



ASX RELEASE

7 January 2026

KENTBRUCK WIND FARM RECEIVES MINISTERIAL ASSESSMENT RECOMMENDATION

HMC Capital Limited (ASX: HMC) welcomes the Victorian Minister for Planning's assessment issued in respect of the 600 MW Kentbruck Wind Farm project. A copy of the Victorian Government Media Release is **attached**.

The Kentbruck Wind Farm represents a strategic wind asset that will make a significant contribution to the new clean energy generation capacity needed to meet growing energy demand from consumer, industrial and emerging AI users over the coming decades.

"HMC is pleased with the announcement and looks forward to working with the relevant Victorian Government authorities and stakeholders on the recommendations in the Planning Minister's assessment" said Gerard Dover, CEO HMC Energy Transition Platform.

The Energy Transition capital partnering process remains on track and we anticipate updating the market prior to the release of HMC's 1H FY26 results in February 2026.

This announcement is approved for release by the HMC Capital Board.

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$18.7bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors.

Media Release

Gabrielle Williams MP

Acting Minister for the Suburban Rail Loop
Acting Minister for Housing and Building
Acting Minister for Development Victoria and Precincts
Minister for Transport Infrastructure
Minister for Public and Active Transport



Tuesday, 6 January 2026

MAJOR WIND FARM GETS THE GREEN LIGHT

The Allan Labor Government has given the green light for a major wind farm project in south west Victoria to go ahead – a project that will be able to power hundreds of thousands of homes with cheaper and cleaner energy.

The green light has been given to the Kentbruck Green Power Hub near Nelson, with the Labor Government confirming the project can proceed following Victoria's rigorous Environment Effects Statement (EES) process.

The 600-megawatt wind farm will include up to 105 turbines and generate around 2,000 gigawatt hours of renewable energy each year – enough to power approximately 380,000 homes.

The project is expected to create around 350 jobs during construction and 14 ongoing roles once operational, while also supporting the continued operation of the Portland Aluminium Smelter – one of the region's largest employers.

The EES process included extensive technical studies prepared by the proponent and a public exhibition period, allowing the community to review additional material and have their say.

A joint Inquiry and Advisory Committee (IAC) then considered the EES, public submissions and evidence presented during a 24-day public hearing, where the community and experts were able to have their say through an independent review.

The Minister's assessment was informed by the IAC's report and concluded the project can proceed, subject to further refinements and mitigation measures to ensure acceptable environmental outcomes.

These include stronger protections for endangered bird and bat species – including the potential removal of five turbines – as well as additional measures to manage landscape and visual impacts in specific locations.

The Labor Government continues to back projects that are delivering cleaner and cheaper energy projects – while making sure environmental standards remain strong.

Quotes attributable to Acting Minister for Planning Gabrielle Williams

"This wind farm will deliver cheaper, cleaner power for hundreds of thousands of homes across Victoria."

"We're getting on with helping deliver cleaner and cheaper energy projects, while also ensuring that environmental standards remain strong and safeguards are put in place."

Quote attributable to Minister for Energy and Resources Lily D'Ambrosio

"This wind farm will deliver more affordable, reliable energy for Victorian households by boosting renewable energy supply, we're helping families keep their power bills down while securing our energy future."