



Media Release  
11<sup>th</sup> February 2021

## **New England Solar Farm Stage 1 – 400MW reaches Financial Close**

Having commenced early works including substation and road design in late 2020, UPC\AC Renewables Australia is pleased to announce that it has reached Financial Close for the first 400MW stage of the New England Solar Farm at Uralla in NSW. This is the first stage of what will ultimately be a combined 720MW Solar and 400MWhr Battery at the site.

Debt financing for the initial stage of the project is being provided by Bank of China, Commonwealth Bank of Australia and Westpac.

Grid connection and initial energy production is expected to occur by July 2022. The remainder of the project is projected to be placed in service by around the end of 2023.

The project is being built by Green Light Contractors, the local subsidiary of Elecnor, a leading Spanish Engineer Procure and Construct (EPC) contractor with extensive experience building solar farms and transmission assets around the world.

Once fully constructed, the New England Solar Farm, near Uralla, in New South Wales will produce enough energy to power approximately 250,000 typical NSW households\* each year and will supply energy to the market to help fill the gap left by the expected closure of the Liddell Power Station.

This project will bring significant value to the local community with up to 500 direct construction jobs during the construction period, generating employment opportunities for locals from Uralla and the surrounding region.

UPC\AC Renewables is also planning to install up to a 400MWh lithium-ion battery storage facility, with the first 50MWh, which is supported by the NSW Emerging Energy Program, expected to become operational in mid-2022. This battery system will assist with electricity grid stability and provide firm capability to deliver energy at peak periods, lowering prices for consumers.

The New England Solar Farm is expected to participate in the New South Wales Electricity Infrastructure RoadMap bidding process to secure a long-term energy services agreement which will assist the NSW government to deliver lower energy prices to consumers.

CEO Anton Rohner said:

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“It’s exciting to achieve financial close on a merchant basis for such a large project, which is the first of many such projects we have in Australia. UPC\AC renewables Australia views this project fitting into the NSW Government RoadMap and look forward to being engaged in this process to help lower electricity prices in NSW.

“This is the culmination of 3.5 years of hard work by our team and excellent engagement with the local community; we thank the Uralla and New England community for their support”.

Quote from the Executive Chairman, Mr Brian Caffyn, “the New England Solar Farm is the first project within our large portfolio to reach Financial Close and we are very excited about building our first project in Australia. We would like to thank our partner AC Energy for their financial and technical support in making this project a reality. This is a very large energy project even for Australia and we are proud to be associated with the New England Solar Farm and the local community and helping to transition NSW towards a clean, lower cost energy future. “

Patrice Clause, AC Energy International COO, adds:

“The New England Solar Farm is a major milestone for AC Energy as our first project in Australia. This is the product of a fruitful partnership with UPC and our local Australian team. We look forward to helping Australia achieve and exceed its long-term decarbonisation goals by continuing to develop and construct more renewable energy projects in the country.”

## **About UPC\AC Renewables Australia**

UPC\AC Renewables Australia is a 50/50 joint venture between UPC Renewables and AC Energy. It is an Australian domiciled company with extensive experience in renewable energy development, construction and operations.

Other projects that are being developed by UPC\AC Renewables Australia include:

- Robbins Island Renewable Energy Park and Jim’s Plain Renewable Energy Park in North West Tasmania (~850MW) and NE Tasmania ~1,000MW; key projects for the Marinus Link and “Battery of the Nation Project”;
- Baroota Pumped Hydro 250MW in SA, which is targeting financial closing in 2021 with support under the UNGI program;
- Axedale 160MW Solar Farm with 60MWhr Battery System in Victoria;
- Stubbo 400MW Solar Farm with 200MWh Battery System in the Central West Orana region of NSW;
- Plus further developments in Tasmania and NSW.

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UPC is a leading worldwide renewable developer with more than 20 years of global experience developing, constructing and operating world-class wind and solar projects.

UPC has developed more than 3,500 MW of operating wind and solar projects with an investment value of over USD5 billion, and have a development pipeline of more than 5,000 MW.

UPC has a proven successful history of being an early entrant in new markets with advanced technology and creative local business strategies, helping countries accelerate their renewable energy development.

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

### **About AC Energy**

AC Energy and Infrastructure Corporation (“AC Energy”) is the wholly-owned energy platform of Ayala Corporation (PSE: AC), one of the largest listed conglomerates in the Philippines. AC Energy is one of the fastest growing energy companies with ~US\$2 billion of invested and committed equity in renewable and thermal energy in the Philippines, through its listed subsidiary AC Energy Corporation (PSE: ACEN), and around the region.

From a strong local base, AC Energy is expanding rapidly around the region through strategic partnerships and greenfield initiatives. The company aspires to exceed 5 GW of renewables capacity by 2025.

[www.acenergy.com.ph](http://www.acenergy.com.ph)

\*based on typical NSW household electricity consumption of 4.2 MWh per annum Table3.1 <https://www.aemc.gov.au/sites/default/files/2020-12/2020%20Residential%20Electricity%20Price%20Trends%20report%20-%202015122020.pdf>

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