

Press release

8 January 2024

Project update Vestmanna – *Dragon 12* offshore infrastructure installation completed

Minesto, leading ocean energy developer, has successfully completed the Dragon 12 offshore infrastructure in Vestmanna Sund, Faroe Islands. With the successful connection of the export cable on to the foundation, the Dragon 12 production site is now ready for power production.

Minesto today announces that the Dragon 12 offshore infrastructure works have successfully been completed.

Completion of infrastructure sub-sea included re-locating the pre-installed junction box at the end of the export cable into a frame on the foundation to create the plug-and-play connection with the kite tether. The site is now ready for power production.

Activities in Vestmanna are ramping-up this winter with satisfying performance from the Dragon 4 in terms of electricity production in November and December, in parallel with the Dragon 12 system installation work.

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 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, the Faroe Islands, Wales, and Taiwan. The major shareholders in Minesto are BGA Invest and Corespring New Technology.



The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission.

Read more about Minesto at www.minesto.com

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