

**5 April 2023**

**NZX Announcement**

**For immediate release**

**NZ WINDFARMS LIMITED: MARKET UPDATE**

### **Second MfE Referral Application to Utilise Fast-Track Resource Consent Pathway for a New Wind Farm Development**

NZ Windfarms has submitted a second application to the Ministry for the Environment (**MfE**) to utilise the fast-track resource consent pathway to construct a new wind farm development on the boundary of the existing Te Rere Hau wind farm. A referral decision is anticipated before 30 June 2023.

The proposed new wind farm development (**Aokautere Project**) is separate to the existing fast-track consent application currently before the expert consenting panel to re-consent and re-power the Te Rere Hau wind farm.

The Aokautere Project could have a capacity of 37.8MW and comprises up to 9 x 4.2MW modern three-bladed wind turbines producing approximately 170 GWh per annum. That is enough renewable energy to power 23,000 average kiwi households or to charge 75,800 electric vehicles.

Craig Stobo, NZ Windfarms Chairman says “The Company is excited about the prospect of utilising the fast-track resource consent pathway for the second time to continue with the Company’s strategic growth aspirations, and to continue to contribute to the decarbonisation of the electricity sector. It should now be clearer to shareholders why the Board decided to pause dividends and to retain cash to invest in growth opportunities”.

The MfE referral submission is not a full resource consent application, but it does contain sufficient detail about the Aokautere Project for the Minister for the Environment and his team to make a referral determination under the COVID-19 Recovery (Fast-track Consenting) Act 2020.

### **VVFPA Hedging Update**

The Company has recently executed new Variable Volume Fixed Price Agreement (**VVFPA**) contracts with an existing counter party and a new counter party. The new counter party will require the execution of transaction documentation (ISDA and related documents) which is expected to be completed soon. The identities of the counterparties and strike prices are commercially sensitive and remain confidential.

The Company’s generation is now fixed as follows:

- Q2 2023 – 100% fixed
- Q3 2023 – 50% fixed
- Q4 2023 – 50% fixed
- Q1 2024 – 50% fixed
- Q2 2024 – 75% fixed
- Q3 2024 – 75% fixed
- Q4 2024 – 50% fixed

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