



## **Market Announcement**

14 November 2018

### **Financial Close Dundonnell Wind Farm**

Tilt Renewables Limited ("Tilt Renewables") is pleased to announce that the 336MW Dundonnell Wind Farm ("DDWF") located in Western Victoria has successfully reached financial close today.

"As previously announced to the market, the Board of Tilt Renewables made the Final Investment Decision for DDWF on 30 October 2018 and it is a credit to the team to have reached this milestone quickly following that decision" said Bruce Harker, Tilt Renewables Chairman.

Construction will commence early in 2019, with final completion late in 2020. Tilt Renewables has partnered with Vestas for the supply of turbines and construction of the project under a full Engineer, Procure and Construct (EPC) contract and with AusNet Services for the transmission connection component to be delivered via a Build, Own and Operate (BOO) model. "These partners are competent and experienced market participants with whom we have worked successfully on other projects and we are confident they will deliver the expected outcomes for this hugely important project" said Deion Campbell, Tilt Renewables Chief Executive.

This project will increase by more than 50% the asset base owned and operated by Tilt Renewables, a major step towards achieving the company's strategic goal of more than doubling the assets under its management.

Around 87% of the production from the wind farm has been contracted to 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.

"The Support Agreement from the Victorian State Government provided sufficient revenue certainty for the project to proceed to investment decision, and also for Snowy Hydro to be confident the project would proceed. We are extremely pleased to work with the Victorian Government to help them achieve their renewable energy target and together deliver significant economic, social and environmental benefits to regional Victorians. The addition of a second offtake for 50% of the project with such an experienced and high-quality industry participant as Snowy Hydro adds to our excitement" said Campbell.

Snowy Hydro's CEO, Paul Broad, said "it was great to sign a wind offtake agreement with Dundonnell Wind Farm."

"Snowy Hydro's Renewable Energy Procurement Program was massively oversubscribed. More than 17,600 megawatts of projects were submitted through the competitive process and 888 megawatts of contracts were signed. Snowy Hydro selected those projects that offered competitive pricing and had credible pathways to commissioning in the next few years, and enabled Snowy Hydro to construct an optimal portfolio of renewable offtakes."

The project is expected to cost A\$560m and will be funded by a mix of debt and equity, with the equity raising for the project likely to occur early in 2019.

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