

Statement in support of application for merger authorisation
Annexure 'LE-8'

**PROPOSED ACQUISITION BY BROOKFIELD LP AND MIDOCEAN ENERGY OF ORIGIN
ENERGY LIMITED**

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Home » [Origin adds 530 MW of renewable energy to its portfolio, Sets new benchmark for renewable PPA pricing](#)

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Origin adds 530 MW of renewable energy to its portfolio, Sets new benchmark for renewable PPA pricing

Origin Energy Limited (Origin) continues to grow one of Australia's largest, and lowest cost, renewable energy portfolios, today announcing it will commit to a 530 MW long-term power purchase agreement (PPA) for the Stockyard Hill Wind Farm, which sets a new benchmark for renewable PPA pricing in the market.

Origin is leading the accelerating uptake of renewable energy in Australia, having committed to 1,200 MW of new renewables in a little over a year. This is enough clean energy to power all the homes in Ballarat, Adelaide and Newcastle combined¹.

Under the terms of agreements executed with Goldwind, Origin will sell Stockyard Hill Wind Farm, Australia's largest wind development, for \$110 million and sign a long-term PPA from the commencement of operations in 2019 to 2030. Origin will agree to buy all of the power generated by the wind farm and the associated Renewable Energy Certificates (RECs) for a market leading PPA price of below \$60/MWh.

The sale of Stockyard Hill Wind Farm is subject to the satisfaction of certain regulatory approvals. The PPA will also be subject to the satisfaction of a number of conditions including Goldwind achieving financial close.

Origin CEO, Frank Calabria said, "Today's announcement is important as it indicates just how fast the transition is occurring in Australia's energy market. Not only is renewable energy being rolled out rapidly, the costs have fallen at a very fast rate.

"Through our deal with Goldwind, Origin has been able to add a substantial amount of new renewable energy to our portfolio at a market leading PPA price, and as Stockyard Hill is in Victoria, this will help to cover a large portion of the load of the recently retired Hazelwood Power Station.

"As Origin looks to a future where renewables will dominate Australia's energy supply, we are in a very strong position to build one of Australia's lowest cost renewables portfolios.

"Last year, we announced our ambition to add up to 1,500 MW of new renewables by 2020, and we are now just 300 MW short of that target. By 2020, we expect that renewables will be more than 25 per cent of the energy in our generation mix², allowing us to deliver the cleaner energy our customers want.

"Today's agreements are also good news for Victoria, signalling Goldwind's forthcoming development of what will be Australia's largest wind farm at Stockyard Hill, and we look forward to working with both the

Victorian and Commonwealth governments to secure the necessary approvals to make this happen.

“Stockyard Hill’s development will boost the clean energy credentials of Victoria, which up until now has been known for having the most carbon-intensive energy supply of any Australian state or territory.

“As we know from recent experience, a growing renewable energy footprint must be backed up with sufficient gas fired generation, and in Victoria, Origin’s Mortlake Power Station and other peaking plants stand ready to provide the energy security customers are calling out for.

“It is this balance between renewables and gas-fired peaking plants, which is crucial to providing a secure, affordable and cleaner supply of energy for Australia into the future.

“Origin, which has been developing the project since 2009, would like to acknowledge the landholders and the local community who have been supportive of Stockyard Hill Wind Farm all through its early development,” Mr Calabria said.

The sale of Stockyard Hill Wind Farm formed part of Origin’s asset divestment program. The proceeds from the sale will be used to reduce debt, which is a key focus of the company.

About Stockyard Hill Wind Farm project

- Stockyard Hill Wind Farm will be located about 35 km west of Ballarat, Victoria.
- It is slated to be Australia’s largest wind farm
- The project will feature 149 wind turbines and will have a total of capacity of up to 530 MW.
- The project is likely to generate approximately 300 jobs during construction.
- Grid connection is located beside the existing Moorabool to Portland 500KV transmission line near Lismore, approximately 30 km south of the project site.

¹Figure based on an average daily household consumption level of 16kWh and estimated capacity factors across all solar and wind projects.

²Consists of owned and contracted generation.

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[Media Release](#)

[Next Article](#)

Tax Contribution Report 2016

Origin makes a significant contribution to the communities in which it operates, including by paying income tax, payroll tax, rates and royalties. Read our updated full Income Tax Transparency Report.

Home

[Move house](#)

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[Solar & batteries](#)

[LPG](#)

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[Move premises](#)

[Electricity & gas](#)

[Solar](#)

[LPG](#)

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Electricity for apartments

Hot water for apartments

Meter connections

Home Support

Help

Help & support

Financial assistance

Outages & emergencies

Sitemap

Pay a bill

Sustainability

Greener energy options

Virtual power plant

Electric vehicles

Origin Zero

Rewards

Origin Rewards

Everyday Rewards

Origin Spike

Fuel offer

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Where all good change starts

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We acknowledge the Traditional Owners of the land where we work and live. We pay our respects to Elders past, present and emerging. We celebrate the stories, culture and traditions of Aboriginal and Torres Strait Islander Elders of all communities who also work and live on this land.