

NEXIF ENERGY REACHES FINANCIAL CLOSE FOR THE 154MW SNAPPER POINT POWER PLANT

Singapore, 4 May 2021 – Nexif Energy, the Australian and South East Asian power company, backed by Denham Capital today announced that it has reached financial close on its 154 MW Snapper Point Power Plant under construction in South Australia. This project will convert turbines using diesel to cleaner natural gas and, in conjunction with Nexif Energy’s Lincoln Gap Wind Farm, provide firm renewable power to the grid.

The Snapper Point project is a flexible and fast response dispatchable power plant under fast-track development. The project, which received development approval in August 2020, will utilise five gas turbine generating units leased for 25 years from the South Australian Government in August 2019 through competitive tender. The units are in the process of being relocated from their current location to the new site at Outer Harbor and converted from diesel to natural gas as the primary fuel.

In addition to the lease for the turbines from the government of South Australia, the project has raised a limited recourse debt facility from Investec for financing the relocation and construction costs.

The EPC Contractor for the project, RJE, has already mobilized to the Snapper Point site and is well-advanced with on-site preparation works. As part of RJE’s scope it will de-commission, relocate and re-commission the five GE TM 2500 Gas Turbine Generator units as well as all aspects of the fuel, electrical and water systems required to enable the power station to function. The units and balance of plant equipment will be reconfigured for sustained commercial operations and to achieve 5-minute fast start. The five units are expected to be commissioned and operating at the Snapper Point site by December 2021.

During construction there will be 70 people involved in the engineering, design, construction and commissioning activities. During the operations phase there will be 10 roles associated with maintenance and up to 25 during major maintenance activities.

Snowy Hydro has entered a long-term contract for a portion of the project capacity with the balance used to firm up Nexif Energy’s Lincoln Gap Wind Farm in South Australia with some excess capacity available to the market.

Nexif Founder and Co-CEO, Matthew Bartley said: “Through investment in dispatchable generation at Snapper Point, we will be able to offer to customers firm baseload style contracts from renewable energy generated predominately from existing and future stages of our Lincoln Gap Wind Farm project. We are in the process of doubling the wind farm and battery project from its existing 222MW to 474MW through the addition of a further 252MW of wind capacity through a planned expansion. The Development Approval for the expansion of the wind farm was recently granted by State authorities earlier this year and is an important milestone in our ambitious plans for Lincoln Gap.”

Surender Singh, fellow Founder and Co-CEO of Nexif Energy added: “Today’s announcement is an important step in Nexif Energy’s growth plans, along with the completion of Lincoln Gap Wind Farm and battery project, 60% of which is already operating, with the remaining due for completion in the second half 2021. We thank the South Australian Government, project counterparts, including Investec and communities where our projects are located for their continued support for our projects and investments”.

Denham Capital Managing Director Saurabh Anand commented: “We are excited to be investing in the Snapper Point project which will add flexible dispatch capability to the South Australian grid while continuing to provide support during summer peak periods. Projects such as Snapper Point will permit the further penetration of renewable energy by being able to quickly react to cover the dips when there are low levels of sunlight and wind”.

He added: “Denham Capital is delighted with Nexif Energy’s growth trajectory and the progress made by the company in the last 12 months. The company is expecting to have about 680MW in operation and construction by the end of 2021 and has a further 600MW of controlled development projects in its pipeline throughout South East Asia and Australia. We look forward to seeing these projects continue to make an impact for stakeholders across the region.”

ENDS

Notes to Editors

The Lincoln Gap Wind Farm is a 222MW initiative comprising 212MW of wind turbines and 10MW of battery storage capable of producing enough electricity to power approximately 155,000 households in South Australia. The project involves the construction and operation of up to 35 Senvion and 24 Vestas 3.6MW wind turbines and an Advancion battery storage system supplied by Fluence. The project will feed into the national electricity grid via the Electranet transmission network.

Key facts on the Lincoln Gap Wind Farm Project:

- A 10MW battery storage facility at the wind farm allows the project to more reliably integrate renewable energy into the National Electricity Market, with the large-scale battery delivering fast response storage capacity.
- The windfarm is being built on farmland on a raised plateau next to the Eyre Highway. It is expected to be operational from mid next year.
- The construction workforce ranges from 110 – 140 people, with more than half of this workforce sourced from the local region.
- Underwriting a significant proportion of the project production are two long-term Large-Scale Generation Certificate (LGC) agreements signed with ERM Power (ASX-EPW) in April 2017 and an innovative long-term offtake agreement with Snowy Hydro.
- More information about the Lincoln Gap wind farm is available from: <http://www.nexifenergy.com/project/lincoln-gap/>

Nexif Energy was established in August 2015 by Nexif, a Singapore-based independent power management company, and Denham Capital. The company aims to develop, finance, construct and opportunistically acquire conventional and renewable power generation assets across Australia and South-East Asia. For more information visit www.nexifenergy.com

Denham Capital is a leading energy and resources-focused global private equity firm with almost US\$10 billion of invested and committed capital across multiple fund vehicles and offices in London, Boston, Houston, and Perth. The firm makes direct investments in the energy and resources sectors, including businesses involving sustainable infrastructure, energy resources, and mining, across the globe. Denham’s investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.

Media Contacts:

Denham Capital

Tom Pigott

M: +44 (0)7976 864 792

T: +44 (0)20 3727 1116

E: Thomas.Pigott@fticonsulting.com

Nexif Energy

Sarah Coligan

M: 0404 003 061

T: +61 883304020

E: Sarah@profilepr.com.au