



NZX AND ASX MARKET ANNOUNCEMENT

11 September 2018

Correction – Clarification of Dundonnell Wind Farm cash flow contribution

Please note the final paragraph in the previous market release has been updated to correct and clarify the cash flow contribution expected from the Dundonnell Wind Farm once fully operational:

It is expected that Dundonnell will, upon completion in mid to late CY2020, contribute annually approximately A\$40 - \$50 million of ongoing free cash flow before debt service for the Tilt Renewables group.

The expected post-tax cash flow contributed by Dundonnell Wind Farm after debt service is in the range of A\$20 - \$25 million on an annual basis.

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Tilt Renewables

Tilt Renewables' vision is to be a leading developer and owner of renewable energy generation in Australia and New Zealand. It owns and operates eight wind farms in Australia and New Zealand with an installed capacity of 636 MW. Tilt Renewables also has a significant pipeline of over 3,500MW of wind and solar projects in Australia and New Zealand of which more than 2,000MW have secured the required planning approvals.

Dundonnell Wind Farm overview

Dundonnell Wind Farm is a high quality 336MW wind development project located in Western Victoria. The site is located approximately 23 km northeast of Mortlake. Tilt Renewables has secured the required environmental approvals to proceed with construction of a wind farm consisting of eighty 4.2MW Vestas V-150 wind turbines, with an overall tip height of up to 189 metres above ground level. Dundonnell Wind Farm will be connected to the Victorian transmission network via a newly constructed 38km 220kV overhead transmission line and off-site 500/220kV substation, which will connect into the existing 500kV transmission line between Melbourne and Portland via a new connection point at Mortlake Power Station. The project is expected to generate over 1,250 GWh per year, enough to power approximately 225,000 Victorian households with emissions-free electricity.