

Reporting on Photon Energy's project pipeline in Australia.

Country	Location	MWp	Revenue Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	28.6	Emarket + GC	Secured	Ongoing	Ongoing	2017Q4
Australia	Environa	19.0	Emarket + GC	Secured	Ongoing	Ongoing	2018Q1
Australia	Gunning	350.0	Emarket + GC or PPA	Secured	Ongoing	Ongoing	2019Q1
Australia	Gunnedah	155.0	Emarket + GC or PPA	Secured	Ongoing	Ongoing	2018Q3
Australia	Suntop	253.0	Emarket + GC or PPA	Secured	Ongoing	Ongoing	2019Q2
Australia	Carrick	166.0	Emarket + GC or PPA	Secured	Ongoing	Ongoing	2019Q2
Total Australia		971.6					

Note: Emarket = Electricity market, GC = Green certificates, PPA = Power Purchase Agreement, RTB = Ready-to-build