



# Roaring40<sup>s</sup>

T H I N K I N G   E N E R G Y

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## **MEDIA ANNOUNCEMENT**

**7 August 2009**

### **SA WIND FARM TO PROCEED**

Roaring 40s is delighted to announce the successful contractual and financial close of its 111MW Waterloo wind farm project, located in Clare Valley, South Australia.

Danish turbine manufacturer Vestas will supply 37, 3MW V90 turbines and has entered into a long-term operating and maintenance agreement with Roaring 40s. The major civil and construction works will be undertaken through a joint venture arrangement between South Australian-based companies Civil & Allied Technical Construction Pty Ltd and Consolidated Power Projects Australia Pty Ltd. Roaring 40s will act as the lead construction contractor.

Roaring 40s' shareholders, CLP, through its Australian subsidiary TRUenergy, and Hydro Tasmania, have each agreed to purchase Renewable Energy Certificates (RECs) and hedge electricity prices for the first 10 years of production, notwithstanding the deferral of the Federal Government's Renewable Energy Target (RET) bill.

"Roaring 40s is excited to be able to progress what we consider to be an outstanding project in a difficult banking environment. We appreciate the support of two Australian banks, ANZ and NAB, and two foreign banks, BBVA and Calyon, to project finance a facility of approximately \$190 million. This financing represents one of the first Australian projects to be project financed since the Global Financial Crisis," said Peter Berry, Managing Director of Roaring 40s.

Roaring 40s has committed all of the required equity for the project.

When fully commissioned in late 2010, the Waterloo wind farm will join Roaring 40s' other operational wind farms, which include Bluff Point and Studland Bay in North West Tasmania, and Cathedral Rocks in South Australia.

In addition, Roaring 40s is also looking forward to further progressing the Musselroe project in Tasmania and its highly prospective portfolio of other wind development projects in Australia and New Zealand.

**Ends**

For further comment:

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