

ANNOUNCEMENT

Mercury gives go-ahead for New Zealand's largest wind farm

16 October 2026 – Mercury has issued Notice to Proceed for the \$506 million Puke Kapo Hau wind farm development west of Dunedin. The 192MW development will add 40 turbines to the existing Mahinerangi Wind Farm, creating New Zealand's largest wind farm once complete.

Works will begin in November, continuing Mercury's disciplined, staged renewable growth. The development will be funded on balance sheet within clear financial guardrails.

Once complete, Stages 1 and 2 combined will comprise 52 turbines with a total installed capacity of 228MW and an expected annual generation of about 646GWh. It will deliver enough renewable electricity to power the equivalent of 92,000 homes.

Mercury Chief Executive Stew Hamilton said Puke Kapo Hau marked the next phase of Mercury's wind energy development.

"We have delivered five of the six wind farms constructed in New Zealand over the past five years, demonstrating our ability to execute major renewable energy projects safely, on time and on budget."

Puke Kapo Hau is another step towards Mercury's target of adding 3.5TWh of new generation by 2030, the equivalent of powering an additional 500,000 homes.

"Adding more renewable energy will help meet demand growth, support the electricity system's resilience, and power the country's economic growth," Mr Hamilton said.

Mercury Executive GM Generation Development Matt Tolcher said Stage 1 of Mahinerangi Wind Farm was commissioned in 2011 and has been a strong performer in its 15 years of operation.

"We aim to build on that success with Puke Kapo Hau. We thank Te Rūnanga o Ōtākou, the local community and other stakeholders for their continued support. As part of the development, we will establish an annual community fund to support groups and communities around the wind farm."

Puke Kapo Hau is a two-year construction project and up to 200 people will work on the wind farm every day during peak construction.

"We have a great team and partners ready to deliver, many of whom have worked on the Kaiwera Downs Wind Farm expansion near Gore," Mr Tolcher said.

Mercury's key development partners for Puke Kapo Hau include Higgins, Electronet and German turbine supplier Nordex, a major global player in onshore wind energy.

Puke Kapo Hau is Mercury's first renewable energy project approved under the Fast-track Approvals Act and will be the first wind farm constructed under Fast-track.

Mercury's Board approved the project in August. The Notice to Proceed follows the completion of grid connection studies with Transpower.

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ABOUT MERCURY NZ LIMITED

Mercury's generation assets produce electricity from 100% renewable sources: hydro, geothermal and wind. We're also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding of Mercury.

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