



NZX AND ASX ANNOUNCEMENT

11 March 2020

FIRST GENERATION AT DUNDONNELL WIND FARM

Tilt Renewables Limited (“Tilt Renewables”) is pleased to announce that the 336MW Dundonnell Wind Farm (“DDWF”) located in Western Victoria has today achieved first generation of electricity, which was exported into the grid and sold into the National Electricity Market.

This follows the completion of the transmission network connection infrastructure in late January, successfully obtaining an Electricity Generation and Sale Licence for the project from the Essential Services Commission (ESC) of Victoria and then DDWF being registered as a market participant by the Australian Energy Market Operator (AEMO).

Deion Campbell, Tilt Renewables Chief Executive, said “reaching this milestone, which has recently proven difficult for many other projects, is the result of significant effort, over more than 12 months, by our internal specialists, the engineers at Vestas, the connections team at AEMO and the licensing team at the ESC. DDWF was deliberately developed with a transmission connection into a strong part of the electricity grid, reducing future downside from congestion and changes to marginal loss factors, and we are excited to be on track with our largest ever renewable generation investment”.

DDWF connects to Victoria’s 500kV transmission backbone, with AusNet Services successfully delivering the transmission connection under a build, own and operate (BOO) structure. The ~\$80m connection project included construction and commissioning of a new 500kV/220kV substation and 38km of 220kV overhead transmission line, to the on-site wind farm substation.

Wind turbine commissioning and testing will continue over the coming months, with full commercial operations targeted for Q3 2020. During commissioning and testing, the project will be producing electricity and LGC revenues while the 80 turbines are progressively brought into operation.

Tilt Renewables has partnered with Vestas for the supply of wind turbines and construction of the wind farm under a full Engineer, Procure and Construct (EPC) contract. Vestas and its subcontractors continue to make progress on the construction of the wind farm, with 23 turbines now fully erected and a further 22 partially erected.

Approximately 87% of the production from DDWF is covered by long term contracts with both the Victorian State Government, following the project being awarded a Support Agreement under the Victorian Renewable Energy Auction Scheme, and Snowy Hydro under an offtake agreement following their Renewable Energy Procurement Program.

Deion Campbell also notes that “DDWF is the largest project to gain support under the Victorian Government’s VRET initiative and is proudly the first of those supported projects to begin generating renewable electricity for the people of Victoria.”

ENDS

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