

Press release

26 February 2019

Minesto signs MoU with the Government of Antigua and Barbuda for Eastern Caribbean feasibility study

Marine energy developer Minesto has signed a Memorandum of Understanding with the Government of Antigua and Barbuda. Through a feasibility study, facilitated by the United Nations Office for Project Services, the parties will explore the possibilities of supplying the Eastern Caribbean with renewable ocean energy by Minesto's technology.

Minesto and the Government of Antigua and Barbuda have agreed to conduct a joint ocean resource feasibility study of the potential deployment of Minesto's marine energy technology Deep Green around Antigua and the wider Eastern Caribbean region. The collaboration will be facilitated by the United Nations Office for Project Services (UNOPS) Antigua and Barbuda Science and Innovation Park.

"The need for building resilient and sustainable energy infrastructure in this region presents a very interesting opportunity for Minesto. Our technology could be a key component as the Government of Antigua and Barbuda looks to replace diesel generation with affordable, reliable and clean electricity, including applications such as water desalination", said Dr Martin Edlund, CEO of Minesto. "We look forward to the collaboration with the Government of Antigua and Barbuda and with UNOPS, who are looking for sustainable solutions such as ours for projects around the world."

Honourable E P Chet Greene, Minister of Foreign Affairs, International Trade and Immigration of the Government of Antigua and Barbuda said: *"The opportunities to be explored under this MoU could see Antiguan and Barbudans catapulted in the Green and Blue economies. Antigua and Barbuda more so looks forward in welcoming Minesto to study the possibilities of adding to our power grid by using ocean currents to generate clean energy to power the two island state."*

In January 2019, UNOPS opened its first science and innovation centre in Antigua and Barbuda to support national and regional innovation in the fields of science and technology. In 2017, UNOPS delivered around \$1.8 billion in peace and security, humanitarian and development projects around the world.

Jonas Svensson, Head of Global Innovation and Technology at UNOPS said: *"The purpose of our global innovation centres is to bring together needs and solutions. The collaboration between Minesto and the Government of Antigua and Barbuda is an excellent example of this, and we look forward to support the initiative."*

For additional information please contact

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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 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. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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