

PHOTON ENERGY NEWS RELEASE

PHOTON ENERGY ANNOUNCES THE DEVELOPMENT OF A 155 MWp SOLAR PLANT IN AUSTRALIA

Amsterdam / Sydney, August 3 2017– Global solar power solutions provider Photon Energy NV has announced details on a further large-scale solar power plant under development in Australia. The 155 MWp project in Gunnedah, New South Wales, is part of the previously announced 1 GWp development pipeline. The project is being co-developed with a local joint venture partner.

Through its 51%-owned project company Photon Energy AUS SPV 7 Pty Ltd. the company has secured options on approximately 205 ha of land and is progressing with the New South Wales government State Significant Development process. Photon Energy has also signed a grid connection process agreement with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 150 MW AC to be connected to Transgrid's 330 KV network.

Photon Energy expects to complete the project development process to the ready-to-build stage and to commence construction in 2019. Once connected, the Gunnedah project is estimated to produce 279 GWh of clean energy each year, contributing significantly to Australia's Renewable Energy Target.

The Gunnedah project is being co-developed with a local joint venture partner owning the remaining 49% of the project company. The project is part of a previously announced 1 GWp project pipeline, for which Photon Energy has mandated advisory firm Pottinger to advise on the raising of development capital.

"Today's announcement of the Gunnedah project provides our investors with more clarity on our extensive proprietary project development efforts in Australia and increases the volume of location-specified projects to 512 MWp", commented **Michael Gartner, Managing Director of Photon Energy Australia.**

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ABOUT PHOTON ENERGY

Photon Energy NV is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 200 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

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