

Press release*Regulatory information*15th of August 2019

Minesto resumes DG500 kite system operations

Leading marine energy developer Minesto has resumed testing of its commercial-scale DG500 kite system at the company's Holyhead Deep site off North Wales.

"We are very pleased to be back in the water with the DG500 kite system, and we are looking forward to the continued testing operations. The team has made a great effort in upgrading the systems over winter and has executed the installation activities in an efficient and safe manner", said Minesto's Chief Operating Officer David Collier.

Following the recent re-installation of some of the offshore site infrastructure in the Holyhead Deep, the DG500 kite system was towed to site where the kite was re-connected to the seabed foundation. The operations this year build on last year's commissioning program, especially looking at long-term operations. This will be used for optimisation and cost reduction of Minesto's unique Deep Green technology.

Bernt Erik Westre, Chief Technology Officer at Minesto commented: *"It was great to see the upgraded DG500 start up and fly right away, as the current system is different from last year's version in several key areas. The new method of installing the kite by towing and connecting it to the infrastructure at the foundation rather than on the surface worked really well. By eliminating offshore kite lifts, we have expanded our operational ability and capacity, while lowering the total cost level at the same time."*

Minesto's marine energy technology called Deep Green consists of a subsea kite carrying a turbine. The kite flies across the underwater current, significantly enhancing the water flow speed through the turbine. This makes Minesto's product commercially viable in globally extensive sea areas where no other known, verified technologies can operate cost effectively.

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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.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

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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