

**Monday, 22 April 2024**

## **INVESTMENT IN INNOVATIVE RENEWABLE ENERGY TECHNOLOGY**

Breakthrough Victoria is investing \$20 million in Victorian company RayGen Resources to enable the State's transition towards clean sources of energy.

Breakthrough Victoria's investment in RayGen supports home grown innovation and will help the technology expand into more markets. The investment is another example of BV helping to commercialise Victorian IP, enabling Raygen to continue growing and expanding while remaining in their home state.

RayGen's innovative solar PV and thermal water-based energy storage solution is crucial to supporting the increasing penetration of intermittent renewable energy and the removal of fossil fuels-based energy. The Victorian company's technology achieves 70 per cent round-trip efficiency, which is significantly higher than other electro-thermal storage technologies on the market.

RayGen uses proprietary photovoltaic solar modules that generate nearly 2,000 times more power than traditional photovoltaic systems under a concentrated beam of sunlight. Combined with their thermal water-based storage system, which uses heat captured from water that is used to cool the modules, RayGen have developed a world leading high efficiency, low-cost long-duration energy storage solution.

RayGen's solar technology has been operating at a test facility in Newbridge, Victoria, since 2015. Their flagship solar and storage project, which consists of 4 MW solar and 3 MW/50 MWh (17 hours) storage, is located in Carwarp, Mildura.

While most solar panels used in Australia are made overseas, RayGen manufactures their proprietary solar modules in Victoria. A new, 170 MW per annum, manufacturing facility is being commissioned in Hawthorn East.

Breakthrough Victoria joins RayGen's existing strategic investors SLB, Equinor Ventures, AGL Energy, Photon Energy Group, Chevron Technology Ventures and the Australian Renewable Energy Agency (ARENA), who participated in the company's 2021 Series C investment round.

The funds will allow RayGen to secure manufacturing capability and create additional engineering and manufacturing jobs in Victoria, as well as supporting the company's growth in Victoria, Australia and internationally with leading domestic and international energy companies.

### **Quotes attributable to Breakthrough Victoria CEO, Grant Dooley**

*"We are investing in RayGen Resources because they focus on what Victoria needs – sustainability, scale and local manufacturing. Their innovative energy storage technology will help us better transition to renewable energy."*

### **About Breakthrough Victoria**

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government's Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people's lives.

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## **Quotes attributable to Minister for Economic Growth, Tim Pallas**

*"We're supporting good ideas like RayGen's energy storage solution – keeping our best and brightest minds and ideas on home soil and creating good jobs for Victorians."*

## **Quotes attributable to Minister for Energy and Resources, Lily D'Ambrosio**

*"It's great to see Victorian businesses taking the lead in new renewable energy technologies – this innovative solar technology will reduce emissions, bring down power bills while creating skilled local jobs."*

## **Quotes attributable to RayGen Resources CEO, Richard Payne**

*"We're delighted to be working with Breakthrough Victoria. We're a Victorian-born company with global ambitions for dispatchable renewable energy generation and advanced manufacturing. Grant and the broader team at Breakthrough Victoria are natural partners for us as we embark on our growth journey and mission to accelerate the transition to renewable energy with our innovative technology."*

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