

SOLARRESERVE SIGNS AGREEMENT WITH SOUTH AUSTRALIAN GOVERNMENT FOR 150 MEGAWATT SOLAR THERMAL PROJECT WITH ENERGY STORAGE

The Aurora Solar Energy Project near Port Augusta includes 1,100 megawatt-hours of energy storage in order to meet peak electricity requirements, day and night

Adelaide, South Australia, August 14, 2017 – [SolarReserve](#) has signed a long-term Generation Project Agreement (GPA) to build a 150 megawatt solar thermal power station with 8 hours of energy storage near the town of Port Augusta, South Australia. The GPA with the State Government of South Australia was signed today at a ceremony with Jay Weatherill, Premier of South Australia and Energy Minister Tom Koutsantonis.

“The Port Augusta story is a stark example of the transition of the South Australian economy, with the closure of a dirty coal fired power station, and now the commissioning of this world leading renewable energy project,” said South Australia’s Premier Jay Weatherill.

“The Aurora Solar Energy Project will also create new, advanced employment opportunities in regional South Australia,” said South Australia’s Energy Minister Tom Koutsantonis. “We are using our energy plan to drive investment and jobs in this growing sector.”

Providing Power When It’s Needed Most

The first of its kind in Australia, the [Aurora Solar Energy Project](#) will utilise SolarReserve’s leading solar thermal technology with integrated molten salt energy storage. With a massive 1,100 megawatt-hours of energy storage capability, Aurora will be the largest project of its kind in the world, designed to meet the South Australian Government’s annual electricity consumption.

The Generation Project Agreement is similar to a Power Purchase Agreement for renewable energy, except that emphasis is placed on the available capacity of the facility during peak demand periods rather than just the energy that can be delivered in kilowatt-hours. Aurora will deliver power into the National Electricity Market (NEM) at high value electricity periods, providing additional capacity, energy security and reliability services, as well as competition into the South Australian market.

“SolarReserve’s energy storage technology is an excellent fit for the South Australian electricity system”, said SolarReserve’s CEO Kevin Smith. “Aurora will provide much needed capacity and firm energy delivery into the South Australian market to reduce price volatility. SolarReserve looks forward to continuing to work with the South Australian government and stakeholders, including the Port Augusta community where the project is located, to support Federal and State renewable energy targets, stimulate long-term economic development, and create new jobs and businesses.”

Creating Jobs and Economic Benefits for South Australia – Today and Tomorrow

Because a solar thermal power station operates like a conventional coal or gas power station, many of the jobs require the same skill sets as conventional energy jobs – from its construction phase through to operations. Aurora is an example of how sustainable solutions are able to foster new industries and create new jobs for South Australia:

- 4,000 direct, indirect and induced jobs will be created during construction, with a significant portion of those created in South Australia
- 650 full time construction jobs are expected for a duration of 30 months
- 50 full-time, permanent jobs will be required for operations and maintenance
- Equipment and services will be purchased across South Australia, which will support an entirely new industry and develop a supply chain which will be leveraged for other solar thermal projects in South Australia and the broader region

As part of this transformative project, SolarReserve will be establishing a research partnership with South Australian universities to advance solar thermal research and education in South Australia.

“The Aurora project brings the most advanced power generation technology to South Australia, supporting its energy security and carbon reduction objectives,” said Tom Georgis, SolarReserve’s Senior Vice President of Development for SolarReserve. “It also represents a significant opportunity for South Australian workers and businesses to participate in this exciting project.”

About SolarReserve

SolarReserve is a leading global developer, owner and operator of utility-scale solar power projects, with more than \$1.8 billion of projects in operation worldwide. The company [has commercialised](#) its proprietary ThermaVault™ advanced solar thermal technology with integrated molten salt energy storage that delivers renewable energy that is dispatchable 24/7. The technology is now one of the world’s leading energy storage technologies, and allows solar energy to operate like traditional fossil-fired and nuclear electricity generation – except the fuel is the sun which means zero emissions, zero hazardous waste, and zero dependence on fuel price volatility.

Since the company's formation in early 2008, SolarReserve's experienced team has assembled a pipeline of over 13 gigawatts across the world's most attractive, high growth renewable energy markets. SolarReserve is headquartered in the US, and maintains a global presence with seven international offices to support widespread project development activities across more than 20 countries. The company currently has an office in Perth, and will be opening its permanent Australian headquarters in Adelaide by the end of 2017.

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