



MAGNORA ASA

## **Magnora ASA: SECOND MILESTONE PAYMENT TO MAGNORA WITH GLOBELEQ BEING AWARDED 153 MW PROJECT IN SOUTH AFRICA**

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5 April 2024 – Magnora is pleased to announce that Globeleq with its local partners has been successful in South Africa's Energy Storage Capacity Independent Power Producer Procurement Programme (ESIPPPP) with the award of the 153 MW / 612 MWh Red Sands project, a project developed by Magnora.

On 12 July 2023, Globeleq acquired the Red Sands project from Magnora which was bid into the ESIPPPP round on 2 August 2023. The Red Sands project is located in the Northern Cape region, about 100km southeast of Upington. The project has been developed from origination by African Green Ventures (AGV), the development arm of Magnora in South Africa. The project will cost approximately US \$300 million and will take 24 months to construct.

The announcement triggers a milestone payment for Magnora. The final payment, at financial close, is expected in the second half of 2024.

"We would like to bring our congratulations to the Globeleq team for their great achievement, this will be a landmark project both in South Africa and globally. To our knowledge, this is the largest stand-alone battery storage project to be constructed in Africa to date, and paves the way for large-scale deployment of a technology that Magnora believes will be essential for South Africa to meet its energy demand and in the global green transition," says Erik Sneve, CEO of Magnora. "We have appreciated the cooperation with Globeleq, and we are looking forward to developing this and other projects together with them".

### **Contacts**

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### **About Magnora ASA**

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, and Magnora South Africa. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

### **Attachments**

- [Download announcement as PDF.pdf](#)