

Press release

Regulatory information

21st of December 2018

Minesto enters formal planning phase with Welsh Government for second stage of public funding

Marine energy developer Minesto has taken the next step towards commercialisation of its subsea kite technology and the development of the marine energy sector in Wales. The company has entered the formal planning phase with Welsh Government for the second stage of public funding for Minesto's tidal energy project in North Wales.

The Welsh Government has confirmed that it will engage with Minesto in advanced business planning for the second stage of public funding for Minesto's tidal energy project in Holyhead Deep off Anglesey, North Wales.

"This decision is a strong sign of comfort from the Welsh Government and by such, a significant step towards securing funding for the next phase of deployment in Wales. We are very pleased with the support from the Welsh Government, both financially and in driving the marine energy agenda forward", said Dr Martin Edlund, CEO of Minesto.

Minesto has submitted a project proposal, which includes a grant amounting to €11.2 million from the European Regional Development Fund (ERDF), for the next phase of the project in Holyhead Deep. The project scope includes continuous operation and power production with Minesto's DG500 tidal energy converter that was commissioned in the Autumn 2018, upgrades and optimisation of the company's Utility Scale product range and installation and operation of an additional utility-scale device at the Holyhead Deep site.

"Our ambition is to continue build on our world-class organisation and asset base in Holyhead, to industrialise our unique technology in North Wales", said Martin Edlund.

Peter Ryland, CEO of Welsh European Funding Office, part of Welsh Government said: *"We welcome Minesto's bid for EU funding in support of the next phase of the project and to working with Minesto to bring that bid to the point of funding approval as quickly as possible, noting the timescales of the current phase of the project."*

The Welsh Government's final funding decision is expected to come in the Spring 2019.

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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 07:00 CET on 21 December 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, telephone +46 8-503 000 50.

Read more about Minesto at www.minesto.com

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