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Renewable energy company Sun Cable announces AUD210 million Series B capital raise

Sydney, Australia – Sun Cable has completed a AUD210 million Series B capital raise with their existing shareholders to fund the development work of the Company's marquee project, the Australia-Asia PowerLink (AAPowerLink), as well as accelerate the progress of the Company's portfolio of multi gigawatt generation and transmission projects.

Led by Grok Ventures and Squadron Energy (a wholly owned subsidiary of Tattarang), the capital raise will support Sun Cable's development of the world's largest intercontinental renewable power system, connecting Australia to Singapore, and its mission, to supply renewable electricity from resource abundant regions to growing load centres, at scale. Enabled by a team of over 80 experts, Sun Cable has developed unique intellectual property to facilitate the optimal design of complex dispatchable renewable electricity generation and transmission projects.

Sun Cable's flagship project, the AAPowerLink will harness and store solar energy from the Northern Territory in Australia and transmit it to Darwin and Singapore via a high voltage direct current (HVDC) cable transmission system.

David Griffin, Sun Cable Founder & CEO says *"We have developed a world leading capability in four short years. We are thrilled to have materially strengthened our resources with the support of all of our shareholders, who are such strong advocates for our mission. This capital raise will enable the delivery of renewable solar power from Australia to Singapore, advance our other multi gigawatt scale projects, and support the progress of key facilitating assets."*

"We are buoyed by the level of support from our investors and key stakeholders including governments, offtakers, suppliers, and the communities in which we operate," he continues.

Dr Andrew Forrest AO, Chairman of Tattarang says *"Sun Cable's vision will transform Australia's capability to become a world-leading generator and exporter of renewable electricity and enable decarbonisation. I'm proud to be a cornerstone investor in Sun Cable, its team and its vision. This capital raise is a critical step in developing the Australia-Asia PowerLink and I applaud Sun Cable realising this mission."*

Mike Cannon-Brookes, Principal of Grok Ventures says, *"This brings Australia one step closer to realising our renewables exporting potential. We can power the world with clean energy and Sun Cable is harnessing that at scale. It's a blueprint for how we export energy across the world. We fully back this vision."*

– Ends –

Sun Cable

Sun Cable's mission is to supply renewable electricity from resource abundant regions to growing load centres, at scale.

This starts with the Australia-Asia PowerLink (AAPowerLink), which will use Australia's abundant solar resource to power Darwin and Singapore with large volumes of competitively priced and dispatchable renewable electricity. The AAPowerLink project is the first of its kind and the first of many.

Advances in renewable energy generation, energy storage and HVDC cable transmission technologies have made it commercially and technically viable to transmit renewable electricity over long distances.

Sun Cable's energy projects will position Australia, Singapore and other markets in Asia as world leaders in cross border renewable electricity trade. The developed infrastructure will facilitate large-scale industrial development through the electrification of new and existing industries, provide significant supply chain opportunities and support regional decarbonisation.

Sun Cable has offices in Brisbane, Darwin, Jakarta, Singapore and Sydney.

Sun Cable's Australia-Asia PowerLink Project

- 12,000 hectare Solar Precinct with 17-20 GWp solar generation and 36-42 GWh energy storage to enable 24/7 dispatchable electricity near Elliott, Northern Territory.
- HVDC Overhead Transmission Line will transmit 3 GW of electricity from the Solar Precinct to the Darwin region with 800 MW of renewable electricity capacity delivered to Darwin.
- HVDC subsea cable will transmit electricity to Singapore via ~4,200km through Indonesia, with 2 GW of capacity leaving Darwin.

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