



## **Market Announcement**

Dated: 6 June 2018

### **Salt Creek Wind Farm Energisation and First Production**

Tilt Renewables Limited ("Tilt Renewables") is pleased to announce that the 54MW Salt Creek Wind Farm ("SCWF") located in Western Victoria was successfully energised on 4 June 2018 and today achieved its first generation of electricity which was exported into the grid. Further testing and commissioning will continue over the coming weeks with full commercial operations targeted for July 2018 from which time full production is expected from SCWF.

During the commissioning and testing process, turbines will be producing electricity and Large-scale Generation Certificate ("LGC") revenues while the 15 turbines (which are all fully erected) are progressively brought into operation.

The electricity produced by SCWF has been contracted with Meridian Energy Australia, with a fixed price for 50% of production up until 31 December 2018, and 100% of production from 1 January 2019 to 31 December 2030. The remaining 50% of energy production in 2018 will generate wholesale (spot) market revenues based on the Victorian Regional Reference Price determined by AEMO. The LGC production from SCWF will be managed as part of Tilt Renewables' broader LGC portfolio, of which a large proportion of calendar 2018 and 2019 LGC production have been sold via LGC forward contracts.

SCWF was constructed under an Engineer Procure and Construct contract with Vestas and Zenviron. AusNet Services has constructed, and will own and operate the 66kV connection assets. Once the project moves into the operational phase, Vestas will have day-to-day site responsibility for SCWF under a 25-year operations and maintenance contract that covers all scheduled and unscheduled maintenance activity and includes a comprehensive turbine and balance of plant availability warranty.

The FY19 EBITDAF guidance range of \$120 to \$127 million given at the time of the FY18 results assumed the financial contribution from SCWF for full operations from July 2018. Any commissioning production from SCWF in June will be included in the June Quarter 2018 Production information expected to be released in mid-July.

For further information please contact:

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## **Tilt Renewables**

Tilt Renewables' vision is to be the leading renewable energy business in Australasia. It owns and operates seven wind farms in Australia and New Zealand with an installed capacity of 582MW in operation and a further 54MW under construction. Tilt Renewables also has a significant pipeline of over 3,500MW of wind, solar and energy storage projects in Australia and New Zealand of which more than 1,500MW have secured development approvals