

Media Release

Mr Tim Pallas MP
Treasurer
Minister for Industrial Relations
Minister for Economic Growth



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BACKING NEW RENEWABLE ENERGY TECHNOLOGY

The Allan Labor Government is supporting Victoria's transition to clean energy – backing an innovative solar and thermal water-based energy storage solution.

Minister for Economic Growth Tim Pallas today announced a \$20 million investment in RayGen Resources which has developed photovoltaic solar modules that generate nearly 2,000 times more power than traditional solar 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 has developed a high-efficiency, long-duration energy storage solution that is easily scalable.

A Victorian company, RayGen has been operating at a test facility in Newbridge since 2015 while their flagship solar and storage project is in Mildura.

While most solar panels used in Australia are made overseas, RayGen's solar modules will be made in Victoria with a new manufacturing facility under construction in Hawthorn East.

Breakthrough Victoria is an investment company that manages the Labor Government's Breakthrough Victoria Fund. It joins RayGen's existing strategic investors in SLB, Equinor Ventures, AGL Energy, Photon Energy Group, Chevron Technology Ventures and the Australian Renewable Energy Agency.

The funds will allow RayGen to secure manufacturing capability and create additional engineering and manufacturing jobs in Victoria - as well as support RayGen's growth in Victoria, Australia and internationally.

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 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."

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."

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