



For Immediate Release - 24 October 2017

EMERALD SOLAR PARK REACHES FINANCIAL CLOSE

RES Australia is proud to announce that yesterday it reached financial close for both equity and debt, and that the construction of the Emerald Solar Park will commence immediately, making a significant contribution to the Queensland Government's target of 50% renewable energy by 2030.

Lighthouse Infrastructure has acquired 100% of the project, through its Lighthouse Solar Fund.

RES Australia will undertake both Construction Management and Asset Management services on behalf of Lighthouse and has appointed RCR O'Donnell Griffin to construct the project.

The project will create 150-200 direct jobs and 320 indirect positions in Queensland's Central Highlands region during the construction phase, with up to 275,000 solar panels being installed as part of the project located west of the town of Emerald.

It is expected that construction of the project will take less than 12 months to complete and when fully constructed, the solar park will provide up to 68 MWac of generation capacity into the Queensland grid and will produce enough electricity to power the equivalent of up to 35,000 households.

The project is supported by an innovative long-term power purchase agreement (PPA) signed with Telstra. RES has been able to apply its global market leadership in the corporate PPA sector to tailor this deal around Telstra's strategic requirements.

Norton Rose Fulbright were lead advisors on the deal for RES with financial advisory provided by Ironstone Capital. Lighthouse Infrastructure was advised by RBC Capital Markets and King & Wood Mallesons.

RES Australia Chief Operating Officer, Matt Rebbeck, commented "Emerald Solar Park is the result of phenomenal teamwork within RES globally and our broader team of partners on the project. I'd like to extend particular thanks to the team at Ergon Energy, to the Queensland Government and, of course, to Telstra for showing great foresight, insight and market leadership in issuing Australia's first large-scale offsite renewables corporate PPA."

"We are delighted to announce the project will now proceed into construction immediately and are looking forward to a long term partnership with the experienced team at Lighthouse Infrastructure."

"We are grateful to the local Council and broader community in Emerald for the warm welcome and support they have shown our team over the past year and look forward to working closely with the community over the coming 12 months."

RES Australia CEO, Marco Perona, said, "this project is not only another big step forward for RES' activities in Australia, but it is also ours, and our business partners', contribution to the integration of more renewable energy into the energy mix through innovative schemes."

ENDS



Note to Editor:

RES Australia is a subsidiary of the Renewable Energy Systems group of companies based in the U.K. The RES Group is a global business with over 35 years of experience in renewable energy and have deployed over 12GW of utility scale projects across wind, solar and battery energy storage around the world. RES's recent projects in Australia include the 107 MW Taralga Wind Farm in NSW and the 240 MW Ararat Wind Farm in VIC.

Lighthouse Infrastructure was established in 2007 as an independent funds management firm focusing on investment in socially responsible infrastructure assets. Lighthouse is the manager of the Lighthouse Solar Fund which invests in solar and related storage assets throughout Australia.

Contacts:

Douglas Smith, Head of Solar, **RES Australia**

E: douglas.smith@res-group.com

M: +61 (0)425-111-222

W: www.res-group.com

Project website: <http://www.emerald-solar.com.au>

Peter Johnston, Managing Director, **Lighthouse Infrastructure**

E: pj@lighthouseinfrastructure.com

W: <http://www.lighthouseinfrastructure.com/>

M: +61 (0)413-994-005