

**Press release**

Regulatory information

3<sup>rd</sup> of September 2020

## Faroe Islands project update

Minesto has today announced that the company plans to continue commissioning activities in its tidal energy project in Vestmannaasund, Faroe Islands in mid-October. Minesto has also verified the area for the first proposed array installation of its tidal kite technology in the Faroe Islands.

Dr Martin Edlund, CEO of Minesto said that there has been important progress and results from the installation and commission activities that have been conducted so far in Vestmannaasund.

*"We have generated valuable flight data and control system data, and we have verified the chain of electricity distribution to shore. The marine operations, with towing and installation, went as planned which is also very good."*

Minesto is now planning to re-install the DG100 kite system in mid-October to commence grid-connected operation with its Deep Green technology.

*"As previously communicated, there is an ongoing repair of the mooring system which will take a few more weeks",* said Martin Edlund.

In parallel with the DG100 installation, Minesto has conducted measurements of tidal flow conditions in another part of the Faroe Islands.

*"We have verified the location for the first large-scale project in the Faroe Islands together with our customer SEV, which is very positive for our commercialisation roadmap",* said Martin Edlund.

**For additional information please contact**

Martin Edlund, CEO  
press@minesto.com

*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 08:00 CEST on 3 September 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)

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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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