



16 December 2020

Tilt Renewables: Rye Park Update

Tilt Renewables Limited (**Tilt Renewables**), in which Infratil is a 65% shareholder, announced this morning that it has signed a Power Purchase Agreement for 55% of the off take for the proposed Rye Park Wind Farm (**RPWF**) development in New South Wales, Australia for a term of 15 years.

Tilt Renewables has also provided an update on its development pipeline of wind and solar projects, noting that it has over 4,500MW of quality wind, solar and storage opportunities across New Zealand and Australia, of which approximately 3,000MW are considered mid-late stage.

Infratil notes that the RPWF announcement, together with the updated view on Tilt Renewables' development pipeline, demonstrate its position as a leading renewables platform in Australia and New Zealand.

As noted on 7 December 2020, Infratil has commenced a strategic review of its investment in Tilt Renewables and will continue to update the market of any material developments.

A copy of the Tilt Renewables release is attached.

Any enquiries should be directed to:

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NZX AND ASX ANNOUNCEMENT

15 December 2020

OFFTAKE AGREEMENT WITH NEWCREST FOR THE RYE PARK WIND FARM

Tilt Renewables Limited (“TLT”) announces that it has finalised an offtake agreement with Newcrest Mining Limited (“Newcrest”) for the supply of electricity and green products for a 15-year period from the Rye Park Wind Farm (“RPWF”). Newcrest will utilise the offtake agreement to support its long-life Cadia mine in New South Wales, as well as assisting in achieving its corporate emissions intensity reduction target.

The offtake agreement, for around 55% of the output of the RPWF, will provide the foundation for the construction of the wind farm, which is planned to be approximately 400MW and will be located near the Rye Park township in New South Wales.

The offtake agreement will allow TLT to complete the remaining development activities for the RPWF and present the project to the TLT board for a final investment decision. If the RPWF project is approved, construction is expected to commence within the next 6-9 months.

Deion Campbell, Tilt Renewables CEO, says “We are excited to be partnering with Newcrest, a well-known, highly regarded Australian business and look forward to the Rye Park Wind Farm powering the Cadia mine from FY2024. The long-term offtake agreement with Newcrest, our second corporate offtake, will underpin the investment decision for our largest wind farm to date, allowing Tilt Renewables to grow its footprint of high-quality renewable energy assets, supporting the low carbon ambitions of corporate Australia”.

“The Rye Park Wind Farm is another example of us continuing to progress quality projects through our development pipeline towards an investment decision. This pipeline is one of the most extensive in the market and now stands at well over 4,500MW of quality wind, solar and storage opportunities across New Zealand and Australia, some 3,000MW of which are considered mid-late stage projects. There are now approximately 500MW of solar and 400MW of storage and firming options being advanced in addition to our deep wind project portfolio, meaning Tilt Renewables is well placed to continue its growth trajectory into the future”.

ENDS

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