

PRESS RELEASE



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Ricardo-AEA prepared due diligence report supports Atlantis AIM listing

A comprehensive due diligence report prepared by Ricardo-AEA has helped marine energy company Atlantis Resources to raise funds on AIM, the London Stock Exchange's international market for smaller, growing companies

Atlantis Resources raised £12 million when it was admitted to AIM last month. Ricardo-AEA's technical report on two different models of tidal turbine generators formed a key component of the company's AIM admission document. The funding will help to develop Atlantis' cornerstone MeyGen project in the Pentland Firth, Scotland. MeyGen is the world's largest tidal energy power project and is scheduled to commence power production in 2015. Ricardo-AEA completed a detailed technical assessment of the development plans for the AR1000 and AR1500 tidal turbines. The report identified the key risks in their development and evaluated the mitigation actions implemented by Atlantis.

Ricardo-AEA's work on the project included meeting with senior engineering staff within the company to understand the development process and milestones. A detailed assessment of the concept design, design intent document, onshore and offshore test results was conducted. In addition, Ricardo-AEA developed a methodology for assessing the costs of developing and installing the tidal turbines and evaluated the associated risks.



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“The AIM listing is an important next chapter for Atlantis Resources and more widely for the tidal sector,” said Atlantis CEO Tim Cornelius. “Being able to raise finance on the open market shows the maturity of the sector. The technical expertise of the Ricardo-AEA team and their ability to deliver a comprehensive assessment in a tight timetable was an important part of our successful IPO. For example, Ricardo-AEA played an important role in assessing the development of the AR1500 turbine and its first deployment in the Pentland Firth.”

“We were delighted to provide support to Atlantis on the next stage of its development,” said Ricardo-AEA senior consultant Simon Morris. “Ricardo-AEA has a proven track record of carrying out due diligence in the renewable energy sector and has assessed investment worth millions of pounds in related technologies. We were extremely pleased to help Atlantis achieve this significant milestone.”

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NOTES TO EDITORS:

Ricardo-AEA is an operating division of Ricardo plc comprising the former business of AEA Europe. The consultancy has an exceptional breadth of capability in energy and climate change, air quality, sustainable transport, waste management, resource efficiency and chemical risk. With around 400 staff based in the UK, the company's capabilities are underpinned by the experience gained from supporting governments and business-leaders around the world for over 40 years.

Ricardo plc is a global, world-class, multi-industry consultancy for engineering, technology, project innovation and strategy. Our people are committed to providing outstanding value through quality engineering solutions focused on high efficiency, low emission, class-leading product innovation and robust strategic implementation. With almost a century of delivering value through technology, our client list includes the world's major transportation original equipment manufacturers, supply chain organizations, energy companies, financial institutions and governments. Guided by our corporate values of respect, integrity, creativity & innovation and passion, we enable our customers to achieve sustainable growth and commercial success. For more information, visit www.ricardo.com.

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