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For immediate release

Press release

Energy Estate partners with Hydrostor to accelerate development of compressed air energy storage projects in Australia

Energy Estate announces that it has agreed to partner with Hydrostor Inc., a Canadian company which is a leading developer of A-CAES (Advanced Compressed Air Energy Storage) projects. The partnership will focus on the development of large-scale A-CAES projects in Australia including Hydrostor's proposed project at Broken Hill.

Simon Currie, principal at Energy Estate, commented

"The transition of the energy markets in Australia will require a balanced mix of different dispatchable technologies. We believe that compressed air energy storage is a technology which will be a good fit in Australia. TransGrid's support for Hydrostor's proposed project at Broken Hill under the ongoing RIT-T process demonstrates this potential. The selection of A-CAES as the preferred option underlines the success of NSW Government's Emerging Energy Program which has supported this project and other exciting projects across the State. We look forward to accelerating the development of this project with the Hydrostor team."

Paul Rasmussen, technical director at Energy Estate and project lead for Broken Hill, said

"In a power system where loads are widely distributed, the network is not fully interconnected and inverter-connected systems can only do so much for strength and stability, the Broken Hill RIT-T should be the first of several to remind us the electrons are not exempt from the tyranny of distance.

Trying to achieve high reliability and renewable penetration for sizeable loads at more remote locations is a task well suited to large-scale long-duration storage, because it can maximise value for both congested/curtailed renewables (by providing load at the right time with a floor price) and transmission (by increasing the effective utilization of the asset and its capital/operating performance). Other jurisdictions like California have now realised the value of storage by examining the whole of system benefit and ultimately cost to consumers - great to see Australia doing likewise."

Curtis VanWalleghem, CEO at Hydrostor, stated "We are excited to be working alongside Energy Estate to bolster our capabilities on the ground in Australia. Our A-CAES technology is the perfect fit for scalable and long-duration situations like the opportunity at Broken Hill, and our partnership with Energy Estate demonstrates our ongoing strong commitment to the growing Australian energy storage market."

Compressed air is increasingly being recognized globally as an attractive long-duration energy storage option. Traditional compressed air projects have existed for decades in markets such as Germany and the United States at hundred MW plus scales. Hydrostor's A-CAES technology improves on traditional compressed air by allowing it to be both flexibly sited and emissions-free; and is commercial-proven including its recent project in Ontario that has a contract with the independent electricity system operator. A-CAES is highly valuable for long duration storage applications at the grid scale and is less than half the cost of traditional storage technologies for these types of applications.

The Energy Estate team is led by Paul Rasmussen, supported by Simon Currie, Jack Clarke and Matt Rosenberg.

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About Energy Estate



Energy Estate is an advisory firm and business accelerator focused on driving the transformation of the global energy sector. The team brings together experts across the industry, giving us an understanding of the energy sector that is collaborative, innovative and holistic.

Energy Estate is currently advising on over 15GW of renewable energy and infrastructure transactions in a number of regions globally including APAC and Africa. Our accelerator projects include Walcha Energy in NSW and Central Queensland Power. Energy Estate launched its energy incubator, Energy Growth, earlier this year.

For more information please visit: <http://www.energyestate.com/>

About Hydrostor



Hydrostor is a developer of utility-scale energy storage facilities that can be flexibly sited using its proprietary Advanced Compressed Air Energy Storage (A-CAES) technology and purpose-built underground storage caverns. A-CAES is unique as a grid storage solution: it provides long-duration storage like pumped hydro, but has the key advantage of being able to be flexibly sited where the grid needs it, allowing the targeting of high-value (and immediately available) grid applications like transmission deferral and fossil plant replacement.

The technology operates very similarly to a gas plant but is entirely non-emitting, is much more cost-effective than batteries at scale with a 50+-year asset life, and is ideally suited to providing the long-duration storage resource necessary for decarbonizing the grid.

Hydrostor recently completed a commercial project in Ontario and has numerous utility-scale projects ranging in capacity from 20 – 500 MW and duration from 4 to 24 hours, in various development stages across the USA, Canada, Chile and Australia.

For more information please visit: <http://www.hydrostor.ca>