



MAGNORA ASA

Magnora ASA starts wind measurement campaign in South Africa

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9 August 2021 – Magnora ASA (Magnora) is pleased to announce the start of a wind measurement campaign in South Africa to ensure our projects are bankable and ready to bid for public tenders and corporate power purchasing agreements from 2022.

Reference is made to the stock exchange announcement dated 22 February 2021, regarding Magnora entering into agreements to acquire 100 percent of the shares in a South African company (SPV) with a 775 MW greenfield renewable development portfolio (onshore wind and solar PV).

Magnora is now de-risking several of the areas in the portfolio of the SPV by starting a wind measuring campaign with wind measurement masts at the sites.

Magnora has had a good start in South Africa and built a team of legal, specialists, established relations with leading investors, banks, industrial companies, equipment vendors to prepare the projects in the portfolio for potential buyers.

The Magnora SPV is supported by Vindr's leading technical team in the Cape Town who led part of the deliverables to secure bankability and quality in the projects.

Torstein Sanness says, "Wind speed in the area is as good as some of the best sites in the Nordics". "In addition, South Africa is now on the path of de-regulating its power sector through a series of initiatives which we think will be very beneficial for the power supply in South Africa as well as a green transition for the South African households and businesses."

Peter Nygren says, "South Africa has tremendous wind and solar resources ready to be harvested. Magnora's sites are close to grid and should be attractive in future private and public energy acquisition rounds."

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About Magnora ASA

Magnora ASA (OSE: MGN) is a profitable renewable energy development company looking for green investment opportunities. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)