

NZX Announcement

5 May 2010

For immediate release

LISTING RULE 7.12.1 - ISSUE OF FULLY PAID ORDINARY SHARES

NZ Windfarms Limited ("**NWF**") advises that it has issued 209,504,387 fully paid ordinary shares in NWF ("**New Shares**") pursuant to applications and underwriting commitments in respect of its 8 for 3 renounceable rights issue which closed at 5.00 pm on Thursday 29 April 2010.

Pursuant to NZSX Listing Rule 7.12.1 NWF advises as follows:

- (a) *Class of Security and ISIN:* NZ Windfarms Limited ordinary shares/NZNWFE0001S1
- (b) *Number of Securities issued:* 209,504,387.
- (c) *Issue price:* NZ\$0.15.
- (d) *Payment:* Cash.
- (e) *Percentage of the total class of securities issued:* 72.7285%
- (f) *Reason for issue:* To fund completion of the Te Rere Hau wind farm project, repay the \$6.5m bridge loan facility provided by Vector Limited in December 2009 and to fund the Company's ongoing working capital requirements.
- (g) *Specific authority for issue:* Board resolution dated 6 April 2010.
- (h) *Terms or details of issue:* The New Shares will rank equally in all respects, including as to dividends and voting with existing shares.
- (i) *Total number of shares in existence after the issue:* 288,063,584.
- (j) *Date of issue:* 4 May 2010.

LISTING RULE 7.14.1 - NOTIFICATION OF LEVEL OF SUBSCRIPTION

Pursuant to NZSX Listing Rule 7.14.1, NWF advises as follows:

- (a) *Subscriptions received:* 195,635,131 New Shares totalling NZ\$29,345,269.65, representing a take-up of approximately 93.4%;
- (b) *Under subscription:* 13,869,256 New Shares totalling NZ\$2,080,388.40, representing a shortfall of approximately 6.6%.

The under subscription has been taken up in full by the following underwriters as follows:

Shareholder	Number of New Shares taken up (at an issue price of NZ\$0.15 per New Share)	Underwritten Amount
Vector Limited	6,103,028	\$915,454.20
AMP Capital Investors (New Zealand) Limited	3,166,915	\$475,037.25
Tyndall Investment Management NZ Limited	3,517,327	\$527,599.05
Accident Compensation Corporation	693,357	\$104,003.55
Rotorua Perpetual Capital Fund Limited	388,629	\$58,294.35

Chairman Derek Walker commented that NZ Windfarms was pleased with the level of uptake under the rights issue and that the company had raised the full \$31.4m sought under the capital raising.

Further enquiries please contact:

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