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## **MEDIA RELEASE**

### **SUN CABLE SUCCESSFULLY CONCLUDES SIGNIFICANT CAPITAL RAISE – DEVELOPMENT WORK ON THE AUSTRALIA-SINGAPORE POWER LINK (ASPL) CONTINUES**

Sun Cable is pleased to announce the completion of a significant capital raise led by Grok Ventures and Squadron Energy, which have taken positions as Co-lead Investors.

The over-subscribed capital raise will allow Sun Cable to undertake the development work for the Australia-Singapore Power Link and reach financial close on the ASPL by late 2023. This is a significant milestone in the life of this exciting project.

The ASPL will incorporate the world's largest solar farm (10 GW) and battery storage facility (circa 22GWh) near Tennant Creek, in Australia's Northern Territory. It will supply high capacity, competitive, stably priced and dispatchable renewable electricity to loads in the Darwin region and Singapore, via a high voltage direct current transmission network extending 4,500km from the solar farm to Singapore.

The successful development of the ASPL will herald the start of a new industry for the region, providing new skilled jobs and significant investment into the Northern Territory.

Grok Ventures is the family investment firm of Mike and Annie Cannon-Brookes.

*"In a carbon-constrained world, Australia should be a winner", Mr Cannon-Brookes said.*

*"This is a massively exciting project with world-changing potential. We have the resources, the ingenuity and the drive to get it done - we just have to put it all together. If we nail this, we can build a new export industry for Australia, create jobs and set our economy up for the future."*

**Andrew Forrest, chairman of Squadron Energy,** said: *"Australia has the potential to be at the centre of our region's transition to clean energy, a serious priority for our country. This presents the Australian economy with enormous opportunities not just for reducing emissions but also for the economic march of our nation and global competitiveness."*

*Sun Cable's Australia-Singapore Power Link project has the potential to be an important part of this nation building journey."*

**David Griffin, CEO of Sun Cable** expressed his gratitude for the support shown by all the investors in this capital raise and PwC Australia for their invaluable contribution through the process. *“Sun Cable is thrilled to have secured this level of investment support from two important leaders in the international business community. Mike and Andrew have successfully endured the process of building very large-scale outcomes from scratch. I look forward to Sun Cable achieving a similar outcome and therefore hastening the global energy transition.”*

ENDS.

#### About Grok Ventures

Grok Ventures is a private investment company. We back world-class teams that are solving big problems to shape a better future. We invest in fast growing technology-enabled businesses, with a strong focus on renewable energy, the future of food, transportation and software.

#### About Squadron Energy

Squadron Energy is privately owned natural resources and energy sector exploration and development company within the Minderoo Group of companies, led by prominent Western Australian businessman, Andrew Forrest.