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NZX Announcement

For immediate release

NZ WINDFARMS LIMITED: APPLICATION SUBMITTED FOR FAST-TRACK CONSENT FOR TE RERE HAU REPOWER PROJECT

NZ Windfarms Ltd (NZX code: NWF) is pleased to confirm that resource consents have been lodged for the Te Rere Hau Repowering Project with the Environmental Protection Authority (EPA), under the COVID-19 Recovery (Fast-track Consenting) Act 2020 (FTCA).

The Repower Project looks to enhance the available wind power generation capacity from Te Rere Hau, by redesigning and optimising the wind farm layout, including expanding the operational area of the wind farm by 100 hectares, decommissioning, and removing 97 existing two-bladed turbines, and the construction of up to 30 larger three-bladed turbines and associated infrastructure and civil works.

The Repower Project has the potential to generate a five-fold increase to Te Rere Hau's average annual energy production of more than 500 GWh's per year (FY2022: 100.2 GWh's). This would equate to 1.2% of New Zealand's current overall electricity generation, 1.5% of renewable generation and 27% of New Zealand's wind generation capacity. The repowered wind farm would be capable of powering around 81,000 households a year (a population about the size of Wellington) or 250,000 electric vehicles.

The Repower Project offers a range of economic, employment, social and environmental benefits, both locally and nationally. These benefits include employment, a meaningful contribution towards climate change mitigation and supporting New Zealand's transition towards a low-emissions economy. NZ Windfarms expects the proposed new larger three-bladed turbines to be quieter and could be better integrated into the surrounding landscape.

Chairman Craig Stobo says "the application marks a significant milestone for the company. By pursuing these consents, we are seeking to ensure that the company's strategic options are optimised as an independent, fleet-footed renewable generator and that shareholder value is maximised," he said.

"Granting consents to enable this Project will promote employment and ongoing investment, as well as accelerating progress towards New Zealand's aspirations of becoming a low emissions economy" said Mr Stobo.

Chief Executive Warren Koia said the company's world-class wind resource at Te Rere Hau, and potential for even greater renewable generation warranted the investment to seek consents and undertake initial planning and scoping work on repowering.

"We have done a good job with our existing assets, but the opportunity to expand renewable generation through a more efficient and productive wind farm operation is significant," he said.

Mr Koia said the independent economic assessment indicated the project could create an estimated 450 construction-related jobs and 67 permanent jobs over the life of the wind farm. As this project is a repower, there is existing infrastructure, buildings and roadways that can be reused or uprated which provides benefits to this project.

NZ Windfarms had consulted widely on the proposed project, including with iwi/hapū authorities with cultural ties to the Project site and the Tararua Ranges with a view to long-term partnering agreements,

as well as with Councils, landowners, neighbours, business and government organisations, said Mr Koia.

There are legislative timeframes embodied in the FTCA, including provisions for the expert consenting panel to seek time extensions and we therefore anticipate a consenting decision in the June 2023 quarter.

The consenting application will be available on the Company's website www.nzwindfarms.co.nz once it is live on the EPA's website, www.epa.govt.nz. This could take a period of weeks to enact based on other applications.

For further information, contact Warren Koia, Chief Executive, by phone on 06 280 2773, or by email at info@nzwindfarms.co.nz.

Nga mihi | Thank you

Craig Stobo
Chairman

About NZ Windfarms Limited

NZ Windfarms Ltd is a long-term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm.

The Te Rere Hau wind farm is located on North Range Road in the Tararua Ranges outside of Palmerston North. The wind farm has 92 turbines with a capacity of 46 MW producing enough clean energy to power about 16,000 homes, or in excess of half the households in Palmerston North. In comparison to generate the same amount of energy, a gas-fired power plant would emit roughly 64,000 tonnes of carbon dioxide, the same as an additional 23,000 cars on the road.

NZ Windfarms Ltd (NWF) is a public company listed on the NZ Stock Exchange. Up to date share trading information can be obtained from the NZX website.