



MEDIA RELEASE

For Immediate Release

Gullen Solar Farm reaches key ARENA Milestone

25th July 2016, Sydney, Australia

Goldwind Australia and New Gullen Range Wind Farm would like to jointly announce that Gullen Solar Farm achieved the Australian Renewable Energy Agency (ARENA) Financial Close Milestone on the 15nd July 2016. This means that the key prerequisites for ARENA funding to be committed have been met. Full Project Financial Close is expected to be reached in the coming weeks. This next step in the development of Gullen Solar Farm follows the award of the grant in July 2014 and planning consent that was approved on 22 June 2016. Construction is expected to commence in October 2016 with the project fully operational by June 2017.

Gullen Solar Farm will be a 10 MW AC solar photovoltaic (PV) power plant co-located on the Gullen Range Wind Farm, 16 km South West of Crookwell. The development is a pioneering hybrid solar/wind renewable energy facility for Australia. Gullen Solar Farm is designed to benefit from sharing part of the wind farm infrastructure, including the substation, grid connection and access tracks. The opportunity to share wind farm infrastructure maximises the use of available facilities without requiring construction of additional facilities elsewhere. Co-location of the project is assessed to unlock \$6 million of savings. Furthermore these two forms of renewable energy complement each other well with this windfarm generating more during winter and the solar farm more during the summer.

The project is expected to generate around 22,000 megawatt hours (MWh) of electricity in the first year of operation, enough to supply the equivalent of approximately 3,100 average NSW homes. The solar farm is initially planned to sell its power without a Power Purchase Agreement.

The solar farm requires a total investment of \$26M. The project has been developed to date by Goldwind Australia but will be sold to New Gullen Range Wind Farm prior to Project Financial Close. Goldwind Australia will remain a key project partner. The main engineering, procurement and construction contract is proposed to be awarded to a partnership of Balance Utility Solutions Pty Ltd & Decmil Australia Pty Ltd. The project expects to employ up to 70 people on site at its peak and is looking to maximise local labour and suppliers for the project.

The funding consists of an investment of \$6M from the windfarm, total bank finance of \$10M, which is equally split between the finance arrangers National Australia Bank (NAB) and the Industrial and Commercial Bank of China and an ARENA grant of \$10M.

John Gardner, VP Program at Goldwind Australia, said "This demonstration project is an important step for the colocation of Wind and Solar, which has never been done before in Australia at this scale. The majority shareholder in the Gullen Range Wind Farm, Beijing Jingneng Clean Energy commented "We are proud to be pushing into this exciting area with the assistance of Goldwind Australia."

ENDS

GULLEN

Solar Farm

About Gullen Solar Farm

The Gullen Solar Farm project is a 10 MW (AC) development to co-located with the Gullen Range Wind Farm in the Southern Tablelands on the Great Dividing Range, approximately 16 km south west of Crookwell and 28 km north west of Goulburn.

Elements of the GRSF infrastructure will be shared with Gullen Range Wind Farm, including grid connection, Substation and access tracks.

About Gullen Range Wind Farm

Gullen Range Wind Farm is the largest operational wind farm in NSW. It is located in the Southern Tablelands approximately 16 km South West of Crookwell and 28 km north west of Goulburn.

Gullen Range Wind Farm is owned by Beijing Jingneng Clean Energy P/L (75%) and Goldwind (25%).

Project approval was granted in August 2010 for the construction and operation of up to 73 wind turbines and related infrastructure, totalling 165.5 MW of electricity generation. GRWF generates enough renewable energy to service 60,000 homes annually.

About Goldwind

Goldwind Australia is a wholly owned subsidiary of Xinjiang Goldwind Science & Technology, a leading vertically integrated global wind power company offering comprehensive wind power solutions. Xinjiang Goldwind Science & Technology is listed on the Shenzhen Stock Exchange (stock code 002202) and The Stock Exchange of Hong Kong (stock code 2208). High-quality manufacturing is the foundation for Goldwind's business along with excellent customer service and technological innovation. Bloomberg New Energy Finance recently ranked Goldwind as number one in the world for newly installed capacity in 2015. In 2015 Goldwind installed more 7.8 GW with accumulated installed capacity exceeding 32 GW.

Media Contacts

Yalin Tang

yalintang@goldwindaustralia.com

+61 2 9008 1715