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## Media Release

24th December 2019

### **New Energy's East Rockingham Project Reaches Financial Close**

New Energy Corporation (NEC) has today announced the successful financial close of its first Waste to Energy (WtE) project. Since its inception in 2009 NEC has led the way in developing the WtE market, having been the first company in Australia to have achieved an Environment Approval for two large scale WtE projects in 2003.

The project has been co-developed by NEC, Hitachi Zosen Inova (HZI), and Tribe Infrastructure Group (Tribe). Financing of the project has been supported by an \$18m grant from ARENA and \$57.5m subordinated debt from the CEFC alongside a mix of Australian and International lenders and equity investors including John Laing, HZI and ACCIONA.

The project encompasses the design, construction, financing and operation of a greenfield WtE facility in the Rockingham Industry Zone 40km south of the Perth Central Business District. The new facility, at an estimated cost of \$511 million will treat approximately 300,000 tonnes per year of residual waste from municipal, commercial and industrial sources. The facility will also salvage around 70,000tpa of bottom ash which will be further processed for use in road bases and other construction materials. The WtE facility will generate 29MW of baseload renewable energy, enough to power over 36,000 homes and reduce emissions by more than 300,000 tonnes CO<sub>2</sub>-e per year, the equivalent of taking almost 64,000 cars off the road.

An EPC consortium formed by ACCIONA, a global leader in sustainable solutions for infrastructure, renewable energy and water treatment projects, and HZI will deliver the project over a 35-month contract period, starting in January 2020. It is expected to employ around 300 workers, including apprentices, during construction, and up to 50 operations staff on an ongoing basis when complete.

SUEZ will lead the delivery of 20-year operations & maintenance service to the project in partnership with HZI and New Energy.

The project has entered into a power purchase agreement for 25MW of its generating capacity.

It has also secured long-term supply contracts for a significant portion of its waste from the Eastern Metropolitan Regional Council and the City of Cockburn and market leading waste company Suez.

Importantly, the facility is the first of its kind in Australia to use "waste-arising" contracts to provide flexibility to councils to help them meet their ambitious waste reduction targets without overcommitting waste volumes to the project. This type of innovative contractual framework will help to support Western Australia's Waste Avoidance and Resource Recovery Strategy 2030.

New Energy Corporation Chairman Mr Enzo Gullotti said the model meant that councils would only pay for the capacity they used and would not be penalised if they successfully implemented waste reduction schemes.

“This is a win for the environment and represents real value for money, for ratepayers who will be protected from the rising cost of landfill, particularly through the State’s landfill levy,” Mr Gullotti said.

Mr Gullotti also commended the leadership role that had been taken by CEFC, ARENA, Eastern Metropolitan Regional Councils and the City of Cockburn in regard to the advancement and development of WtE in the Australian market.

The facility will use proprietary moving grate combustion technology supplied by HZI, a global leader in technology supply and turnkey delivery of WtE projects. HZI’s technology has been successfully installed in over 600 projects worldwide and meets the most stringent environmental requirements.

### **About New Energy Corporation**

New Energy Corporation Pty Ltd (New Energy) is a leader in the emerging Waste to Energy market globally. Our vision is a world with  where waste fuels a sustainable future.

Our mission is to generate renewable energy from waste diverted from landfill. New Energy is committed to sustainable business practices for both the environment and the communities in which we operate in. [www.newenergycorp.com.au](http://www.newenergycorp.com.au)

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