



## **MEDIA RELEASE**

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**22 September 2023**

### **Canberra Airport Group announces Major Investment into Concentrated Solar Thermal Power Energy systems**

Today, Canberra Airport Group (Canberra Airport) is announcing an investment into Australian renewable energy company, Vast, a world-leader in concentrated solar thermal power (CSP) energy systems, which have the potential to help decarbonise aviation fuels.

Vast has developed proprietary CSP v3.0 technology, which has received significant support from the Australian Renewable Energy Agency, including approval for up to AUD \$65 million in grant funding to support the construction of VS1, a 30MW CSP plant with 288 MWh of thermal storage located in Port Augusta, South Australia.

The low-cost carbon-free power and heat produced by Vast's technology can be dispatched to the grid, or used as a thermal battery, stored for later dispatch. Storage capacity is up to 16 hours and complements intermittent solar and wind as well as being ideal to power the 24/7 production of zero emissions fuels.

VS1 will be co-located with Solar Methanol 1 (SM1), a world-first green methanol demonstration plant which has been selected to receive AUD \$19.48 million and EUR €13.2 million of grant funding from a collaboration between the Australian and German governments, respectively. SM1 will produce sustainable aviation fuel (SAF) and clean shipping fuels to support both industries as they seek to decarbonise.

Canberra Airport's commitment of USD \$10 million is conditioned on the closing of Vast's previously announced business combination with Nabors Energy Transition Corp., which will see the combined entity list in the United States.

Stephen Byron, Canberra Airport Managing Director says he "recognises the potential for Vast's technology to play a major role in powering large-scale low-cost production of SAF, and green methanol which can be used as zero-emissions shipping fuel. This was a logical investment for our business and aligns with our commitment to net zero."

Craig Wood, CEO of Vast, said, "Canberra Airport's extensive experience and long history in the aviation industry will be tremendously valuable as we commence SAF production with the power of Vast's proprietary CSP technology in the coming years. This is a significant investment which will help us bring our Australian-made technology to the world."

The investment is another in Canberra Airport's long-standing and deep commitment to implementing sustainability measures throughout its business, including solar generation, rainwater harvesting, carbon sequestration and alternative agriculture.

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