



# ASX RELEASE

## Infigen Energy

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## **INFIGEN TO PROCEED TO CONSTRUCTION OF 113 MW BODANGORA WIND FARM**

Infigen Energy (ASX: IFN) today announced that it is proceeding with construction of the 113.2 MW Bodangora wind farm near Wellington in New South Wales, having reached financial close.

Infigen has acquired the 50% interest in the project that it did not own prior to financial close. As owner of 100% of the equity in the project, Infigen will provide the equity funding and will operate the wind farm once completed.

Total project costs will be approximately \$236 million and will be funded from a \$163 million construction facility provided by NORD/LB and the Clean Energy Finance Corporation and \$74 million<sup>1</sup> of equity from Infigen. Revenues will be supported by a power purchase agreement (PPA) with EnergyAustralia for 60% of the annual output produced over the period to December 2030. The balance of output will be available for Infigen to contract to commercial and industrial customers, or to sell on the spot or wholesale market. The project is targeted to be fully operational in the second half of 2018.

Bodangora wind farm will be built by a consortium comprising General Electric (GE) and civil-engineering construction company Civil & Allied Technical Construction (CATCON) under an engineering, procurement and construction (EPC) contract.

Infigen's Managing Director Ross Rolfe said, "We are excited to announce that Infigen is proceeding with constructing a new wind farm and look forward to delivering a high quality project. This project could not proceed without the support of the local community for which we are grateful."

The project will create a substantial number of jobs and stimulate significant economic activity in the local region. The project will provide approximately 120 direct jobs during construction and seven full time jobs during its operating life. Infigen looks forward to continuing to build strong links with the local community through these activities.

"Building Bodangora wind farm is the first significant milestone in delivering on Infigen's growth ambitions. In a market with ageing coal-fired generation and expensive gas, the combination of renewable technologies and storage can offer secure and reliable supply in a lower emissions economy. We believe that the combination of revenues from the PPA and the sale of electricity and LGCs through various channels to market will enable the investment in Bodangora to create value for Infigen's securityholders. The opportunity and capacity to integrate a substantial volume of new renewable energy generation in NSW makes the state one of the key markets for Infigen," said Mr Rolfe.

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<sup>1</sup> Includes ~\$0.8 million of restricted cash that is expected to be released in the coming week.



Key project statistics are as follows:

- Total project cost: ~\$236 million
- Capacity: 113.2 MW
- Expected annual output: 361 GWh
- Estimated construction time: 18 months
- Number of turbines: 33
- Turbine technology: GE 3.43 MW
- EPC provider: GE and CATCON consortium
- Operation and maintenance: 20-year agreement with GE
- PPA volume: 60% of annual project output
- PPA party: EnergyAustralia
- PPA tenor: From commercial operations date to 31 December 2030

Key terms of the debt facilities are as follows:

- Construction facility amount: \$163 million
- Tenor: 17.5 years (including construction)
- Facility providers: NORD/LB, Clean Energy Finance Corporation
- Interest rate: BBSY plus margin / 10 year \$A swap plus margin

Infigen is looking forward to working together with our partners in delivering a successful project.

**ENDS**

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### **About Infigen Energy**

Infigen is an active participant in the Australian energy market. It is a developer, owner and operator of renewable energy generation assets delivering energy solutions to Australian businesses and large retailers.

Infigen owns 557 MW of installed generation capacity operating in New South Wales, South Australia and Western Australia and sells the energy and Large-scale Generation Certificates (LGCs) through a combination of medium and long term contracts and through the spot market.

Infigen is looking to develop further renewable energy projects in response to the strong demand for renewable sourced energy and decreasing cost of development. It has a number of projects that offer near-term development opportunities.

Infigen Energy trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com).