

Regional Victoria benefits from Providence's plans to power a sustainable renewable energy future

Victoria is the latest state to benefit from an ambitious solar farm roll-out by Providence Asset Group and follows last month's announcement of plans for 28 solar farms across NSW, incorporating ground-breaking hydrogen storage technology that will be a first for Australian solar projects.

A leading Australian Environmental, Social and Governance investor in renewable and clean energy projects, Providence has announced it's extending its footprint into regional Victoria with an initial five solar farms that are already operational and a further six farms now under construction.

The Providence-owned farms at Katamatite, Numurkah, Echuca West, Echuca and Stanhope are an exciting addition to Providence's growing portfolio of regional, community-based solar projects, now the largest of any renewable energy investment company in Australia.

Like the NSW solar farms, the game-changer for the Victorian sites will be the construction of innovative storage facilities based on hydrogen technology that's being pioneered here in Australia. A total of 30MWh of advanced hybrid storage technology – including hydrogen storage and traditional Li-ion batteries - will be attached to each site.

Providence is a leading investor in the area of hydrogen storage innovation, working with the University of NSW to develop the technology, which enables the storage of surplus electricity more cost-effectively than the lithium batteries currently in use.

The hybrid battery storage system developed at UNSW is known as H2Store, a compact and transportable hydrogen storage solution that has proven highly effective in storing and generating renewable energy, reducing the fluctuation of renewable generation and increasing confidence in the security of energy supply. Under Providence's plan for NSW, and now Victoria, the storage component could accommodate up to 1.2GWh of clean energy, or enough energy to power 40,000 homes for six hours during the peak demand period.

Providence Asset Group CEO Henry Sun said the development of low-cost hydrogen storage meant exciting opportunities for Australian residences and businesses.

"It will help establish Australia as a leader in the evolution of renewable energy and Providence is proud to be at the forefront of this transition," he said.

Henry said for the Victorian communities hosting the solar farms there are potential opportunities for local investment in the projects, and the prospect of cheaper electricity under a future power purchase agreement. He said given the devastating impact of COVID-19 restrictions on Victoria, it was also positive news for the state's ailing economy.

"Providence recognises the enormous opportunities that exist in our regions and we're excited to be partnering with regional communities and offering opportunities for more affordable energy and even local investment. It's particularly gratifying for us to be making this investment in Victoria at this time, too, which has suffered so badly at the hands of this pandemic," he said.

"It's also a partnership in furthering the potential of renewable energy, both in terms of its generation and also its storage, helping Australia towards a cheaper, greener and more reliable solar energy supply future."

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About Providence Asset Group

Providence Asset Group are an innovation led investment firm, financing and managing multiple assets in renewable energy generation, storage and technology. Providence invest by following a patient and disciplined investment approach. Our projects and funds are purposefully chosen to drive long-term societal value and attractive returns for our fund investors. Providence value collaboration as a key component of business transformation, growth and success. Providence have developed a wide range of strategic partners and capabilities across multiple sectors who are leaders in their fields of expertise, including a 10-year joint collaboration with UNSW founding the Hydrogen Energy Research Centre (HERC), and a five-year joint initiative with UTS to establish a co-branded AI, Data Science-based Smart Future Research Centre. Visit www.providences.com.au for more information.

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