

17 November 2022

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

Kia ora | Greetings

Following on from our correspondence and engagement earlier this year, we would like to update you on the Te Rere Hau Repowering Project.

NZ Windfarms Ltd 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.

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 updated which provides benefits to this project.

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.

NZ Windfarms has valued the engagement with our near neighbours and the broader community to date, and we are eager to continue engaging closely with you as the project progresses. If you have further questions about the project and to stay up to date with the most recent developments, please email Adam Radich at repower@nzwindfarms.co.nz or visit www.nzwindfarms.co.nz

Nga mihi | Thank you



Warren Koia
Chief Executive

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.