



NZX AND ASX ANNOUNCEMENT

20 July 2020

FIRST TURBINE ERECTION COMPLETED AT THE WAIPIPI WIND FARM

Tilt Renewables Limited (“TLT”) is pleased to announce that the first wind turbine has been successfully erected at the Waipipi Wind Farm (“WWF”) located near Waverley in South Taranaki, New Zealand.

This wind turbine is the largest ever installed in New Zealand, both by generation capacity (4.3MW) and size (130m rotor diameter), and marks the first multi-MW class wind turbine to be installed in New Zealand since mid-2014.

TLT CEO Deion Campbell said, “Tilt Renewables is excited to have reached this milestone at Waipipi and is proud to be again leading the industry, installing the largest turbines ever seen in New Zealand. Our focus on gaining resource consents that can accommodate technology improvements over time, means we can deploy the latest technology and deliver competitively priced renewable energy. As New Zealand’s most credible and proven independent renewables developer, with a pipeline of consented projects, we look forward to contributing further to the Government’s goals of decarbonising the New Zealand economy”.

Construction is progressing well, despite the earlier 5 week disruption of construction activities due to restrictions imposed by the New Zealand Government to control the spread of COVID-19 and the ongoing challenges posed by the COVID-19 pandemic to both the supply chain and skilled personnel movement. To date, 18 of 31 wind turbine foundations have been poured, the installation of underground 33kV cable reticulation is complete, and all 110kV transmission line poles have been installed. All wind turbine components have been manufactured and have either arrived in or are en route to New Zealand. TLT anticipates achieving commercial operation of the WWF in Q1 2021, in line with previous expectations.

Pleasingly, to date no Lost Time Injuries have been recorded at the project during more than 140,000 working hours and the site is operating effectively under its COVID-19 construction management protocols. Environmental and cultural heritage impacts continue to be well managed, supported by one of the projects key stakeholders, Ngaa Rauru Kiihahi.

When complete, the WWF will be TLT’s largest single asset in New Zealand, consisting of 31 x 4.3MW wind turbines with a total installed capacity of 133.3MW, and expected to produce annual average electricity generation of 455GWh, enough for around 70,000 homes. The wind turbines are manufactured by Siemens Gamesa Renewable Energy (“SGRE”) who is also providing a comprehensive 30-year Operations and Maintenance Agreement, demonstrating just how suitable these machines are for this site.

100% of the clean energy produced by the Waipipi Wind Farm, for the first 20 years of operation, will be sold to Genesis Energy Limited.

Campbell further noted, “with its distributed, flexible hydro generation, plus base load geothermal generation, New Zealand can definitely move closer to 100% renewable electricity generation, potentially attracting large energy intensive industries and enhancing the value of exported products. This is a unique position that the country should take full advantage of”.



The rotor assembled and waiting for the wind conditions to allow lifting.



The first turbine at Waipipi Wind Farm

ENDS



For further information from Tilt Renewables, please contact:
Steve Symons
Chief Financial Officer
Tilt Renewables
Phone +61 419 893 746