research funds are earmarked for strengthening the further development of Deep Green. The knowledge that will be generated in the projects benefits us, our partners in the projects and hopefully the whole sector of marine energy, says Dr Heije Westberg.

Cost Efficiency of Marine Energy Converters is a collaboration between Minesto, SSPA and Moortlink and the project is customised for Deep Green. It will focus on improvements to the mooring and rudder design, as well as on full-scale simulations.

The Way of the Dragon: Optimisation of subsea power plants ("kite" is also "dragon" in Swedish) is a collaboration between Minesto, University of Gothenburg's Department of Marine Sciences and Chalmers University of Technology. The project will allow Minesto access to state of the art turbulence modelling, specifically designed for the company.

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About Minesto

Minesto is a marine energy technology company whose mission is to minimise the global carbon footprint of the energy industry by enabling commercial power production from low velocity tidal and ocean currents.

Minesto's award winning and patented product, Deep Green, is the only proven marine power plant that operates cost efficiently in areas with low velocity 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 offices in Gothenburg, Sweden, Holyhead, Wales and Portaferry, Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. Read more about Minesto at www.minesto.com

Images of Minesto's management team and Deep Green are available to download [from Minesto's website](#).

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G&W Fondkommission is Minesto's Certified Advisor.

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