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**MEDIA RELEASE**

1 September 2021

## **Financial close for 396MW Rye Park Wind Farm**

Tilt Renewables, part of leading Australian renewable energy provider Powering Australian Renewables (PowAR), is pleased to announce that construction of the Rye Park Wind Farm (RPWF), the largest ever to be built in NSW, will commence this year having achieved financial close.

The 396MW wind farm will create an estimated 250 direct jobs during the construction phase and up to 10 ongoing regional jobs during its operational life, with opportunities for local workers.

When fully commissioned in 2024, the RPWF will be the largest operating wind farm in NSW and will be a key component of the growing PowAR renewable energy portfolio.

PowAR, which completed the acquisition of Tilt Renewables' Australian business earlier this month, is already the largest owner and operator of non-hydro renewable energy in Australia, with a portfolio of more than 1,700MW across operating and under-construction solar and wind assets.

RPWF will be constructed on an elevated ridgeline near the town of Rye Park, near Yass in the Southern Tablelands region of NSW. It will utilise 66 Vestas EnVentus V162-6.0MW wind turbines, the latest technology solution from Vestas, maximising energy production and environmental benefits.

Construction activity on site will commence in Q4 2021 under a multi-contract structure with the following delivery partners:

<b>Contract</b>	<b>Contractor</b>
Turbine Supply and Install	Vestas
Electrical and Civil Balance of Plant	Zenviron
Grid Connection	Lumea

About 55 per cent of production from the RPWF has been contracted under a 15-year power purchase agreement with Newcrest Mining Limited for the supply of electricity and green products to its Cadia gold mine in NSW. The agreement will also assist Newcrest achieve its corporate emissions reduction target.

In addition to local employment opportunities, during the construction phase the RPWF will bring local economic benefits through requirements for accommodation, food, fuel and trade equipment and services.

Commercial operation of the RPWF is expected to be reached in Q1 2024. Once fully commissioned, the project will make the following contributions to the community, the environment and the PowAR business (assuming average wind conditions):



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- At least \$270,000 per year in community funding
- Significant local and regional economic, social and environmental benefits
- Average annual energy production of 1,188GWh (lifetime P50), equivalent to powering approximately 215,000 homes
- The project will offset 960,000 tonnes of CO<sub>2</sub> per year, which is the equivalent of removing approximately 300,000 cars from the road each year
- Significant native vegetation and fauna offset program

PowAR Chief Executive Officer Geoff Dutailis said achieving financial close on Rye Park represented a significant milestone for the company following the completion of the Tilt Renewables acquisition less than one month ago.

“This is considered the first of many investment decisions that will be made over the coming years as the combined business looks to build out the Tilt Renewables development pipeline, which we consider to be the best in the market,” he said.

“We are very pleased to be able to continue our long-standing relationship with our trusted delivery partners, Vestas and Zenvion, to work with our valued customer Newcrest and to further enhance our relationship with Lumea given the strategic importance of the RPWF and our pipeline of development opportunities in NSW.

“The RPWF will be coming online very soon after the foreshadowed closure of the Liddell Power Station in NSW, supporting the transition to a cost-effective, clean energy system and helping the State reach its important energy and environmental ambitions.”

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### Key project information

Item	Information
Capacity	396MW
Turbine	66 x Vestas EnVentus V162-6.0MW
Grid Connection	TransGrid's existing 330kV '3J' transmission line between Yass and Gullen
Generation	1,188GWh per annum (30-year average P50)
Operations & Maintenance Contract	Vestas – 30 years
Offtake	55% electricity & green products contracted to Newcrest for 15 years
Carbon offset	960,000 tonnes of CO2 per annum

### About PowAR

PowAR is a partnership between QIC, the Future Fund and AGL Energy Ltd. PowAR is the largest owner of wind and solar generation in Australia – and the largest renewable energy generator after Snowy Hydro – and has now developed, owns and operates more than 1,313 MW of renewable generation capacity, with seven operating wind and solar farms, two others in the final stages of commissioning and one wind farm (Rye Park) due to commence construction in 2021.

PowAR's objective is to be a leading investor in, and owner of, large-scale renewable generation in Australia and, in doing so, to support Australia's transition to a clean energy economy. PowAR's operating assets include the 199MW Silverton Wind Farm, the 102MW Nyngan Solar Plant and the 53MW Broken Hill Solar Plant in NSW; the 336MW Dundonnell Wind Farm and 54MW Salt Creek Wind Farm in Victoria; the 453MW Coopers Gap Wind Farm in Queensland; and the 101MW Snowtown Wind Farm in South Australia.

### Quotes attributable to Project delivery partners

#### Vestas:

*"Vestas values our partnership with Tilt Renewables and PowAR as we build on our existing footprint of nearly 400 megawatts of wind energy in Australia. We look forward to providing the installation and long-term maintenance for Rye Park Wind Farm which once operational, will be the largest wind farm in New South Wales."* – Head of Vestas Australia and New Zealand, Peter Cowling

#### Zenviron:

*"Zenviron will perform approximately \$250 million of works under the Rye Park Wind Farm contract, delivering balance-of-plant civil and electrical works. The contract marks Zenviron's third with Tilt Renewables, highlighting the strength in its relationship and track record for delivery."* – Zenviron General Manager, Carl Keating

#### Lumea:

*"We congratulate Tilt Renewables on reaching financial close on Rye Park Wind Farm. As the largest wind farm in NSW, Rye Park will play a significant role in supporting the energy transition in Australia. Lumea is proud to be a part of this project, providing connection services over the life of the project, and to continue our relationship with Tilt Renewables and PowAR."* – Lumea CEO, Richard Lowe