



18th March 2024

Press Release – Gunsynd Solar Farm Financial Close and Issuance of EPC Notice to Proceed

Metis Energy Limited (“Metis”), a renewable energy platform based in Singapore, has achieved financial close for the 111 MW_{dc} Gunsynd Solar Farm in Goondiwindi, Queensland, Australia. In parallel, Metis has also issued Notice to Proceed (“NTP”) to PCL Solar for the Engineering, Procurement and Construction (“EPC”) works. The project will be capable of producing up to 250 gigawatt hours of energy annually, which is equivalent to abating approximately 150,000 tons of CO₂ emissions and powering up to 32,000 households in Queensland annually.

Tang Kin Fei, Metis’ Executive Chairman and Interim CEO, said, “With the financial close of the Gunsynd Solar Farm project, Metis Energy remains committed to fostering collaboration with local communities and stakeholders in Goondiwindi, aligning with international best practices, to achieve full operational readiness by 2025.”

Over the course of the project, Gunsynd solar farm will be supporting the local and national economy in Australia. During the construction phase, the project will have a peak workforce of 100 people while there will also be opportunities for local businesses during construction and operations.

The Gunsynd Solar Farm project will serve as the cornerstone of Metis Energy’s expanding Australian portfolio. The experience gained during its execution will be instrumental as the Metis Energy team gears up to embark on the Bendemeer Renewable Energy Hub Projects and future renewable energy projects in Australia.

Metis is grateful for the support from our project financiers, DBS, SMBC and Siemens Financial Services through Siemens Bank, who will be providing debt and other financing facilities for the Gunsynd Solar Farm project.

DBS acted as the Financial Advisor, Joint-Mandated Lead Arranger, Original Account Bank, and Hedge coordinator; SMBC acted as the Joint-Mandated Lead Arranger and Green Loan coordinator; Siemens Bank acted as the Joint-Mandated Lead Arranger.

Kelvin Wong, Head of Energy, Renewables and Infrastructure, Institutional Banking Group, DBS, said: “Enabling the energy transition across Asia Pacific is a business opportunity and risk management imperative for DBS. By working with like-minded partners like Metis and leveraging our deep expertise in financing international projects and connectivity across the region, we believe we can contribute meaningfully in tackling climate change. We are pleased and honoured to support Metis as sole financial advisor on its maiden renewable energy investment in Australia. This landmark deal showcases DBS’ deep expertise and market leadership in driving the transition to a low-carbon economy across the region.”

“Helping our clients transition to a low carbon future is a strategic priority for SMBC and we are delighted to partner with Metis Energy on this journey by supporting this green loan for the development of the Gunsynd solar farm” said Luca Tonello, Managing Director, Structured Finance Department, Asia Pacific.

Siobhan Smyth, CEO of Siemens Bank GmbH and Head of Project and Structured Debt Europe/Asia, Siemens Financial Services, said, “Financing plays a key role in bringing large-scale projects to life, especially when investing in capital-intensive infrastructure such as solar power plants. Significant energy projects like this underscore the critical role of well-structured financing solutions. We are proud to continue our support as a leading financier of renewable energy and an enabler of a more sustainable future.”



Metis is also appreciative of the support rendered from PCL Solar over the last few months prior to NTP issuance and look forward to the successful delivery of the Gunsynd Solar Farm project.

“Our team at PCL Solar is very excited to continue working alongside Metis Energy to deliver an affordable and innovative turn-key utility-scale solar solution,” said Gopi Govindraj, Country Manager for PCL Solar - Australia.

“We are grateful to have been selected as the EPC for Gunsynd Solar by our partners at Metis Energy,” said Andrew Moles, General Manager of PCL Solar. “I have no doubt that our dedicated and hardworking team will deliver an innovative engineering and construction solution that will exceed their project vision.”

Metis would like to acknowledge the invaluable support provided by the following advisors:

- DBS – Financial Advisor
- Baker McKenzie – Sponsor’s Counsel
- Aurora Energy Research – Market Consultant
- SMEC – Owner’s Engineer
- EY – Tax Advisor and Financial Model Auditor
- Aon – Sponsor’s Insurance Advisor
- Norton Rose Fulbright – Lenders’ Counsel
- RINA – Lenders’ Technical Consultant
- Maddocks – PCL’s Counsel

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