

1 February 2019

## **NEW ENERGY SOLAR (ASX: NEW)** **BERYL CONSTRUCTION UPDATE**

- A change in module supplier has been negotiated, which will increase project capacity by 2.5MW<sub>DC</sub>.
- As a result, NEW expects annual generation, cash yield and project value will increase.
- Construction remains on schedule and the project is expected to be operational by mid-2019.

New Energy Solar (**NEW**)<sup>1</sup> advises that the Beryl Solar Farm project entity (**Project**) has executed a variation under its engineering, procurement and construction contract with Downer Utilities Australia Pty Limited, under which the modules installed will change to modules produced by LONGi Green Energy Technology Co. Ltd (**LONGi**) leading to an expected performance improvement and increase in project value. The use of LONGi modules has allowed for a redesign that will increase the number of modules and thereby increase project installed capacity by 2.5 MW<sub>DC</sub> from 108.4MW<sub>DC</sub> to 110.9MW<sub>DC</sub>, with a resulting increase in expected annual generation and annual cash yields.

LONGi is the world's largest manufacturer of mono-crystalline silicon wafers and modules, which use high-quality silicon to produce modules with high efficiency rates. LONGi has been operating in Australia since 2016 and has worked in close partnership with the University of NSW from 2015 on research projects to maximise cell efficiency.

John Martin, CEO of NEW, said "We are pleased that the Project has achieved an increase to generation capacity and cash yields with the use of equivalent quality modules. Expected construction timeframes for the Project are largely unchanged, and we look forward to completing construction and commencing supply under the Project's 15-year agreement with Sydney Metro in mid-2019."

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<sup>1</sup> New Energy Solar Limited (**Company**), and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together **New Energy Solar**, the **Business** or **NEW**.

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### **New Energy Solar**

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## Appendix – Beryl project overview

### Asset location


Located approximately 240km north-west of Sydney, NSW, in one of the three priority renewable energy zones identified by the NSW Government



Notes: Map image sourced from Google Maps.

### Asset details

Strong solar resource underpinned by long-term offtake contract with a NSW State Government statutory body



TECHNICAL INFORMATION	
Location	Beryl, New South Wales, Australia
Capacity	110.9MW <sub>DC</sub> / 87.0MW <sub>AC</sub>
Asset Description	Located on a 332 Ha site approximately 5km west of Gulgong
EPC Contractor	Downer Utilities Australia Pty Limited <sup>1</sup>
PPA Offtaker	Sydney Metro
PPA Term	15 years
PV Panels	<a href="#">LONGi</a>
Inverters	<a href="#">Ingeteam</a>
Trackers	<a href="#">Exosun</a>

Notes: Map image sourced from Google Maps. 1. Downer Utilities Australia Pty Ltd is a subsidiary of Downer EDI Limited (ASX:DOW). 2. Site area includes yellow shaded area but excludes the red shaded area.



## **About New Energy Solar**

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker, NEW.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: [www.newenergysolar.com.au](http://www.newenergysolar.com.au)

