Media Release

Federation backed Windlab welcomes financial close on North Queensland wind and battery project Gawara Baya

31 August 2026: Federation Asset Management (Federation) portfolio company Windlab has reached financial close on the Gawara Baya wind and battery project in North Queensland.

The milestone follows the acquisition of 100 per cent of the project from Windlab by Copenhagen Infrastructure Partners (CIP), through its Copenhagen Infrastructure V (CI V) fund, and represents one of the most significant milestones to date for Federation and its investors since Federation's ownership of Windlab commenced in 2019.

Located approximately 65 kilometres south-west of Ingham on Gugu Badhun Country, Gawara Baya is the first large-scale, grid-forming hybrid wind energy project to reach financial close in the National Electricity Market (NEM). The project combines a 408 MW wind farm and a 104 MW battery energy storage system (BESS), with the grid-forming BESS providing system strength services that would traditionally require a synchronous condenser.

The project has secured a $1.7 billion bank facility to support project development, representing one of the largest project financing debt packages secured for a renewable energy project in Australia. The project now enters the construction phase and is expected to be fully operational in 2030. The project is underpinned by long-term energy offtake arrangements, including agreements with Stanwell and SmartestEnergy, alongside participation in the Australian Government's Capacity Investment Scheme.

Federation has supported the development of the Gawara Baya project since its ownership of Windlab commenced in 2019, backing the business through the project's development, approvals, offtake and partnership milestones. Gawara Baya sets a precedent through a binding Indigenous Land Use Agreement with the Gugu Badhun Aboriginal Corporation that embeds cultural heritage protection, environmental stewardship and economic benefit, and it is Australia's first renewable energy project developed with a biodiversity net-gain strategy.

The project is expected to inject more than $200 million into the regional Queensland economy through 500 jobs, procurement activities and supply chain participation, with local communities also benefiting through a $200,000 annual Community Benefit Fund supporting community-led initiatives across the Hinchinbrook and Charters Towers local government areas. At full operational output the power generated from Gawara Baya has the capacity to power up to 240,000 Queensland homes.

Neil Brown, Founding Partner at Federation, says the financial close of Gawara Baya validated Federation's long term backing of Windlab.

"Gawara Baya demonstrates what patient private capital and responsible development can achieve together. Gawara Baya is one of North Queensland's largest energy projects, underpinned by a long-term relationship with the Gugu Badhun People and Australia's first renewable energy biodiversity net-gain strategy. The acquisition by Copenhagen Infrastructure Partners, one of the world's leading energy infrastructure investors, is a strong endorsement of the quality of the project. It confirms our conviction that projects developed the right way, with community, Traditional Owners and the environment at their core, are also the most valuable. We congratulate the Windlab team and look forward to continuing to support the business as it develops its high quality 10GW+ pipeline of renewable energy and storage projects," says Brown.

John Martin, Chief Executive Officer, Windlab, says reaching financial close was the culmination of years of responsible development.

"We are proud of the project that has been developed and the relationships that have helped shape it. Throughout development, our focus has been on doing things the right way, creating a project that respects Country, works with landholders and delivers lasting benefits for local communities. Federation's support since 2019 has been central to that journey, giving Windlab the backing to develop Gawara Baya to the standard it deserves," notes Martin.

ENDS

About Federation Asset Management

Federation invests in businesses that meet economic and social needs, with particular strengths in renewable energy, health, education, real estate and businesses servicing an ageing population and modernising world.

www.federationam.com

About Windlab

Windlab is an Australian renewable energy company developing, delivering and operating renewable energy projects across Australia. With more than two decades of experience, Windlab has developed a portfolio of wind, solar and energy storage projects and is focused on delivering renewable energy infrastructure that creates long-term value for landholders, communities and the energy system.

Founded on CSIRO innovation, Windlab combines technical expertise with a relationship-led approach to development, working closely with Traditional Owners, local communities and regional partners to deliver projects that respect Country, support local participation and create lasting regional benefits.

www.windlab.com

About Gawara Baya

Gawara Baya is a hybrid 408 MW onshore wind farm with a 104 MW battery energy storage system located on Gugu Badhun Country, south-west of Ingham in North Queensland. Developed with a strong focus on responsible development, stakeholder engagement and long-term regional benefits, Gawara Baya will create 500 jobs during construction and contribute $200 million to the regional economy through local employment, procurement and investment.

The project includes Australia's first renewable energy biodiversity net-gain strategy, a voluntary, beyond-compliance commitment targeting a measurable improvement in regional biodiversity over the life of the project, supported by an initial $4 million investment and delivered in partnership with Traditional Owners and regional conservation experts.

www.gawarabaya.com

MEDIA CONTACTS

Federation Asset Management
Simrita Virk
+61 434 531 172
simrita@capitaloutcomes.co

Windlab | Corporate Communications
0480 006 124

media@windlab.com