



Powering a Sustainable Future

## PRESS RELEASE

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### **FRV signs Power Purchase Agreement for its sixth solar project in Australia**

- *FRV has reached an agreement with Snowy Hydro, one of the main electricity generation and retailing companies in Australia*
- *Goonumbla Solar Farm will produce enough clean energy to supply more than 45,000 homes and avoid the emission of 140,000 tons of CO2 per year*
- *The construction of the solar farm will begin in April 2019, and will start operations in June 2020*

**Sydney, Australia; November 5th, 2018**

Fotowatio Renewable Ventures (FRV), a leading global developer of renewable utility-scale projects, has announced the signing of a power purchase agreement (PPA) with Snowy Hydro, for the production of the 67.8 MW AC of the Goonumbla Solar Farm project that will be developed in the state of South New Wales.

The PPA was awarded to FRV within the Snowy Hydro Renewable Energy Procurement Program launched earlier this year and successfully concluded this month.

Located approximately 10km west of the town of Parkes and 280km North West of Sydney in New South Wales, the plant will connect to the national grid, producing approximately 195,000 MWh of clean energy per year. This power output is enough to supply energy more than 45,000 Australian households and avoid the emission of around 140,000 tons of CO2 annually.

With an approximate extension of 385 ha, it is expected that construction will begin in April 2019 and will start operations in June 2020. Its construction and operation will contribute to the economic development of the area, since FRV foresees the creation of up to 150 jobs during the construction phase of the plant, up to 5 of which will remain once it is operational.

According to Daniel Sagi-Vela, CEO of FRV, *"with this agreement we want to continue leading the production of renewable energy in Australia, a country that is showing a great commitment to boost renewable energy projects. The Goonumbla Solar Farm will enable us to develop our expansion plans in the country, while contributing to a more sustainable future in Australia"*.

Carlo Frigerio, FRV Managing Director Australia also added, *"We are pleased to be working with Snowy Hydro on this important project contributing to the ongoing diversification of the electricity generation resources in NSW and Australia"*.

Snowy Hydro's CEO, Paul Broad, said it was great to sign a solar offtake agreement with FRV for the Goonumbla Solar Farm.

"Snowy Hydro's Renewable Energy Procurement Program was massively oversubscribed. More than



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17,600 megawatts of projects were submitted through the competitive process and 888 megawatts across eight contracts were signed”.

“Snowy Hydro selected those projects that offered competitive pricing and had credible pathways to commissioning in the next few years, and enabled Snowy Hydro to construct an optimal portfolio of renewable offtakes”.

This is FRV’s sixth project in the country apart from Winton Solar Farm, (85 MW AC) in Victoria, Royalla (20 MW AC) in the Australian Capital Territory, Moree (56 MW AC) in New South Wales and Clare (100 MW AC) and Lilyvale (100MW AC) in Queensland.

### **About FRV**

FRV is a leading global renewable development company in markets including Europe, Australia, Asia, the Middle East, Africa and Latin America. Since 2006, the management team has completed the construction, operation, maintenance and financing of over 1 GW dc of photovoltaic and CSP solar energy plants. Such projects represent more than US\$ 3 billion in total financings with more than 20 leading banks. FRV activities in Australia are managed by the local experienced team of the Sydney office which has been operative since 2010.

[www.frv.com](http://www.frv.com)