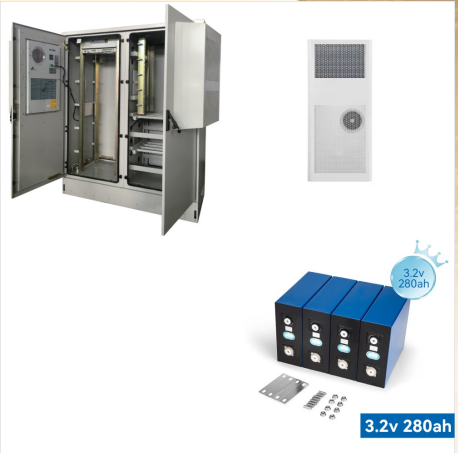
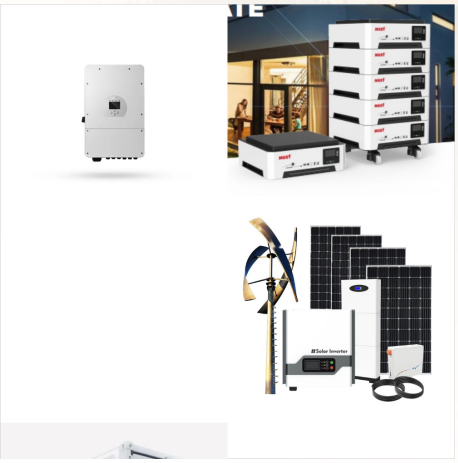
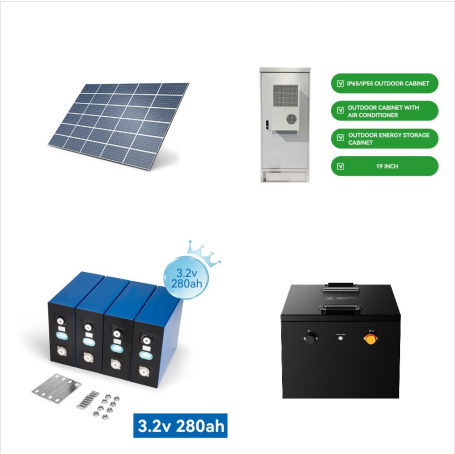


The Victorian Renewable Energy Target auctions - VRET1 and VRET2 - help us meet our renewable energy targets by providing long-term contracts that create investment certainty to build new energy generation projects. Six projects have been successful under VRET2 - bringing forward 623 MW of new renewable generation capacity and delivering up to a?|

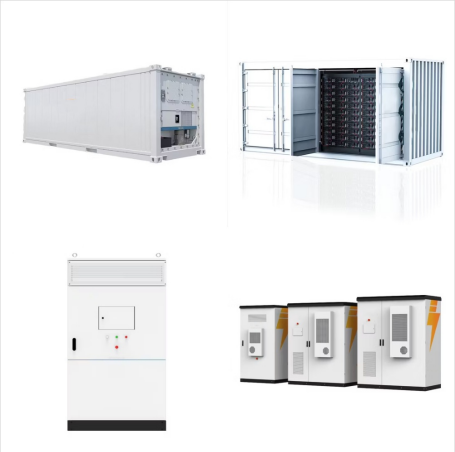


The Victorian Renewable Energy Terminal will also be established at the Port of Hastings - supporting offshore wind energy production. The terminal will take delivery and assemble offshore wind components ready for transfer to the proposed a?|

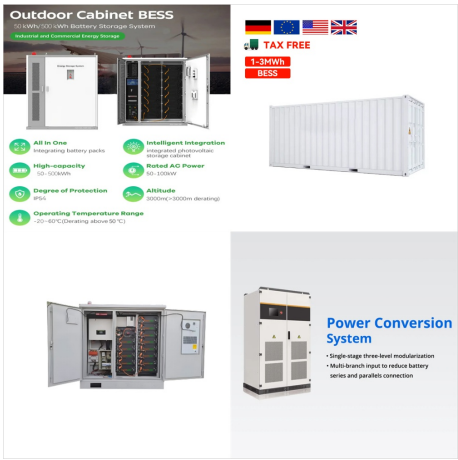


1.2 The Victorian Renewable Energy Target and Victoria's renewable energy sector The Victorian Government introduced the VRET to provide greater policy certainty and investor confidence for the renewable energy industry in Victoria. The REJI Act and Victorian government initiatives in support of the targets have been important drivers of the

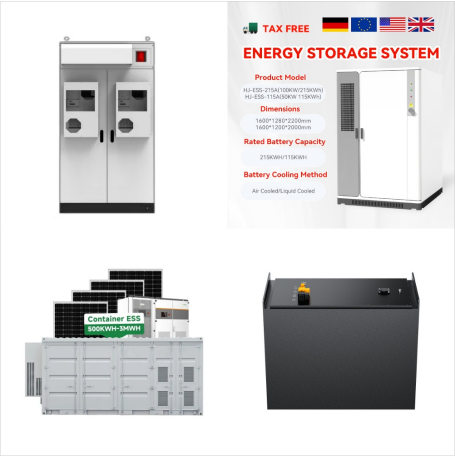
VICTORIAN RENEWABLE ENERGY TERMINAL



The Victorian Renewable Energy Terminal Proposal project at Port of Hastings was thought to be best placed to support planned wind farms in the Bass Strait off the coast of Gippsland, which was formally named as the nation's first offshore wind zone in 2022.

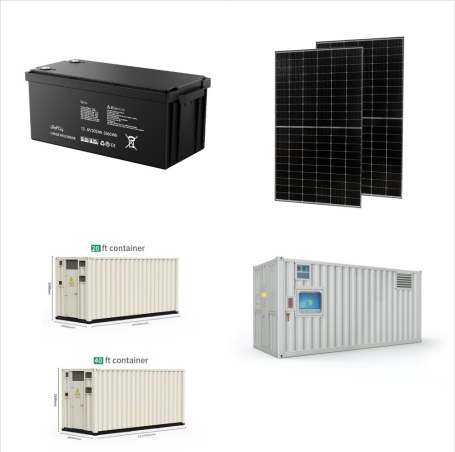


targets. If the government is successful, offshore wind energy would contribute 2GW of generating capacity by 2032, 4GW by 2035, and 9GW by 2040. Achieving these offshore wind energy targets and establishing the offshore wind industry relies heavily on the construction of the Victorian Renewable Energy Terminal (the Terminal), a port that would

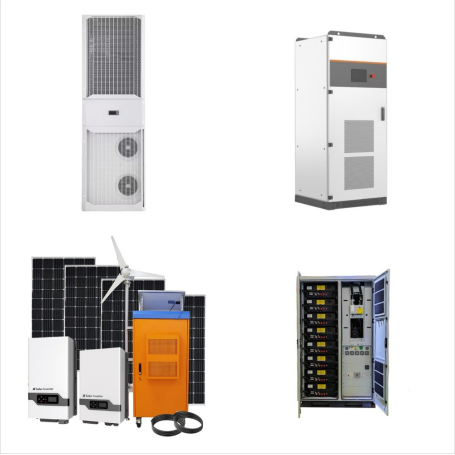


The Victorian Renewable Energy Terminal at Port Hastings, south-east of Melbourne, would have been a hub for the construction of wind turbines, which would be used to power wind farms off the coast of Gippsland. It was an important part of the state government's plans to reduce emissions. The state government cannot appeal the ruling, but can

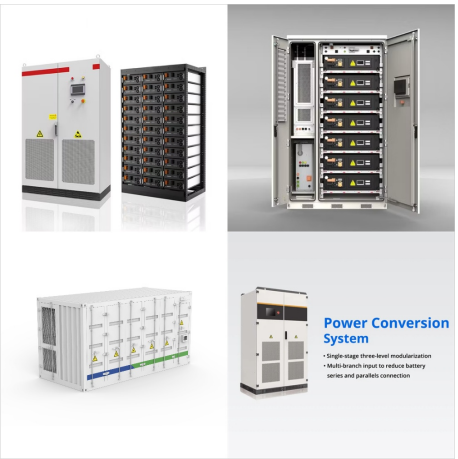
VICTORIAN RENEWABLE ENERGY TERMINAL



The Victorian Renewable Energy Terminal will undergo a thorough Environment Effects Statement (EES) allowing the community to make submissions which will be considered before the project is progressed. A Renewable Energy Supply Chain Hub will also be developed near offshore wind development areas. This infrastructure will kickstart the

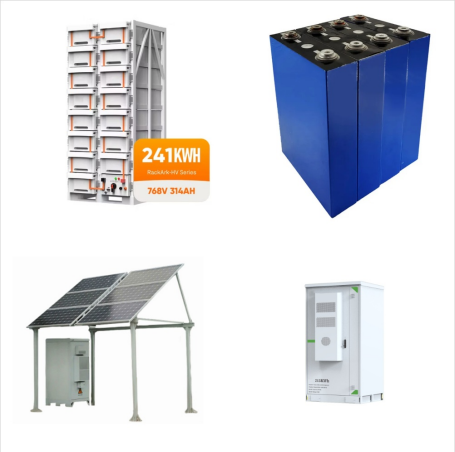


The Allan Labor Government has fast-tracked another renewable energy project through its new streamlined pathway, which will provide cheap renewable energy for Victorian households. Renewable energy developer BrightNight now has the green light to begin construction on the $700 million Mortlake Energy Hub in the state's southwest.

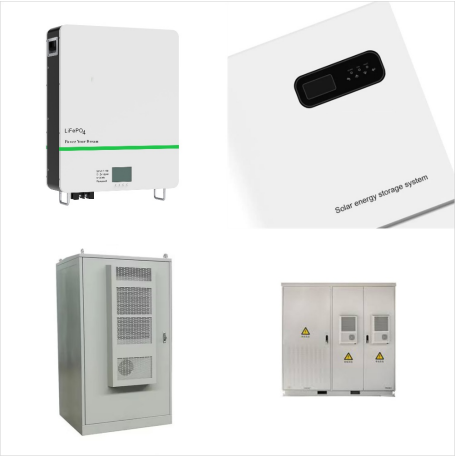


Vopak's Victoria Energy Terminal proposes to build a floating liquefied natural gas import terminal to help secure energy supply as a part of Victoria's transition. business and industry throughout Victoria as the nation transitions to renewable energy. EES Referral About the project Vopak Engagement. info@vopakvicenergy . 1800

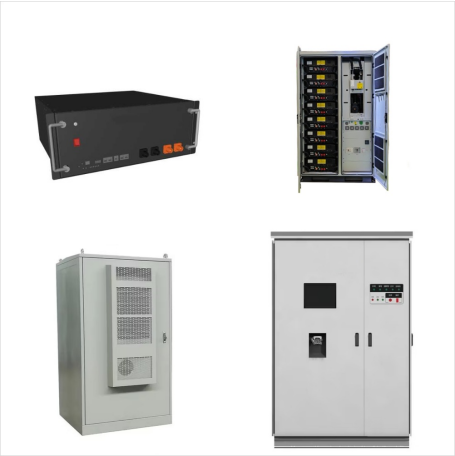
VICTORIAN RENEWABLE ENERGY TERMINAL



. Policy & Planning. Victoria is pushing ahead with a planned renewables terminal near internationally protected wetlands despite a veto from the federal government. The two a?|

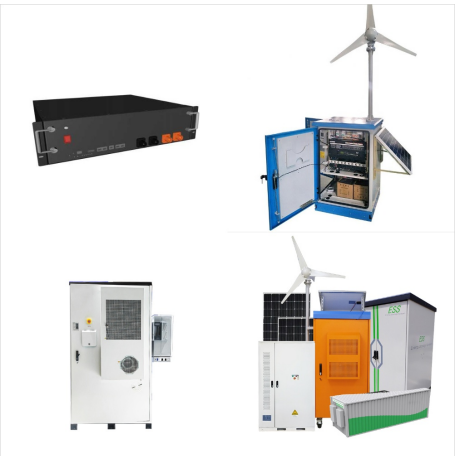


In 2023, the Victorian Government announced that the Victorian Renewable Energy Terminal would be developed at the Port of Hastings to support the assembly of offshore wind infrastructure, subject to environmental approvals. The initiative is described in the Victorian Offshore Wind Implementation Statement and Victorian Ports Strategy and

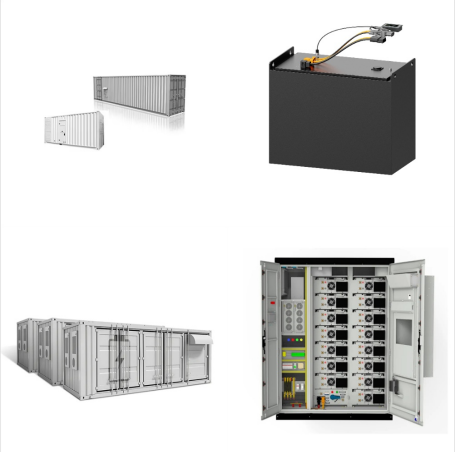


Offshore wind energy is a huge opportunity for Victoria a?? with the potential to create over 6,000 jobs, create new supply chains and help us decarbonise our energy system. And Victoria is leading the way in the transition to renewable energy. In 2021, we saw the largest annual jump in renewable generation of any State, ever. This is driving down

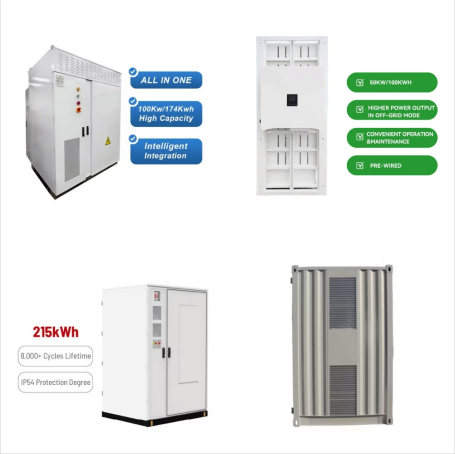
VICTORIAN RENEWABLE ENERGY TERMINAL



Situated between a major steel manufacturer and the Long Island Point gas plant is the reclaimed land foreshadowed by the state government as the home to the Victorian Renewable Energy Terminal. The federal government's recent intervention to halt the project has created uncertainty for the region and the offshore wind industry.

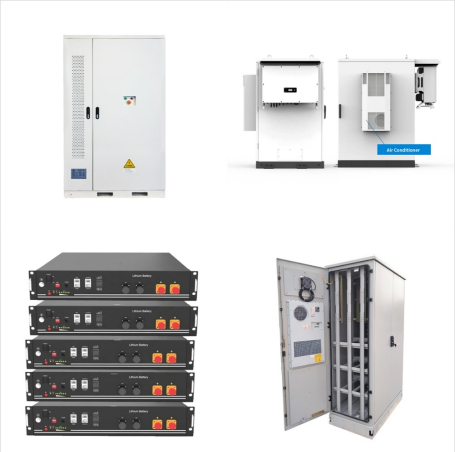


New "Victorian Renewable Energy Terminal" at the Port of Hastings. The Port of Hastings has been confirmed as the most suitable port to facilitate Victoria's first offshore wind projects. The port will support offshore wind delivery of up to 1 GW per year and will be able to handle turbines up to 18 MW with fixed foundations. Prior to



Victorian Transmission Plan. We will publish a Victorian Transmission Plan (VTP) in 2025, 2027, and then every 4 years following. The 2025 VTP will take a 15-year view of transmission and renewable energy zone development in Victoria, to enable a timely and smooth transition to renewables as coal-fired power stations retire.

VICTORIAN RENEWABLE ENERGY TERMINAL



Victoria also has the potential to support and facilitate the establishment of the offshore wind industry at several ports in addition to Victorian Renewable Energy Terminal at the Port of Hastings. A fit-for-purpose regulatory framework is also being developed to support the industry to ensure the environment is protected as the industry grows.

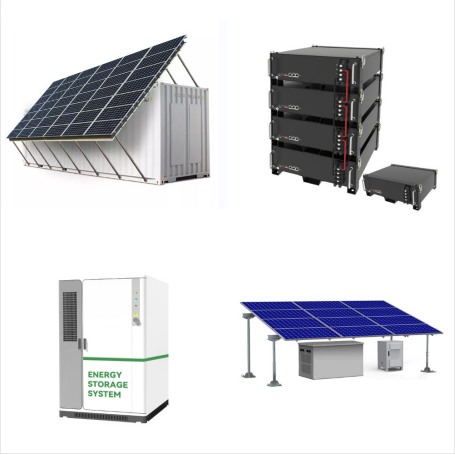
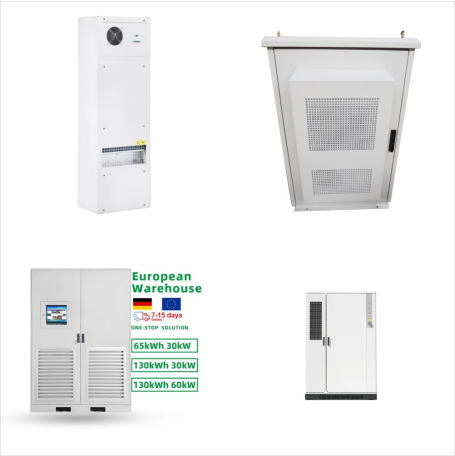
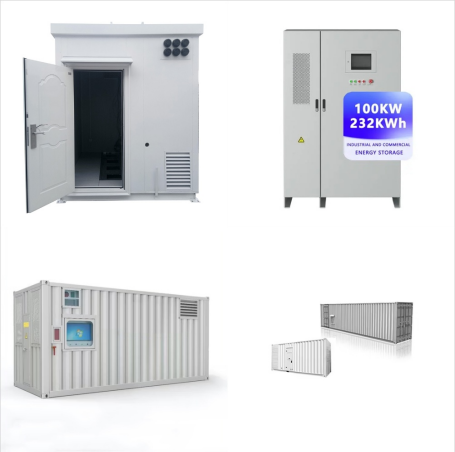


Figure 1 Victoria's Renewable Energy Zones 2.2 Barriers to the transition Many renewable energy projects in Victoria are experiencing long and costly connection processes and/or restrictions due to a lack of thermal capacity and/or low network system strength in some REZs. AEMO's 2020 Victorian Annual Planning Report

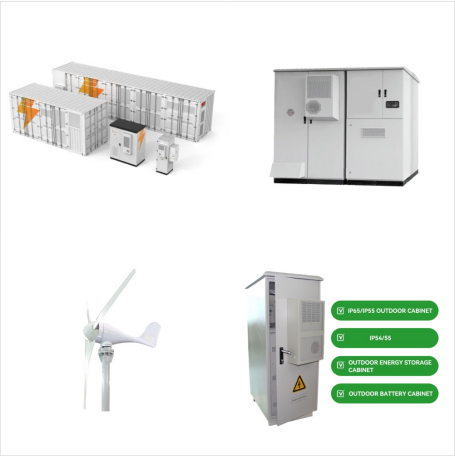


the Victorian Renewable Energy Terminal off the Port of Hastings gets underway. Minister for Energy and Resources Lily D''Ambrosio and Minister for Ports and Freight Melissa Horne this week visited the Port of Hastings on Western Port for a first look at the area where the terminal will be built, securing

VICTORIAN RENEWABLE ENERGY TERMINAL



Victorian Premier Jacinta Allan said the energy transition must take precedence over protecting internationally renowned local wetlands after a project central to its offshore wind plans was blocked.



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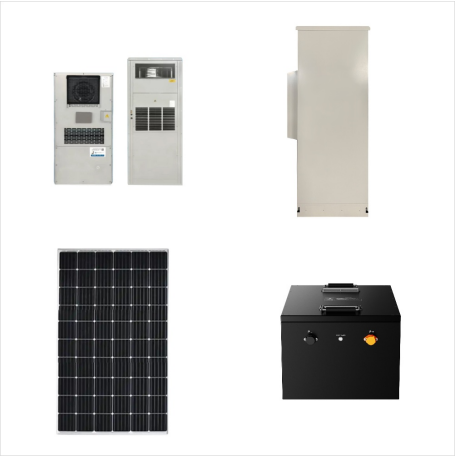
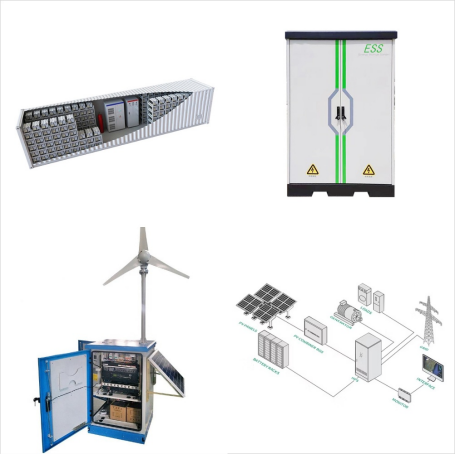


The proposal to build the Victorian Renewable Energy Terminal, to be run by the state government-owned Port of Hastings Corporation, was announced by then premier Daniel Andrews in October 2022

VICTORIAN RENEWABLE ENERGY TERMINAL



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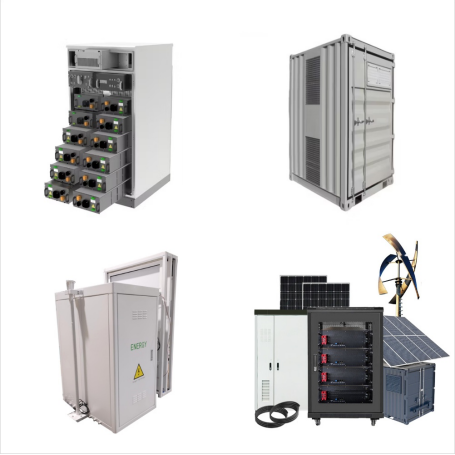
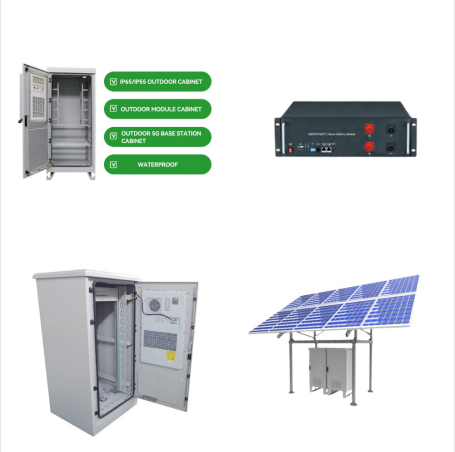
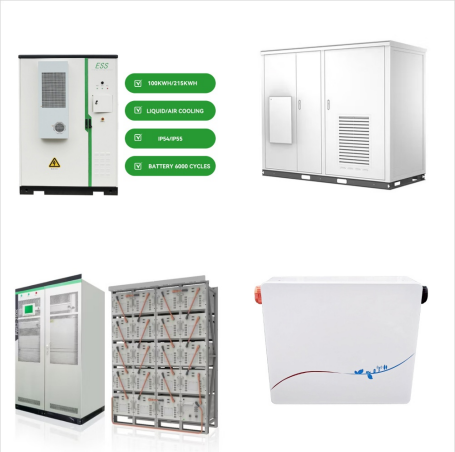


The proposed Victorian Renewable Energy Terminal at Port of Hastings is the preferred primary construction port, with Geelong Port and the Port of Bell Bay also expected to play a role. Each of

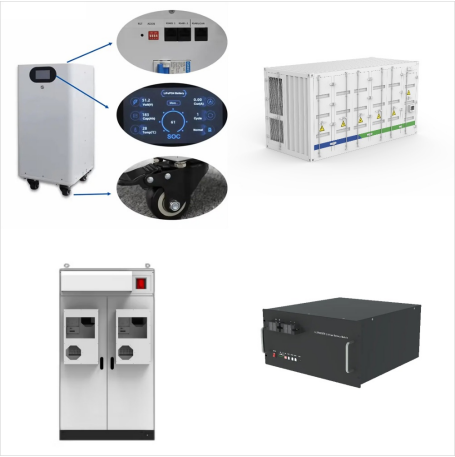


The Port of Hastings has been selected by the Victorian Government as the location for the establishment of the Victorian Renewable Energy Terminal. The Victorian Government has identified the Terminal as critical to supporting the state's ambitious offshore wind generation targets and achieving net zero emissions by 2045.

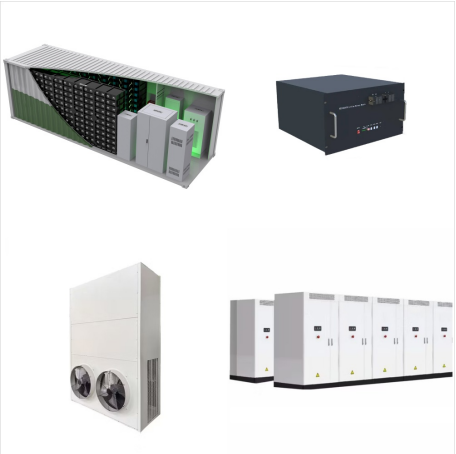
VICTORIAN RENEWABLE ENERGY TERMINAL



The Victorian Budget 2023/24 invested $27 million to progress development on the Victorian Renewable Energy Terminal at the Port of Hastings. The terminal will support wind construction delivery of up to 1 GW per year, process turbines up to 18 megawatts and service multiple offshore wind developments concurrently.

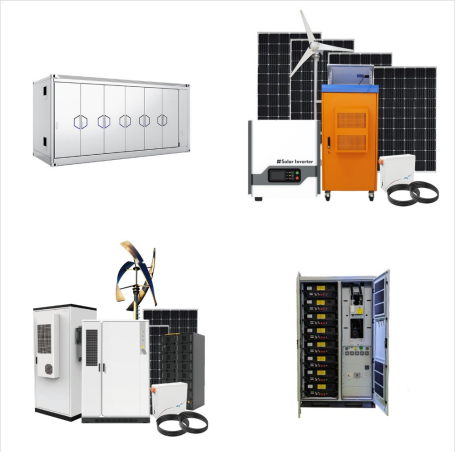


"The Victorian Renewable Energy Terminal Proposal project would have had unacceptable impacts on the internationally protected Western Port Ramsar Wetland," a spokesperson for Plibersek said.

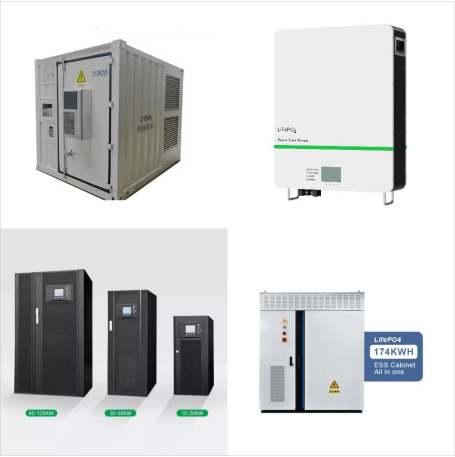


Victoria has installed and activated Australia's largest lithium-ion battery at the Moorabool Terminal Station, just outside Geelong. The Victorian Big Battery (VBB) modernises the state's electricity grid and boosts the reliability of power supply. Contributes to Victoria's renewable energy target of 50% by 2030; The Victorian Big

VICTORIAN RENEWABLE ENERGY TERMINAL



Victorian Offshore Wind Energy Implementation Statement 2, which sets out how Victoria will leverage industry-led investment in offshore wind for the first tranche of projects that will deliver at least 2 gigawatts (GW) by 2032. The strategy confirms the location of the Victorian Renewable Energy Terminal at the Port of Hastings. The terminal



While the proposed Victorian Renewable Energy Terminal was designed to be used by multiple projects, the first would likely have been Star of the South, the country's most advanced offshore wind