



Powering a Sustainable Future

## PRESS RELEASE

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### **Agreement finalized for Lilyvale Solar Farm that will power 45,000 Australian homes**

- *FRV's total investment in the country amounts to approximately A\$ 700 million*
- *Second large-scale FRV solar project in Australia to be financed without any Government grant funding*
- *FRV will have installed one million solar panels in Australia*

#### **Madrid, Spain; September 28th, 2017**

Fotowatio Renewable Ventures (FRV) a leading global utility-scale solar developer, has announced the financial close of the 100 MWac Lilyvale Solar Farm, located near Emerald in Queensland.

FRV has closed financing with the Australia and New Zealand Banking Group (ANZ), The Bank of Tokyo-Mitsubishi UFJ, Ltd (MUFG) and the Sumitomo Mitsui Banking Corporation (SMBC). This will be the second large-scale solar project in Australia to be financed by FRV on the basis of a commercial Power Purchase Agreement (PPA) without the need for any Government grant funding.

In January, FRV announced it had signed a Power Purchase Agreement (PPA) with Ergon Energy Retail, the Queensland Government-owned electricity retailer, for 100 percent of Lilyvale Solar Farm's electricity and all Large Scale Generation Certificates (LGCs) generated by the solar farm.

Located near a major network infrastructure - 50 kilometres North East of Emerald in the Queensland Central Highlands region - Lilyvale Solar Farm will be connected to the national electricity grid, generating enough energy to power around 45,000 Queensland homes.

With this plant, expected to begin operations at the end of 2018, FRV will have installed over a million solar panels in different projects across Australia.

Cameron Garnsworthy, Managing Director of FRV Australia, highlighted the importance that the project has for the generation of clean energy in the country.

"Lilyvale Solar Farm – along with FRV's other large-scale solar developments installed or under construction, will contribute around 280 MWac of clean energy capacity and brings the total value of FRV's solar investments in the Australian renewable energy sector to around A\$ 700 million.

"We are proud to be working with local and international companies and partners to deliver clean energy in Australia," he said.

The project will be constructed by a joint venture made up of Acciona and Gransolar under a turnkey EPC contract and FRV estimates up to 200 workers will be needed during the construction phase of the project. This means that in combination with its other projects across Australia, FRV will be bringing clean energy to over 115,000 homes and creating 500 jobs in the construction sector alone.



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FRV looks forward to working with the Central Highlands Regional Council and other local stakeholders to deliver this project,” Mr Garnsworthy added.

Lilyvale will be FRV’s fourth large scale photovoltaic project in Australia. The company has developed and built the currently operational plants of Royalla (20 MWac) in the Australian Capital Territory, Moree (56 MWac) in New South Wales and is also currently constructing the Clare project (100 MWac) located in the southwest of Ayr, in Northern Queensland.

### **About FRV**

FRV is a leading global solar development company with a development portfolio in the emerging solar markets including Australia, 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 of photovoltaic and CSP solar energy plants. Such projects represent more than \$2.5 billion in total financings with more than 20 leading banks.

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