

**Press release**

*Regulatory information*

30<sup>th</sup> of July 2020

## Vestmannasund project update

Minesto has completed the installation of subsea and onshore infrastructure in the company's tidal energy project in Vestmannasund, Faroe Islands. Minesto also successfully installed the first DG100 tidal energy converter, but during the initial commissioning phase a mechanical failure occurred in the powerplant's mooring interface and denied further operations.

After the concluded installation of the subsea export cable, which connects the kite system powerplant to the onshore control station, the Vestmannasund site infrastructure is now operational and the offshore site connected to the Faroese electricity grid. The DG100 kite system has been recovered for service and re-fitting of the failed component in the mooring system.

*"We have gained increased important experience of subsea installations, service towing procedures and powerplant launch and recovery operations. Of course, we would prefer to be operational rather than still being in the installation and commissioning phase, but each step towards grid connected electricity generation is significant progress",* said Dr Martin Edlund, CEO of Minesto.

*"The work towards power production in the Faroes is a top priority for Minesto and powerplant operation will commence as soon as favourable tidal conditions and service lead times allows."*

**For additional information please contact**

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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 11:00 CEST on 30 July 2020.*

**About Minesto**

Minesto is a leading 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 Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: [ca@gwkapital.se](mailto:ca@gwkapital.se), telephone: +46 8 503 000 50.

Read more about Minesto at [www.minesto.com](http://www.minesto.com)

Press images and other media material is available for download via [bit.ly/Minesto\\_media](http://bit.ly/Minesto_media).

Financial information including reports, prospectuses and company descriptions is available in Swedish at [www.minesto.com/investor](http://www.minesto.com/investor).



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