



V A S T S O L A R

The Australian Renewable Energy Agency (ARENA) has announced up to [AUD 65 million in funding for Vast Solar's Concentrated Solar Power \(CSP\) project, VS1](#), in Port Augusta, South Australia. This is in addition to the [up to \\$110 million in concessional finance from the Australian government](#) announced earlier in 2022. The project will be used to develop dispatchable renewable energy at a commercial scale, offering an alternative to gas and coal-fired power.

The VS1 project will integrate CSP technology with thermal storage to create a system that can generate electricity after sunset. *"The VS1 project is an important step towards developing a dispatchable renewable energy source that can compete with fossil fuels," said Vast's CEO, Craig Wood. "We are delighted and humbled by the continued support we have received from ARENA and the Commonwealth Government. The world-leading VS1 plant will have an important impact on the future of clean, dispatchable energy generation in Australia and around the world, allowing us to sustainably power electricity grids overnight and cutting-edge projects such as Solar Methanol 1."*

The VS1 project will be a key part of the town's transition towards renewable energy. ARENA CEO Darren Miller said the expansion of Vast's technology into a commercial scale project shows that CSP technology could play an important role in generating and storing renewable energy at scale.

In addition to the VS1 project, Vast has also been selected by the [Australian and German governments to receive up to AUD 19.48m and EUR 13.2m in funding](#), respectively, to *develop a world-first green methanol demonstration plant, SM1*. Vast leads the Solar Methanol Consortium in Australia as Principal Energy Partner alongside Fichtner leading in Germany and is supported by fellow Australian technology company Calix as Principal CO2 Supply Partner and the Australian Solar Thermal Research Institute (ASTRI). SM1 will produce up to 7,500 tonnes per annum of green methanol and the Consortium has attracted the interest of local and international offtakers, including major shipping companies and airlines.

The Minister for Climate Change and Energy, Chris Bowen, said Vast's home-grown concentrated solar power technology could be a game changer for Australia and the world. *"Vast Solar is globally recognised as a leader in this technology that will help support our goal of getting the nation's electricity grid to 82% renewables by 2030."*