



REFINING NZ
Your Energy Hive

30 October 2019

NZX Announcement

Refinery gets go ahead for Solar Farm

Refining NZ the owner operator of the Marsden Point Refinery is to proceed with the construction of a \$37 million solar farm after receiving the approval of its Board.

The 31 hectare farm will be New Zealand's largest and will supply 26.7 MW or around 10% of the Refinery's total electricity need.

Chief Executive Officer, Mike Fuge described the solar farm as a significant step towards a sustainable future for the refinery which would reduce electricity costs and reduce the carbon intensity of the Company's refining operations. That in turn, will improve the Refinery's position in the global refining market against larger international competitors.

"Tapping into solar generated electricity is expected to shave around \$3-4 million from our annual grid electricity bill and will reduce the CO₂ emissions associated with the refining operation by a further 18,000 tonnes per year," he said.

The farm will be funded via a combination of non-recourse project debt funding and equity of around \$10 million from the Company (previously estimated at \$12-\$15 million). Construction is expected to get underway before the end of the year and be completed by December 2020.

ENDS

For further information:

Greg McNeill

Communications and External Affairs Manager

greg.mcneill@refiningnz.com

021 873623