

22 November 2024



**SIMEC Atlantis Energy Limited**  
("SAE Renewables", "SAE" or the "Company")

**SAE receives the penultimate milestone payment from Battery Energy Storage System ("BESS") project at Uskmouth Sustainable Energy Park ("USEP")**

SAE is pleased to announce it has received the penultimate milestone payment of £1.5m under its agreement with EL (Uskmouth) Limited ("EL"), a subsidiary of FPC Electric Land.

On 5 December 2023, SAE announced that it had agreed to sell the freehold land owned by SAE to EL, for a milestone-linked total gross cash consideration of £9.8m. The land is being used for a 460MMWh (230MW) BESS being constructed by Uskmouth Energy Storage Limited. The EL land represents only a small proportion of the land owned by SAE at the Uskmouth site available for BESS project development. The milestone payment was received following the successful completion of civil works at the site.

Today's announcement marks the third milestone payment. The first £5.0m payment was received on 28 March 2024, and the second £2.0m payment was received on 28 May 2024.

SAE looks forward to the continued good progress being made on the project. The final milestone will be paid following the delivery of 10% of the batteries for the project.

SAE recently released a video animation highlighting the scale and benefits of the USEP site. This can be viewed [here](#)

- Ends -

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**Notes to Editors**

SAE Renewables is a global developer, owner and operator of sustainable energy projects. SAE owns the world's flagship tidal stream project, MeyGen, and the Uskmouth Power Station site, that is being repurposed into a sustainable energy park that will become one of the UK's largest battery energy storage sites. <https://www.saerenewables.com/>



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