

Press release

30th of October 2020

Vestmannasund project update

Minesto is making progress at the company's tidal energy site in Vestmannasund, Faroe Islands, in commissioning the DG100 kite system. To date Minesto has successfully verified the key kite system functions as well as conducted safe and efficient installation and recovery procedures.

"We are currently stepping through our commissioning plan which concludes with continuous power production to the Faroese grid. So far, we have verified the main functions of the DG100 system: kite launch and recovery procedures, kite flight control, start and stop commands, slack water turns, and electricity production mode", said Minesto's CEO Dr Martin Edlund.

Minesto has currently a team of around 15 people in place in Vestmanna, carrying out commissioning work on the DG100 kite system designed to deliver tidal power directly to the Faroe Islands' electricity grid. The Minesto personnel on site are made up from representatives from both the product development team in Sweden and the operations team in the UK.

"The team is doing a fantastic job taking us towards grid-connected electricity production", said Martin Edlund.

For additional information please contact

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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, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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