

NZX ANNOUNCEMENT / MEDIA RELEASE

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Manawa Energy & Pioneer Energy team up to advance the Kaihiku Wind Farm in South Otago

Alexandra-based Pioneer Energy ('PEL') and renewable energy developer and generator Manawa Energy ('MNW') are teaming up to investigate the development of a 300-megawatt wind generation project in southwest Otago.

The two companies have entered into a 50/50 limited partnership with the rights to develop the high quality Kaihiku Wind Farm electricity generation project on privately-owned rural land between Balclutha and Clinton.

If it proceeds, the wind farm is estimated to be able to generate around 1050 gigawatt hours of renewable electricity per year, enough to power more than 135,000 households. This is contingent on finalising constraints mapping, resource consents and the wind turbine technology deployed.

Interim CEO Clayton Delmarter said MNW's involvement would bring expertise and experience from its long and successful history as a developer. "We've been developing renewable generation over the past 20 years on both sides of the Tasman and we're a pioneer of wind development here in New Zealand. The Kaihiku project is the second significant wind development in our pipeline, alongside the proposed 230-megawatt Project Huriwaka in the central North Island we announced back in May."

He said it was anticipated the country needed "a 50 to 70 per cent" increase in renewable generation over the next 25 years. "That means an additional 4800–6700 megawatts need to be developed if we want to help meet New Zealand's climate change targets and support the electrification of the economy. The Kaihiku Wind Farm represents a potential opportunity for Manawa Energy and Pioneer Energy to play a part in this transition to a low-emissions future."

PEL owns and manages a portfolio of renewable energy generation and clean energy solutions around the country. It is based in Alexandra and is 100 per cent owned by the Central Lakes Trust.

PEL CEO Fraser Jonker said Pioneer Energy had been investigating the potential to develop a wind farm on the site since 2022. "It's an exciting project and we're very pleased to be combining our local knowledge with Manawa Energy's deep wind expertise. We have several years of historic wind data, confirming the site has a consistent high-quality resource. It also has very good access to transmission and great construction characteristics."

Design work to inform the final project characteristics is still in progress, but the site has capacity for approximately 70 wind turbines with the blade diameter of the turbines estimated at around 170m,

with a tip height up to 215m. The project would connect to existing Transpower transmission lines passing through the site, and a new local substation would be constructed on the site along with a control room, office, storage space and workshop building.

If it proceeded, an early, high-level evaluation indicates that the Kaihiku Wind Farm would have a capital cost of circa \$750m to \$900m. Full development of the project was expected to take at least four years.

“The development timeline is reliant on the findings of project studies and assessments, consultation feedback, consenting timelines and market dynamics,” Jonker said. “We’ve secured the key land access rights but there is still a lot to do. We are under way with iwi, community and stakeholder consultation, design, environmental assessments and network connection activity.”

Resource consents for the proposed wind farm will be required from both the Clutha District Council and the Otago Regional Council with the primary resource consent application expected to be lodged in 2024.

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NOTES

1/ Media interviews

To arrange an interview with Clayton Delmarter (Interim CEO, Manawa Energy) please contact Jen Spence.

2/ About Kaihiku Wind Farm

Visit the project website here: kaihikuwindfarm.co.nz.

3/ About Manawa Energy Limited

Manawa Energy (manawaenergy.co.nz) is Aotearoa New Zealand’s largest independent electricity generator and renewables developer. It has 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating an average of 1942 gigawatt hours of electricity per year. The Manawa name (meaning ‘heart’) was gifted by the Ngāti Hangarau hapū, mana whenua of the area where the company’s Kaimai hydro-electric power scheme is located.

4/ About Pioneer Energy Limited

Pioneer Energy (pioneerenergy.co.nz) has supplied renewable power to New Zealand businesses and communities for more than 80 years and in the last 10 years has diversified its energy services capabilities to supply both heat and power markets. Pioneer Energy’s community roots are in Central Lakes Trust and Central Otago ownership and extend to partnering relationships with other regional stakeholders and communities throughout New Zealand.