

Media Release

Sun Cable's Australia-Asia PowerLink deemed investment ready by Infrastructure Australia

24 June 2022, Sydney, New South Wales - Australia

- Infrastructure Australia has affirmed the economic merit of Sun Cable's Australia-Asia PowerLink project, advancing the project to Stage 3 'Investment-ready' status on the Infrastructure Priority List
- The project will deliver AUD8 billion in expected investment into Australia and AUD2 billion in expected annual export revenues from 2028, roughly the same as Australia's dairy industry today
- Construction is planned to commence in 2024 with electricity supplied to Darwin in 2027 and full operations by 2029

Infrastructure Australia announced today that the Australia-Asia PowerLink (AAPowerLink) has met all requirements of the Infrastructure Priority List, advancing the project to Stage 3 'Investment-ready' status and affirming the project's economic benefits.

The AAPowerLink is the world's largest solar, storage and transmission system that will transmit renewable electricity from the Barkly Region of the Northern Territory to Darwin and Singapore.

Sun Cable Founder & CEO David Griffin said: "Today's announcement by Infrastructure Australia affirms that the AAPowerLink is economically viable and will deliver significant benefits for Australia and our region.

"The AAPowerLink will enable a stronger economy for the long term through contracts, wages and economic diversification. It will spur enhanced capacity and skills in the construction and technology sectors as a result of jobs and training over the lifetime of the project, and pave the way for new green industries to be established, and to thrive."

The AAPowerLink will deliver significant benefits to Australia, including:

- 800 MW of zero carbon electricity for Northern Australia, supporting prospective industrial loads
- AUD8 billion in expected investment into Australia
- AUD2 billion in expected annual export revenues to Australia from 2028, roughly the same as the dairy industry today
- 14,000 direct and indirect jobs expected to be created by the AAPowerLink, with most in Australia
 - 120 jobs during project development
 - 1,750 direct jobs during construction
 - 350 jobs during operation
 - 12,000 indirect jobs
- 2.6 million tonnes of estimated carbon emissions abatement

In March 2022, PwC and Sun Cable completed an assessment of the economic impact of the AAPowerLink to the NT and Australia. The report concluded that there is a net positive impact on economic activity for both the NT and Australia, with significant opportunities for economic development.

PwC Australia CEO Tom Seymour said: “The Australia-Asia PowerLink will be transformative for the country on multiple fronts. This \$30+ billion project is forecast to deliver a \$24 billion boost to GDP over its lifetime, generating 1,100 jobs on average each year, supercharging the economic development of regional and Northern Australia and communities, regional energy innovation and decarbonisation.”

Sun Cable Chief Government and Corporate Affairs Officer Georgie Skipper said: “Sun Cable has worked with Infrastructure Australia since December 2020, to be first listed as a priority in February 2021. Now being deemed investment ready through the independent review process is a significant milestone.

“We are one of few private sector led projects to be deemed investment ready in this year’s Infrastructure Priority List, in recognition of the significant economic impact the Australia-Asia PowerLink can have on the NT and Australian economy. There is a strong benefit to national capacity and employment creation, with an average of 1,100 total jobs estimated to be supported annually at the national level over the entire project. We look forward to working with the government and the private sector to bring this project to fruition.”

Chief Minister of The Northern Territory Natasha Fyles said: “The NT Government is aiming for a \$40 billion economy by 2030 to accelerate jobs and population growth. Projects like Sun Cable’s Australia-Asia Power-Link are exactly the sorts of projects which will help us get there.”

“The Territory Government welcomes today’s announcement. Sun Cable’s project will position the Territory as a renewable energy powerhouse – powering Territory industries with Territory sunshine, creating new permanent jobs, and establishing a new export industry.”

The AAPowerLink was first recognised by Infrastructure Australia on its Infrastructure Priority List in 2021, noting the significant opportunity to harness the Northern Territory’s competitive advantage by developing large-scale, dispatchable renewable energy generation, supported by transmission infrastructure to supply domestic and export markets.

The Infrastructure Priority List is a credible pipeline of nationally significant proposals. It identifies nationally significant problems and opportunities, with strategic merit, value for taxpayers and deliverability. Through this transparent process, Infrastructure Australia identifies infrastructure needs and guides governments towards infrastructure investments that will deliver the best value for communities. The Priority List contains proposals in the key stages of project development, from Early-stage (Stage 1), Potential investment options (Stage 2) to Investment-ready proposals (Stage 3).

The Australia-Asia PowerLink is targeted to reach financial close by the start of 2024. Construction will commence in 2024, with electricity supplied to Darwin in 2027 and full operations by 2029.

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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.

In October 2021, Sun Cable formed an Integrated Project Delivery Team (IPDT) to deliver the AAPowerLink. This is a leading global consortium, consisting of Bechtel (Project Delivery), SMEC (Solar Generation System), Surbana Jurong Group, Hatch (HVDC Transmission), Marsh (Risk Management), PwC Australia (Project Advisory) to provide a powerhouse of expertise to deliver this giga-scale, complex project.

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

Australia-Asia PowerLink Project

The AAPowerLink will be capable of supplying 800 MW of capacity to Darwin and up to 15% of Singapore's total electricity needs. The AAPowerLink has the following project components:

- 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 approximately 3.2 GW of electricity from the Solar Precinct to the Darwin region, with 800 MW of renewable electricity capacity dedicated for consumption in Darwin.
- From Darwin, HVDC subsea cables will transmit ~2 GW of electricity ~4,200km to Singapore, largely through Indonesian waters.