



NZX AND ASX ANNOUNCEMENT

28 September 2020

DUNDONNELL WIND FARM UPDATE

Tilt Renewables Limited (“TLT”) provides this update on progress with commissioning of the 336MW Dundonnell Wind Farm (“DDWF”) located in Western Victoria.

With all 80 turbines erected and major site infrastructure works complete, construction activities at the site are now limited to rehabilitation and demobilisation. TLT is pleased to confirm there have been no Lost Time Injuries recorded during construction of the project.

As previously disclosed, TLT has been working with the Australian Energy Market Operator (“AEMO”) and the turbine supplier Vestas, to undertake further performance modelling and testing in order to allow the wind farm to progress through the commissioning sequence now required by AEMO.

This work has resulted in the wind farm being cleared, today, to increase output to 150MW with all 80 turbines able to operate and export energy within that total output cap. This follows a period of testing at 130MW with 54 turbines operational. This 150MW, 80 turbine status will allow the wind farm to produce roughly two thirds of the energy yield expected if the asset was fully operational without the cap, under P50 wind conditions.

Focus is now on progressing commissioning through the remaining hold points, towards full output near the end of 2020 and in time for the summer demand peak.

TLT CEO Deion Campbell said, “the progress made together with AEMO to lift production to 150MW and with all 80 turbines exporting to the network is encouraging. We believe the current mutual goal of reaching full output by the end of 2020 is achievable, assuming acceptable performance is observed throughout the remainder of the commissioning process. This would represent a delay of approximately 3 months compared to the original project schedule.”

TLT confirms the previously stated FY21 EBITDAF range of A\$65m to A\$80m, assuming P50 wind conditions.

ENDS

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