



ASX RELEASE

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7 February 2020

WINDLAB LIMITED – KENNEDY ENERGY PARK ADJUDICATION

Windlab Limited (ASX:WND) ('Windlab' or the 'Company') advises that an adjudication determination has been received relating to a disputed payment claim between Kennedy Energy Park Pty Ltd ("Kennedy") and its EPC contractor (see Windlab's announcement released on 12 November 2019). Kennedy is a special purpose vehicle 50% owned by Windlab.

The determination was made under the Queensland Building Industry Fairness (Security of Payment) Act 2017 and determines that Kennedy must pay \$949,740 in milestone payments previously withheld, \$6,592,075 in variation claims and delay costs, plus GST. The adjudicator denied payment of \$19,615,375 of the EPC contractor's claims. The adjudicator has also reversed Kennedy's previously invoiced delay liquidated damages and indemnity costs, which remain unpaid by the contractor. Such a determination is not a final determination of the parties' rights but rather an interim payment decision and is currently under review for enforceability. If found to be enforceable, the determination will be the subject of future legal proceedings that will finally resolve the dispute between the parties, including Kennedy's entitlement to liquidated damages and indemnity costs.

Windlab is working with its 50% partner in Kennedy, Eurus Energy Holdings, and the project's lender the Clean Energy Finance Corporation, to put bridging finance in place that will allow payment of the adjudicated amount, if required, and to allow the project to prosecute the substantive proceedings against the EPC contractor. As Kennedy is a non-recourse special purpose vehicle Windlab has no direct liability for the adjudicated amount and it is not expected that Windlab will advance further funds to Kennedy, nor that Windlab's ownership interest will be diluted. Windlab will inform the market as details are finalised.

About Windlab Limited:

Windlab Limited (ASX:WND) is a publicly listed international wind energy development company initially established to commercialise world-leading atmospheric modelling and wind mapping technology (WindScape™) developed at Australia's CSIRO. Windlab uses this proprietary technology to identify and develop high quality wind farm sites reducing the risk and uncertainty associated with wind development. Windlab is headquartered in Canberra, Australia and has offices across Australia, Southern Africa and North America. More than 1,000MW of wind farm capacity, on three continents, developed by Windlab has reached financial close and is today either operating or under construction. It is developing more than 50 renewable energy projects, totalling over 7,500MW of potential capacity around the world.

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