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**SOUTH AFRICA DEPARTMENT OF ENERGY AWARDS ADDITIONAL
LARGE-SCALE SOLAR PROJECT TO CONSORTIUM OF
SOLARRESERVE, KENSANI AND INTIKON ENERGY**

The joint venture will build, own and operate an additional 88 MW solar project to help South Africa meet its renewable energy targets, stimulate long-term economic development and create jobs

PRETORIA, South Africa, May 23, 2012 – The South Africa Department of Energy (DOE) awarded an additional 88 megawatt (MW_{DC}) photovoltaic (PV) project with preferred bidder status to the consortium of [SolarReserve](#), a U.S. developer of utility-scale solar power projects, The [Kensani](#) Group, an experienced empowerment infrastructure player in the Southern African market, and Intikon Energy, a South African developer of renewable energy projects. This award brings the successful consortium's award to three projects totaling 238 MW and accounting for a 20 percent share of South Africa's solar energy market. The Jasper Solar Energy Project, located in the Northern Cape of South Africa, was developed in response to the DOE's second bidding window for the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP).

In December 2011, the consortium received preferred bidder status for two 75 megawatt (MW_{DC}) projects in the first round of the DOE's solicitation for renewable energy projects. These two projects, the Letsatsi and Lesedi PV projects, are expected to begin construction in June 2012 and are two of the largest projects in the first round of awards. They will generate enough clean, renewable energy to power more than 50,000 homes in South Africa. Wandile Motlana, Chairman of the Kensani Group, commended the government's commitment to continue to provide a clean resource for economic development and power delivery to all South Africans.

The awards for the second round of bids were announced on 21 May 2012 by Energy Minister Dipuo Peters. Similar to the first round of project awards, the preferred bidder status provides the consortium with the right to proceed with executing the 20-year government-supported power purchase agreements with the South African Power Utility, Eskom. The selection under the competitive bidding process was based on meeting strict project qualifications, economic development criteria and competitive electricity prices. From the 1,225 MW_{AC} of potential renewable energy generation selected in the second round of bidding, nine solar PV bidders were selected with a combined generation capacity of 417 MW_{AC}. The Jasper project, which is one of the two largest solar projects from this round of bids, is expected to begin construction in January 2013.

“Intikon Energy and its partners are committed to the objectives of the renewable energy procurement process in South Africa,” said Stephen Donnelly, Managing Director of Intikon Energy. “Alongside the generation of clean sustainable energy, economic development and job creation are a fundamental objective of the Jasper Power Company Consortium and Intikon Energy. The success of the Jasper PV project will undoubtedly have a long-term positive social and economic impact on the communities it is associated with.”

“The award of the Jasper project to our consortium by the South African government further establishes SolarReserve and our partners in the Southern Africa solar markets, said Kevin Smith, CEO of SolarReserve. “In addition, it continues SolarReserve’s commitment in the region and expands our international activities and diversified portfolio of photovoltaic and concentrated solar power (CSP) projects. “We appreciate the support of the South African government and look forward to working with our joint venture partners and the communities where the projects are located to contribute to the country’s renewable energy generation and economic development goals.”

SolarReserve, Intikon and Kensani are cooperating further to develop additional PV and CSP projects in South Africa, the CSP projects utilizing SolarReserve’s advanced molten salt power tower technology with fully integrated energy storage which provides reliable, zero-emission electricity on-demand, day or night.

Kensani Eaglestone Capital Advisory (Pty) Ltd is the financial advisor to the Consortium. Rand Merchant Bank, a division of FirstRand Bank Limited, is the lead arranger and underwriter to the project. Kensani and its partners are confident of successfully delivering on their Solar Power Project commitments.

About SolarReserve

SolarReserve, LLC, headquartered in Santa Monica, California, is a solar energy project development company progressing large-scale solar energy projects worldwide. It holds the exclusive worldwide license to the innovative molten salt solar power tower technology featuring advanced energy storage developed by Pratt & Whitney Rocketdyne. Since its formation in late 2007, SolarReserve’s team of power project professionals have assembled a development portfolio of more than 4,000 MW of concentrated solar power projects with advanced energy storage as well as photovoltaic projects in both the U.S. and internationally. With international offices in Spain, the United Kingdom, Turkey and South Africa, SolarReserve is targeting solar development activities in the U.S., Europe, the Middle East, North

and South Africa, Australia, China and Latin America. SolarReserve's experienced management team has previously developed and financed more than \$15 billion in renewable and conventional energy projects in more than a dozen countries around the world. **For more information:** www.SolarReserve.com

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About the Kensani Group

Kensani was established 15 years ago for the economic upliftment and empowerment of women in South Africa. Kensani is an informed and experienced Broad-Based Black Economic Empowerment group (BBBEE) focused on providing investment and other services in the Southern African infrastructure sector. Given Kensani's successful infrastructure track record, Kensani is leveraging its significant expertise into the fast-growing South African renewable energy sector as financial advisor, investor and operator.

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About Intikon Energy

Intikon Energy is an international developer and owner of renewable energy projects in both the wind and solar sector. The proponents involved with Intikon Energy have developed in conjunction with international partners more than 250MW of wind projects and 500MW of solar projects globally. Intikon has a strong presence in both the South African and Australian markets.

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