



Powering a Sustainable Future

PRESS RELEASE

Clare Solar Farm Project in Queensland Gets Funding Go Ahead

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Global solar developer, Fotowatio Renewable Ventures (FRV) has announced it has reached financial close for its 100 MW AC (125 MW DC) Clare Solar Farm project, with construction expected to start in early 2017.

The announcement signals a pioneering agreement in the commercial solar sector, with the Clare Solar Farm project being the first utility-scale solar generation facility in Australia to secure financing purely on the basis of a commercial Power Purchasing Agreement (PPA) without any additional government grant funding.

The project, near Ayr in Queensland, received development approval in October 2015.

In May 2016, FRV signed a PPA with Australian energy company, Origin Energy, for 100 percent of the electricity and all of the large scale renewable generation certificates (LGCs) generated by the facility.

FRV recently awarded the Engineering, Procurement and Construction (EPC) and a two-year Operations and Maintenance (O&M) contract for the Clare Solar Farm to Downer, one of Australia's largest and most experienced partners in delivering renewable energy projects.

FRV has also announced it has entered into a connection agreement with Powerlink Queensland under which the project will be connected to the grid via the Clare South substation.

Prior to this, FRV financed the 56 MW AC (70 MW DC) Moree Solar Farm project in NSW which was the first solar project to secure financing without a long-term PPA.

Cameron Garnsworthy, Managing Director of FRV Australia, said: "By planning projects with good grid connection prospects, high levels of solar irradiation and using technology that maximises generation output over the course of the day, we can better meet our customers' needs whilst satisfying lender provisions relating to project risk."

"This funding agreement is yet another Australian market first for FRV and demonstrates our commitment to investing in the Australian renewable energy market," he added

Construction is expected to take around 12 months.

Clare Solar Farm will boost the economy in the local community by creating about 200 jobs during construction and, when completed, it will generate more electricity than any other solar project built to date in Australia which will be enough to power about 42,000 Queensland homes.

FRV is also looking to invest in an additional 36 MW (AC) project also located in the Burdekin Shire, known as the Clare II Solar Farm, with a Development Approval application expected to be lodged early in 2017.

About FRV

FRV is a leading global solar development company with a 4.8 GW development portfolio in the emerging solar markets including Australia, India, the Middle East, Africa and Latin America.

Since 2006, the management team has completed the construction, operation, maintenance and financing of over 650 MW (AC) (780 MW DC) of photovoltaic and CSP solar energy plants. Such projects represent more than US \$2.5 billion in total financings with more than 20 leading banks.

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