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RAYGEN COMPLETES \$127 MILLION SERIES D INVESTMENT ROUND

- One of the largest clean energy technology capital raises in Australian history.
- Growing pipeline and manufacturing plans attract new investors.
- SLB, Breakthrough Victoria, Quanta Services, Oxy Technology Ventures, Equinor Ventures, AGL Energy, Photon Energy Group and ARENA back RayGen in its Series D investment round.

Australian utility-scale solar and long duration energy storage company RayGen Resources today announced the closure of its latest capital raise, with existing and new backers committing A\$127 million of funding to the company.

Global technology company SLB led the round with a A\$31 million follow-on investment and the execution of a RayGen-SLB Strategic Deployment Agreement (SDA), designed to accelerate the technology's path to the global energy market.

New investors in Series D include infrastructure project delivery leader Quanta Services, Oxy Technology Ventures and, as previously announced, Breakthrough Victoria, a private investment company for Victoria, providing patient capital and impact investment to the State's economy.

Equinor Ventures, AGL Energy and Photon Energy Group, alongside other existing shareholders, have also followed up their previous investments. The Australian Renewable Energy Agency (ARENA) continued its vital support with an additional A\$17 million boost to the A\$10 million funding agreement announced last year.

RayGen CEO Richard Payne said his team was invigorated by the industry-wide support in this latest investment round.

"This new funding round validates our vision, empowers us to accelerate our growth and is recognition of the outstanding effort and dedication of the RayGen team," Mr Payne said.

"Beyond their funding commitments, the calibre of our strategic investors places RayGen in an unrivalled position as we continue to drive local and international technology deployments.

"It also enables us to continue to play an important role in Australia's energy transition and pioneer innovation to help us achieve our climate goals.

"This is already an Australian success story; our mission now is to deploy this technology to the world."



A spokesperson for lead investor SLB said the company was proud to continue its support and was excited by the international potential created by the SDA.

SLB Vice President, Renewables & Energy Efficiency, Irlan Amir, said: "We believe RayGen's next-generation solar thermal hydro energy storage technology can provide clean and flexible energy to address the intermittency challenge of renewable energy. We look forward to deploying their solutions on a global scale."

ARENA CEO Darren Miller said: "This is a testament to a decade of innovation, collaboration and hard work by RayGen.

"RayGen's journey to enhance the efficiency and sustainability of renewable energy has provided valuable insights into the practical applications of innovative energy solutions and is a true testament to Australian ingenuity.

"RayGen's technology represents a significant advancement in renewable energy solutions. Its work in solar-and-storage will have a substantial impact on the global energy landscape and ARENA is proud to have been there almost every step of the way."

AGL Chief Operating Officer Markus Brokhof added: "This investment builds on AGL's existing relationship with RayGen which includes an offtake agreement for production from RayGen's Carwarp Power Plant. Electricity generated and stored at Carwarp is already being supplied to AGL customers.

"AGL has long been an early supporter and adopter of innovative energy solutions like RayGen's, and we believe this technology has the potential to be deployed at greater scale and could be one solution to the challenge of long duration energy storage."

RayGen's solar-and-storage solution addresses the growing need for long duration energy storage to balance intermittent wind and solar power in global energy systems as fossil fuel generators are decommissioned.

The RayGen system uses mirrors to concentrate sunlight onto Australian-made, highly efficient solar modules. In addition to producing electricity, heat is captured from the modules and stored in water reservoirs for on-demand electricity dispatch via a synchronous engine.

The company's flagship asset at Carwarp, Victoria, is one of the world's largest operating next-generation long duration energy storage projects and is under an offtake agreement with AGL.

The additional investment comes as RayGen's modular, integrated design for hi-tech solar and thermal hydro storage is being considered for multi-GWh projects.

Partnering with Photon Energy Group, a development application has been submitted for a 150MW project at Yadnarie, on South Australia's Eyre Peninsula. Photon Energy has also announced the development of a 250MW RayGen project in South Africa.



Last year, the company opened Australia's largest renewable energy manufacturing facility, a 170MW per annum solar module production line in Melbourne.

Additional quotes:

Head of Equinor Ventures Katherine Peachey said: "Equinor Ventures is pleased to continue supporting RayGen in its mission to deliver reliable and flexible energy.

"RayGen's innovative technology is set to play a key role in strengthening grid resilience and driving the energy transition forward, and we look forward to seeing its growing impact."

Breakthrough Victoria CEO Rod Bristow said: "RayGen's innovative solar and storage technology represents the future of clean energy, and we are proud to support its expansion.

"This investment aligns with our mission to back world-class Victorian innovation that delivers economic and environmental benefits. With its strong manufacturing base and ambitious growth plans, RayGen is well-positioned to drive Australia's renewable energy future while making a global impact."

Photon Energy Group CEO Georg Hotar said: "We are proud of our engagement with RayGen and are determined to support the global deployment of the company's technology through our project development activities in Australia, South Africa and beyond."

About RayGen

RayGen Resources Pty. Ltd. is an Australian technology company backed by investment from SLB, Equinor Ventures, AGL Energy, Photon Energy Group, Australian Renewable Energy Agency (ARENA), Breakthrough Victoria, Quanta Services, Oxy Technology Ventures and Chevron Technology Ventures. MaxEn Capital Advisors of New York acted as financial advisor to RayGen, led by Senior Managing Director Howard Margulis.

RayGen's hi-tech solar and thermal hydro storage solution is designed in Melbourne, Australia, and protected by six patent families. RayGen was founded in 2010 to develop the world's lowest-cost, highest-efficiency solar technology. In 2019, RayGen's PV Ultra technology was integrated with an electro-thermal energy storage solution. Today, together with SLB, RayGen is supporting multi-GWh solar-plus-storage projects across the globe. It has two operating projects in Victoria (Carwarp and Newbridge) and projects in development in South Australia and in South Africa in partnership with Photon Energy.

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