

Media Release

Sun Cable appoints Macquarie and Moelis as Joint Financial Advisers for the Australia-Asia PowerLink

4 July 2022, Sydney, New South Wales - Australia

- Macquarie Capital, Moelis & Company and MA Financial Group are appointed as Joint Financial Advisers to advise, structure, arrange and execute the capital raising strategy for the construction of the AUD30+ billion Australia-Asia PowerLink
- 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

Sun Cable has appointed Macquarie Capital, Moelis & Company and MA Financial Group as Joint Financial Advisers to advise, structure, arrange and execute the capital raising strategy that will bring its marquee project, the Australia-Asia PowerLink, to financial close by the start of 2024.

Macquarie and Moelis will act as exclusive financial advisors to Sun Cable to raise AUD30+ billion in capital required to fund completion of the Australia-Asia PowerLink, as the project advances to construction and delivery of renewable energy generation and transmission to Darwin and Singapore.

Sun Cable Founder & CEO David Griffin said: “The Australia-Asia PowerLink is a long term investment in energy resilience and decarbonisation, at scale.

“With generation, transmission, and storage technology, and engineering that is proven across each interconnected aspect of the operation, we have the economies of scale needed to deliver zero emission dispatchable electricity with reliability and price stability.

“I am delighted to welcome the appointments of Macquarie and Moelis, who will bring their valued expertise to the project.”

Sun Cable Group Chief Financial Officer Kiran Raj said: “The Australia-Asia PowerLink is led by a highly capable, experienced and expert team focussed on delivering proven technology and engineering in a form that is investable, de-risked, and certain.

“We have extended our growing business partnerships to Macquarie and Moelis, as we believe they are best placed to advise, optimise the structure and assist Sun Cable to access the global equity and debt capital markets in order to raise the necessary capital to fund construction of the Australia-Asia PowerLink.”

After financial close, construction of the Australia-Asia PowerLink is planned to commence in 2024 with the first electricity supplied to Darwin in 2027 and full operations by 2029.

Sun Cable's business and operational model is a catalyst for global solar technology evolution and innovation, and is designed to benefit from global supply chain and manufacturing optimisation to create new commercial opportunities.

The project will help reduce global greenhouse gas emissions by abating 8.6 million tonnes of CO2 equivalent per annum in Darwin and Singapore.

- ENDS -

Media enquiries: media@suncable.energy

Company contacts:

Megan Taylor, Chief of Communications & Marketing

Georgie Skipper, Chief of Corporate & Government Affairs

Deb Russell, Head of Communications

Media Assets: <https://suncable.sg/assets>

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.

In June 2022, Infrastructure Australia 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.

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.