

Press release

Regulatory information

1 February 2018

Gravity base structure delivered as Minesto progress towards Holyhead Deep installation

The gravity base structure foundation for Minesto's first commercial-scale installation of its Deep Green technology has been delivered. The structure was floated on the River Mersey on Wednesday to mark a milestone for Minesto's operations in Wales and the upcoming offshore installation in Holyhead Deep.

"With the delivery of the gravity base structure, we are making significant progress towards the first installation in Holyhead Deep", says David Collier, COO of Minesto. "Preparations for offshore testing is in its final stages and we are relishing the prospect of soon being operative in the tidal streams off Holy Island".

The gravity base structure was floated in the dry dock in which it's been built on the River Mersey. The delivery marks a milestone for Minesto's DG500 project, which will see Minesto installing and demonstrating its unique marine energy technology called Deep Green in Utility Scale at the Holyhead Deep site off the coast of North West Wales.

Offshore installation of the 500-kW device and the surrounding test setup infrastructure is expected to commence in April, with system functionality and capacity tests to be conducted in the second quarter.

"Our ambition is to generate electricity during the third quarter this year", says Dr Martin Edlund, CEO of Minesto. "This is a key milestone in the overall development of the Deep Green technology and the results will enable us to take important steps towards commercialisation of our Utility Scale product line, together with customers, project financiers and funding partner."

The GBS has been constructed at Birkenhead Docks in Liverpool by Jones Bros Civil Engineering UK.

"We've been building balance of plant for other renewable energy projects such as wind farms for many years, but this involvement with a tidal scheme has been a first for Jones Bros", says Eryl Evans, Site Manager at Jones Bros. "We have embraced the opportunity to be a part of what will be a significant maritime renewable energy project in North Wales."

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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 offices in Gothenburg, Sweden, Holyhead, Wales and Portaferry, Northern Ireland. 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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