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Scaling up next generation solar and storage technologies in Victoria

On behalf of the Australian Government, the Australian Renewable Energy Agency (ARENA) has announced \$10 million in funding to RayGen Resources Pty Ltd (RayGen) to progress its hi-tech solar and thermal storage technology along the commercialisation pathway towards a full utility scale deployment.

The funding will help RayGen improve the design of its technology, achieve material cost reductions and conduct a basic and front-end engineering design (FEED) of a planned utility-scale 200 MW solar and 115 MW / 1.2 GWh storage deployment of its technology in Australia.

The funding comes as RayGen officially opened its power plant in Carwarp in north-western Victoria today. The commercial project demonstrates RayGen's innovative technologies across hi-tech solar and thermal storage. Together these technologies will generate 4 MW of renewable power backed with 2.8 MW / 50 MWh of storage for around 17 hours duration.

Successful commissioning of the Carwarp site is a significant milestone in the commercialisation of RayGen's technology.

RayGen's upcoming \$32.7 million project with ARENA will help to reduce the cost of dispatchable renewable energy and unlock a pipeline of opportunities in Australia and internationally.

ARENA CEO Darren Miller said the growth of RayGen's technology will help to address Australia's future dispatchable electricity and energy storage needs.

"ARENA has supported RayGen for over a decade from early design validation, through to pilot-scale and now progressing to utility-scale assets.

ARENA plays a critical role by supporting homegrown innovation by helping to validate the technical performance and commercial viability of the technology, which then gives confidence to offtakers, developers and investors," Mr Miller said.

"Given RayGen's operating characteristics and cost reduction potential at scale, its solar-and-storage technology could make a significant contribution to addressing Australia's growing need for dispatchable renewable electricity and longer duration energy storage."

"We're excited by the opportunities RayGen's renewable energy technology offers in helping us get to net zero. As we celebrate the opening of its Carwarp site, we also look forward to supporting RayGen during its next phase."

RayGen CEO Richard Payne said: "ARENA plays an essential role in supporting the technologies that drive Australia's renewable energy transition and positioning Australian manufacturing for new global export opportunities.

"RayGen would not be in the position to deliver Australian jobs and put downward pressure on energy prices without ARENA's ongoing support. We look forward to continuing our relationship with ARENA as we develop upcoming projects throughout Australia."

ARENA has supported RayGen since 2012, providing a total of \$38.4 million across five previous projects as well as this newly announced project. Prior funding has included support for a pre-commercial scale pilot of their early-stage technology, development and deployment of their hi-tech solar and thermal technologies, through to the feasibility and development stage of the RayGen Carwarp project.

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