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Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian and Nova to partner for Te Rahui solar farm

20 December 2024

Meridian Energy Limited (*Meridian*) and Nova Energy Limited (*Nova*) have signaled their intent to form a 50-50 joint venture to build and operate the 400 MW Te Rahui solar farm at Rangitāiki near Taupō.

The circa \$660 million project, for which Nova received resource consent in April this year, will produce enough electricity to power around 100,000 homes. It is intended to reach Financial Investment Decision in the first quarter of 2025 and will be carried out in two stages, each involving the construction of a 200 MW solar plant. Offtake will be shared 50-50 between the two parties.

Meridian Chief Executive Neal Barclay says the joint venture will be a great example of how collaboration can move big projects forward for the benefit of electricity users.

“At 400 MW, Te Rahui is a big project and sharing the investment and offtake makes strong commercial sense for both parties, while the project will also benefit home and business customers by further strengthening security of supply.”

“It’s a real win-win and we’re delighted to have this opportunity to partner with Nova on Te Rahui.”

The project closes off a year in which Meridian has completed its Harapaki wind farm in Hawke’s Bay, moved to an advanced stage of construction on its first grid-scale battery at Ruakākā and progressed consent applications for a number of other wind, solar and battery projects as part of a \$3 billion investment pipeline through to 2030.

Meridian and Nova have signed non-binding terms sheets in relation to Te Rahui and intend to enter into binding agreements early next year, including power purchase agreements for the electricity produced from the solar farm.

ENDS

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