



NZX AND ASX ANNOUNCEMENT

18 December 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.

As previously disclosed, TLT has been working closely 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 agreed commissioning sequence.

This work has resulted in the wind farm being cleared, today, to increase output to 295MW with all 80 turbines able to operate and export energy within that total output cap. This follows a period of testing at 226MW with 80 turbines operational.

The focus continues on achieving the full output of 336MW and achieving practical completion which is expected to occur in Q1 2021.

TLT CEO Deion Campbell said, "the progression to this next hold point of 295MW is another important step as DDWF continues through the AEMO controlled commissioning process. The focus now is to continue to work with AEMO to achieve the full capacity from the wind farm. At 295MW DDWF will be able to deliver approximately 97% of its expected annual energy yield."

TLT confirms the previously stated FY21 EBITDAF range of A\$65m to A\$80m, assuming P50 wind conditions and expectations associated with the construction and commissioning of the Waipipi Wind Farm in New Zealand.

ENDS

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