

Vast Renewables Secures \$30 Million Funding for Next-Generation CSP

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Vast Renewables, a leading developer of concentrated solar power (CSP) technology, has secured up to \$30 million in funding from the Australian Renewable Energy Agency (ARENA). This additional funding will accelerate the deployment of Vast's next-generation CSP solution, delivering clean, dispatchable power and heat.

ARENA's support will enable Vast to scale up its Australian manufacturing operations, producing advanced CSP components for both domestic and international projects. Additionally, the funding will be used to finalize the development of the Vast Solar 1 (VS1) project, a 30MW solar thermal power plant with 8 hours of storage located in Port Augusta, South Australia.

VS1 will generate clean, dispatchable electricity, contributing to a more reliable and sustainable energy mix in Australia. It will also provide the green hydrogen needed to power the co-located Solar Methanol 1 (SM1) project, a world-first initiative to produce green methanol for shipping and other industries.

Vast's innovative CSP technology offers a compelling solution to the challenges of intermittent renewable energy sources like solar and wind. By storing solar energy as heat, CSP can provide reliable, dispatchable power 24/7, regardless of weather conditions.

With its proven technology and strong track record, Vast is well-positioned to play a leading role in the global energy transition.