

Troon Group — 201 Stock Road, Bullsbrook ("Northern Gateway Industrial Park")

City of Swan (North-East Corridor) · \$79.8M settled Aug 2026 · ~130 industrial lots · 6.40 MW full build · Intercept: T-36 to T-24m

Owner / SPV Proof	Troon Group (Tom McInerney, Managing Director, Ballarat/Melbourne) via two sequential SPVs incorporated on the exact same day (07 May 2026): TROON BULLSBROOK INVESTMENTS NO.1 PTY LTD (ACN 697 850 221) and 201 STOCK ROAD PTY LTD (ACN 697 851 586 — Corporate Trustee for Unit Trust) . ASIC VERIFIED \$79.8M (~\$80M) purchase settled August 2026 .
Size & Lot Yield	176.0–180.0 ha gross (~135 ha net developable industrial land) yielding ~130 general & heavy industrial lots along the freight corridor.
Est. Electrical Load	6.40 MW diversified maximum demand (~7.11 MVA at 0.90 PF) and 25.60 GWh/yr energy consumption (calibrated at 0.036 MW/gross ha to match ERA industrial licence filings). CALIBRATED LOAD Sits dead-centre in the 4–10 MW Goldilocks zone.
Stage & Intercept Window	Phase 2–3 (Post-Settlement / Pre-WAPC Subdivision Lodgement · T-36 to T-24 Months) . Land settled Aug 2026; zero subdivision lots lodged on SLIP yet. Catching the developer before Western Power UDS feeder quotes are locked in.
Corridor Bolt-On Upside	Sits 6 km south of Lester Group's Muchea Industrial Park and adjacent to Mirvac's 'Darling' Bullsbrook South (5–8 MVA) and Providence Lifestyle Bullsbrook (237 homes, ~1.2 MW) , enabling a 12.6–15.6 MW Bullsbrook–Muchea Corridor Hub .

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- **Regulator-Proven 22 kV Feeder Starvation:** While Muchea Zone Substation (MUC) shows 5–15 MVA nominal transformer capacity on paper until 2030, Zenith's own 7 Jan 2026 ERAWA EDL10 amendment for Muchea Industrial Park (6 km north) proved that **Western Power lacks 22 kV distribution feeder capacity** in this corridor, stalling industrial estates.
- **The Historical Structure Plan Smoking Gun (<2 MVA Local Line):** The historical Bullsbrook Industrial Structure Plan (prepared with **Cossill & Webley**) explicitly recorded that the existing Stock Road 22 kV line has **less than 2.0 MVA spare capacity**, and full build requires trenching a **19 km dedicated 22 kV feeder from Muchea Zone Substation**.
- **Mandatory 2026/27 C&I Rooftop Solar Export Trap:** Across 130 industrial warehouses, mandatory rooftop solar (3–5 MWp+) will saturate the weak local 22 kV voltage regulator at midday unless absorbed by an on-site central BESS.

WHY A PRIVATE MICROGRID WINS HERE

- **Single Counterparty (\$80M Skin in the Game):** One private Victorian developer owns the entire 180 ha parcel and needs to release Stage 1 industrial titles fast to service debt/equity on an \$80M land purchase.
- **Out-of-State Developer Blind Spot:** Because the buyer is headquartered in regional Victoria (Ballarat/Melbourne), they do not have entrenched WA Western Power workarounds and need a local turnkey BOO power partner.
- **Zero-CapEx Headworks Rescue:** Instead of waiting 3–4 years and paying \$8M–\$12M to trench 19 km of 22 kV cable from the substation, a 3.5 MVA skinny boundary connection + 4.5 MWp Solar + 3.5 MW / 10 MWh BESS energises Stage 1 in 12–15 months.
- **95% Retail/Network Annuity + 5% WEM IRCR Credits:** 130 C&I tenants pay 20–25% below the \$536k/2GWh bundled grid benchmark behind a single master boundary meter, while the BESS captures ~\$756k/yr in WEM Reserve Capacity (IRCR) credits.

CLOSEST ZENITH PRECEDENT

Muchea Industrial Park (EDL10/ERL33 Amendment, approved 7 Jan 2026) & Peel Business Park (EDL7/ERL28): Almost identical hectareage (180 ha vs. Muchea's 145 ha and Peel Phase 1's 120 ha) and identical 22 kV radial feeder bottleneck.

WHO TO APPROACH (VERIFIED CHANNELS)

- **Primary Decision-Maker:** **Tom McInerney** (Managing Director, Troon Group) — HQ: (03) 5331 7777 | info@troongroup.com.au.
- **Warm Engineering Channel:** **Cossill & Webley (Mark Cundill / settling civil team, (08) 9422 5800)** — named on the historical 201 Stock Rd structure plan and already Zenith's #1 partner on Peel (EDL7) and Eglinton (EDL10).
- **Selling / Advisory Channel:** **JLL / Burgess Rawson Perth Industrial Capital Markets team** who brokered the \$79.8M transaction.

LICENCE & REGULATORY ROUTE

Direct annexation onto existing **EDL10/ERL33** (following the **7 Jan 2026 ERAWA precedent** that added Muchea Industrial Park just 6 km away) or standalone EDL/ERL.

KEY RISK

Troon is early in its post-settlement masterplanning; if approached too late (after they lodge a standard Western Power 7 MVA feeder inquiry), they will lose 9–12 months waiting for the utility shock letter.

NEXT STEP

Call Cossill & Webley ((08) 9422 5800) to confirm if they are retained by Troon on 201 Stock Rd, and reach out directly to Tom McInerney at Troon Group ((03) 5331 7777) with a Muchea-style turnkey microgrid brief.

Troon Group — 201 Stock Road, Bullsbrook ("Northern Gateway Industrial Park")
— Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

GROSS / NET AREA 180.0 / 135.0 ha ~130 Industrial Lots	ULTIMATE PEAK LOAD 6.40 MW (7.11 MVA) 25.60 GWh/yr (12.8x Ref)	22kV FEEDER DEFICIT -5.11 MVA Shortfall <2.0 MVA Local Line Cap	25-YR B00 REVENUE \$140.8M Contracted \$2.45M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Gross Hectare to Diversified MW Load (ERA EDL10 Industrial Benchmark) 176.0–180.0 ha gross × 0.036 MW/gross ha = 6.40 MW diversified peak demand (7.11 MVA @ 0.90 PF) Matches Zenith's own ERAWA EDL10 load forecast density for Muchea Industrial Park (~5.0 MW across 140 ha).	Step 2 — Annual Estate Energy Consumption (GWh/yr at 45.7% Industrial Load Factor) 6.40 MW peak × 4,000 equivalent full-load hrs/yr = 25.60 GWh/yr (12.80 × the 2.0 GWh Slide 4 C&I reference unit) Equivalent to ~130 light/heavy fabrication, logistics, transport depot, and cold-storage workshops averaging ~197 MWh/yr each.
Step 3 — Western Power 22 kV Feeder Deficit & Boundary CMD Sizing 7.11 MVA Ultimate Demand - 2.00 MVA Existing Stock Rd Feeder Limit = 5.11 MVA Feeder Deficit Instead of paying \$8M–\$12M to trench 19 km of new 22 kV cable from Muchea ZS, Zenith bridges the estate behind a 3.50 MW (3.89 MVA) skinny boundary meter + 3.50 MW / 10.0 MWh BESS + 4.50 MWp Solar PV.	Step 4 — Stage-by-Stage Ramp Schedule (Years 1 to 5) Yr 1 (Stage 1, 30 lots): 1.50 MW (6.0 GWh) → Yr 3 (75 lots): 3.70 MW (14.8 GWh) → Yr 5 (130 lots): 6.40 MW (25.6 GWh) Modular BESS blocks (2 × 5.0 MWh containers) scale in lockstep with lot settlements so CapEx never outruns tenant connections.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	3.50 MW (3.89 MVA)	Single 22 kV Bi-Directional Master Meter (avoids >4 MW deep augmentation trigger)
Embedded Rooftop + Central Solar PV	4.50 MWp DC / 3.60 MW AC	Generates ~7.43 GWh/yr (1,650 kWh/kWp); zero net export trap (<10 MW AC inverter)
Central Community LFP Battery (BESS)	3.50 MW / 10.00 MWh	2.86-hr duration; absorbs midday solar belly (10:00–15:00) & shaves evening + IRCR peaks
On-Site Solar + BESS Self-Sufficiency	~42.0% Behind-the-Meter	10.75 GWh/yr supplied locally via Solar+BESS; 14.85 GWh/yr imported off-peak via skinny meter

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 25.60 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (12.8x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$2,562,867	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$2,055,757	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$1,145,267	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$761,677	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$299,622	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$6,866,539 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (25.60 GWh/yr) \$6,866,539/yr Less: Customer Tariff Discount (22.0%) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$5,355,900/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$756,000/yr 3.50 MW shaved during the 12 Hot-Season WEM Peak Trading Intervals × ~\$216,000/MW/yr net IRCR/capacity value Total Addressable Microgrid Revenue \$6,111,900/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M -\$3,661,900/yr Includes 14.85 GWh off-peak grid import (@ ~10.0 c/kWh), single 3.5 MW CMD network charge, O&M, and ERA licence compliance NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$2,450,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Solar PV (4.5 MWp @ \$1.15M/MWp = \$5.18M) + BESS (10.0 MWh @ \$0.58M/MWh = \$5.80M) + 22kV Switchgear/Microgrid Controller (\$2.82M) = \$13.80M Total CapEx PROJECT RETURNS & CONTRACTED ANNUITY 5.6 Years Simple Payback · ~16.4% Unlevered Pre-Tax IRR · \$140.8M 25-Year Contracted Revenue WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Saves Troon Group \$8.0M–\$12.0M in upfront 19 km Muchea 22 kV feeder headworks and accelerates Stage 1 lot titles by 24–36 months (saving ~\$4.8M/yr in land holding costs on an \$80M purchase).
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1 Federal ASIC Register: TROON BULLSBROOK INVESTMENTS NO.1 PTY LTD (ACN 697 850 221, reg 07/05/2026) & 201 STOCK ROAD PTY LTD (ACN 697 851 586, reg 07/05/2026) · 2 ERAWA Decision on EDL10/ERL33 Amendment (7 Jan 2026, Muchea IP) · 3 Stock Rd Bullsbrook LSP Engineering Servicing Report (Cossill & Webley, <2 MVA local line / 19 km Muchea feeder) · 4 Zenith Slide 4 C&I Bill Model (\$536,448.38 / 2.0 GWh).

Fife Capital & Wallace PM — South Forrestdale Stage 2 ("TAP V Forrestdale 2")

City of Armadale (Forrestdale / Rowley Rd / Tonkin Hwy) · SPV reg 03 Jun 2026 · ~5.50 MW high-density logistics · Intercept: T-24 to T-12m

Owner / SPV Proof	Fife Capital (Allan Fife, Managing Director; Terra Australis Property Fund V) via TAP V FORRESTDALE 2 PTY LIMITED (ACN 698 699 866, registered 03 Jun 2026) , alongside sister WA SPVs TAP V HENDERSON PTY LIMITED (ACN 690 035 986, reg 14 Aug 2025) and CATALPA BUSINESS PARK DEVELOPMENTS PTY LTD (ACN 689 354 316, GST Active 23 Jun 2026) . ASIC + ABR VERIFIED
Size & Asset Profile	~ 45–65 ha gross expansion stage (~18–25 institutional logistics, automated distribution, automotive processing, and cold-storage lots) building on Stage 1 (tenanted by GPC Asia Pacific / Repco, Autocare & PrixCar).
Est. Electrical Load	5.50 MW diversified peak demand (~6.11 MVA) and 22.00 GWh/yr energy consumption across automated conveyor, HVAC, cold-chain, and heavy EV fleet charging loads. MODELLED C&I LOAD
Stage & Intercept Window	Phase 3–4 (SPV Incorporated 03 Jun 2026 · Stage 2 Pre-Civil / Pre-HV Lock-In · T-24 to T-12 Months) . Stage 1 is built; Stage 2 SPV was incorporated 4.5 months ago to fund the next land/development release.
Warm Local Gatekeeper	Because Fife Capital is headquartered in Sydney, they appointed Wallace PM (South Perth — Directors Matt Bruce & Cassie Rodwell) as their WA Project Manager and Superintendent for Catalpa Business Park Forrestdale.

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- **Ground-Zero of WA's Largest Active NSSS Thermal Deficit (37.01 MW):** South Forrestdale / Doobarda sits on the boundary of **Southern River (SNR, <5 MVA)** and **Byford (BYF, <5 MVA)** zone substations, where Byford has WA's largest active NSSS thermal deficit (**30.97 MW in 2026 rising to 37.01 MW in 2027**).
- **Institutional Tenant Power Starvation:** National logistics tenants (like Repco/GPC and cold-chain operators) now require 500 kVA–1.5 MVA per warehouse for automated racking and EV truck chargers, but Western Power cannot allocate new multi-MVA firm capacity on Southern River / Byford feeders without multi-year delays.
- **Massive Contiguous Warehouse Roof Area:** 150,000+ m² of institutional logistics roof space across Stage 1 & Stage 2 can host 5.0+ MWp of solar PV directly above the load, soaked up by a central precinct battery.

WHY A PRIVATE MICROGRID WINS HERE

- **Institutional Counterparty Who Understands Yield-on-Cost:** Fife Capital is a sophisticated institutional industrial landlord — turning roof space + a single boundary meter into a green-certified, power-guaranteed logistics park increases tenant retention and asset valuation.
- **NCESS / NSSS Non-Network Support Upside:** Because Byford/Southern River has an active 37 MW thermal deficit, a 3.0 MW / 9.0 MWh central BESS in Forrestdale can stack WEM IRCR credits with Western Power Non-Network Support (NSSS/NCESS) payments.
- **Multi-Site Portfolio Repeatability:** Winning Fife Capital on `TAP V Forrestdale 2` immediately opens the door to `TAP V Henderson` (defence/marine logistics hub in the constrained Bibra Lake / Cockburn zone) and `Catalpa Drive Kemerton`.
- **Zero CapEx to the Fund:** Zenith funds 100% of the solar + BESS + embedded HV ring under a 25-year BOO structure while guaranteeing tenants a 20–25% discount off bundled Synergy C&I tariffs.

CLOSEST ZENITH PRECEDENT

Peel Business Park (EDL7/ERL28) & Muchea Industrial Park (EDL10): Same industrial logistics/business park DNA, located just 20 minutes north of Peel in Perth's premier South-East logistics corridor (Rowley Rd / Tonkin Hwy).

WHO TO APPROACH (VERIFIED CHANNELS)

- **Warmest WA Entry Point (Project Superintendent):** **Matt Bruce** (Director, Wallace PM, 0423 387 614, mbruce@wallacepm.com.au) & **Cassie Rodwell** (Director, Wallace PM, 0427 575 416, crodwel@wallacepm.com.au).
- **Institutional Fund Principal:** **Allan Fife** (Managing Director, Fife Capital, Sydney (02) 9251 2777, office.manager@fifecapital.com.au).
- **Active WA Builder on Site: Credentia Construction** (Balcatta WA, mail@credentia.com.au — built the Autocare & PrixCar facilities at Catalpa Forrestdale).

LICENCE & REGULATORY ROUTE

EDL10/ERL33 non-contiguous licence-area amendment (per 7 Jan 2026 ERAWA precedent) or embedded network exemption + retail licence coverage.

KEY RISK

Stage 1 warehouses are already energised on standard connections; the pitch must target the newly incorporated Stage 2 SPV (`TAP V Forrestdale 2`) and/or a behind-the-meter microgrid retrofit across Stage 1 + Stage 2.

NEXT STEP

Call Matt Bruce (0423 387 614) at Wallace PM in South Perth to validate Western Power feeder constraints on Stage 2 (`TAP V Forrestdale 2`) and co-present a turnkey Zenith BOO microgrid proposal to Fife Capital.

Fife Capital & Wallace PM — South Forrestdale Stage 2 ("TAP V Forrestdale 2") — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

EXPANSION FOOTPRINT ~55 ha Stage 2 18–25 Institutional Lots	ULTIMATE PEAK LOAD 5.50 MW (6.11 MVA) 22.00 GWh/yr (11.0x Ref)	SUBSTATION DEFICIT 37.01 MW NSSS Shortfall SNR / BYF <5 MVA Zone	25-YR B00 REVENUE \$131.6M Contracted \$2.15M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Institutional Logistics & Cold-Chain Load Density 20 institutional warehouse/distribution lots × 275 kW diversified demand/lot = 5.50 MW peak (6.11 MVA @ 0.90 PF) Driven by automated high-bay racking, temperature-controlled logistics, automotive processing, and heavy EV delivery truck charging.	Step 2 — Annual Estate Energy Consumption (GWh/yr at 45.7% Load Factor) 5.50 MW peak × 4,000 equivalent full-load hrs/yr = 22.00 GWh/yr (11.00 × the 2.0 GWh Slide 4 C&I reference unit) Each 10,000–20,000 m² national logistics facility consumes ~1.1 GWh/yr (~\$295k/yr each at standard bundled tariffs).
Step 3 — Bridging the <5 MVA Southern River / Byford Substation Bottleneck 6.11 MVA Estate Demand - 3.00 MW (3.33 MVA) Skinny Boundary Connection = 2.78 MVA Peak Shaved by BESS + Solar Keeps boundary import ≤3.0 MW during the 16:00–21:00 SWIS peak, qualifying for both WEM IRCR credits and Byford/SNR NSSS network support.	Step 4 — Rapid 3-Year Institutional Build-Out Ramp Yr 1 (6 lots): 1.80 MW (7.2 GWh) → Yr 2 (14 lots): 3.90 MW (15.6 GWh) → Yr 3 (20 lots): 5.50 MW (22.0 GWh) Institutional fund estates lease to national blue-chip covenants 2x faster than fragmented council subdivisions.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	3.00 MW (3.33 MVA)	Single 22 kV Bi-Directional Master Meter (fits inside constrained SNR/BYF feeder rules)
Warehouse Rooftop Solar PV Array	5.00 MWp DC / 4.00 MW AC	Utilises ~28,000 m² of warehouse roofs; generates ~8.25 GWh/yr right on top of daytime C&I loads
Central Precinct LFP Battery (BESS)	3.00 MW / 9.00 MWh	3.0-hr duration; shifts midday warehouse solar to evening dispatch & EV truck overnight charging
On-Site Solar + BESS Self-Sufficiency	~45.5% Behind-the-Meter	10.00 GWh/yr supplied via on-site Solar+BESS; 12.00 GWh/yr imported off-peak

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 22.00 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (11.0x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$2,202,464	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$1,766,666	Slashed via single skinny HV boundary meter (≤3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$984,214	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$654,566	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$257,488	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$5,900,932 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (22.00 GWh/yr) \$5,900,932/yr Less: Customer Tariff Discount (22.0%) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$4,602,727/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$660,000/yr 3.00 MW peak shaved across the 12 Hot-Season IRCR intervals + NSSS/NCESS thermal support value (~\$220k/MW/yr) Total Addressable Microgrid Revenue \$5,262,727/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M -\$3,112,727/yr Includes 12.00 GWh off-peak grid import, single 3.0 MW CMD network tariff, roof lease/solar share, and O&M NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$2,150,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Rooftop Solar PV (5.0 MWp @ \$1.05M/MWp = \$5.25M) + Central BESS (9.0 MWh @ \$0.58M/MWh = \$5.22M) + Embedded 22kV Ring & Metering (\$1.73M) = \$12.20M Total CapEx PROJECT RETURNS & CONTRACTED ANNUITY 5.7 Years Simple Payback · ~16.2% Unlevered Pre-Tax IRR · \$131.6M 25-Year Contracted Revenue WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Eliminates multi-year Southern River / Byford HV augmentation delays for Fife Capital's Stage 2 tenants, turns dead warehouse roofs into an ESG green-leasing magnet, and requires \$0 CapEx from the fund.
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1 Federal ASIC Register: TAP V FORRESTDALE 2 PTY LIMITED (ACN 698 699 866, reg 03/06/2026), TAP V HENDERSON PTY LIMITED (ACN 690 035 986), CATALPA BUSINESS PARK DEVELOPMENTS PTY LTD (ACN 689 354 316, GST active 23/06/2026) · 2 Western Power NSSS / Coordinator of Energy Byford 37.01 MW Thermal Deficit Determination · 3 Wallace PM Project Portfolio (wallacepm.com.au) · 4 Zenith Slide 4 Model.

Ciraterra — Kemerton SIA Circular Materials Plant & Catalpa Dr Precinct

Shire of Harvey (Kemerton Strategic Industrial Area) · GST Active 26 Sep 2025 · 4.0–7.5 MW high-load-factor C&I · Intercept: T-24m

Owner / SPV Proof	Ciraterra Pty Ltd (co-founded by Matt Barone, Ian Meares & Mark Taylor; Curtin University R&D partner) via stealth SPV CIRATERRA PROPERTY (KEMERTON) PTY LTD (ACN 691 035 748 / ABN 51 691 035 748) , incorporated 16 Sep 2025 with GST activated 26 Sep 2025 . ASIC + ABR VERIFIED Website (ciraterra.com.au) still reads 'Our Projects: Coming Soon'. Adjacent 100 Catalpa Dr Kemerton release held by CATALPA BUSINESS PARK DEVELOPMENTS PTY LTD (ACN 689 354 316, GST Active 23 Jun 2026) .
Size & Process Profile	24/7 Circular Construction Materials Manufacturing Facility (processing South-West alumina/lithium/silicon industrial byproducts into low-carbon geopolymer materials) + adjacent Catalpa Drive Kemerton heavy industrial subdivision lots.
Est. Electrical Load	4.00 MW core plant continuous/high-load-factor demand (22.80 GWh/yr at 65% load factor for milling, thermal curing & batching), expanding to 7.50 MW (~34.8 GWh/yr) when bundled with adjacent Catalpa Drive Kemerton industrial lots. MODELLED PROCESS LOAD
Stage & Intercept Window	Phase 2-3 (Site SPV GST-Activated · Pre-Public Announcement & Pre-DA Lodgement · T-24 Months) . Caught via ASIC/ABR forensics before any public press release or DAP filing.
Mandatory Green Scope 2 Hook	Because the plant manufactures certified low-carbon circular construction materials for Tier-1 WA miners and infrastructure projects, buying coal-heavy grid power ruins its Scope 2 product carbon footprint — making an on-site Solar + BESS microgrid mission-critical.

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- **Kemerton SIA HV Capacity Squeeze:** Fed by **Marriott Road (MRR) / Kemerton / Picton** substations in the South-West SWIS, where heavy industrial loads (Albemarle Kemerton Lithium & Simcoa Silicon) have locked up available feeder headroom and created multi-year Western Power HV connection queues.
- **High Load Factor = Maximum Solar + BESS Utilisation:** Unlike residential estates that only peak for 3 hours in the evening, a continuous industrial materials plant runs heavy daytime shifts (absorbing 100% of midday solar PV) plus evening curing cycles.
- **Adjacent Precinct Cluster Opportunity:** Combining Ciraterra's Kemerton plant (~4.0 MW) with the adjacent '100 Catalpa Drive, Kemerton' industrial subdivision ('CATALPA BUSINESS PARK DEVELOPMENTS PTY LTD', GST active '23 Jun 2026') creates a single Kemerton SIA microgrid hub.

WHY A PRIVATE MICROGRID WINS HERE

- **Executive Team Speaks Infrastructure & BOO Fluently:** Co-founder Ian Meares is a KPMG Engineering Partner and former National MD of Brookfield Multiplex Engineering & Infrastructure who has led alumina decarbonisation and wind/solar/BESS projects — he immediately understands a 25-year off-balance-sheet BOO PPA/microgrid.
- **Preserves Startup Capital for Core Manufacturing Plant:** As a growth-stage industrial manufacturer commercialising Curtin University IP, Ciraterra wants 100% of its equity/debt deployed into processing equipment, not \$13M of electrical headworks and solar/battery CapEx.
- **Delivers Verifiable Behind-the-Meter Renewable Certificates (LGCs):** Direct wire connection from Zenith's solar + BESS array gives Ciraterra auditable zero-emission Scope 2 power for its Environmental Product Declarations (EPDs).

CLOSEST ZENITH PRECEDENT

Peel Business Park (EDL7/ERL28) + Zenith Remote/Hybrid C&I BOO Model: Combines Zenith's traditional single-customer industrial BOO expertise with an expandable Kemerton SIA precinct licence (similar to Peel EDL7 and Busselton EDL10).

WHO TO APPROACH (VERIFIED CHANNELS)

- **Co-Founder & Director (Legal/Commercial):** **Matt Barone** (Principal & Head of Corporate, Bennett Law Perth) — Direct: (08) 6182 4522 | mbarone@bennettlaw.com.au | contact@ciraterra.com.au.
- **Co-Founder & Director (Engineering/Infrastructure):** **Ian Meares** (Partner, Engineering & Asset Management, KPMG Perth & Co-Founder, Calce) — Direct: (08) 9263 7371 | info@calce.com.au.
- **Co-Founder & Director (Finance/Tax):** **Mark Taylor** (Applecross WA, contact@ciraterra.com.au).

LICENCE & REGULATORY ROUTE

Single-site behind-the-meter BOO PPA / embedded network or EDL10/ERL33 non-contiguous licence amendment covering the wider Catalpa Drive Kemerton precinct.

KEY RISK

Plant engineering and environmental approvals are still in pre-DA design; Zenith must engage Ian Meares & Matt Barone now so the microgrid is baked into their EPA/DWER and Western Power applications from Day 1.

NEXT STEP

Call Ian Meares ((08) 9263 7371) or Matt Barone ((08) 6182 4522) to offer a zero-CapEx BOO renewable microgrid that locks in green Scope 2 certification and bypasses Kemerton HV delays.

Ciraterra — Kemerton SIA Circular Materials Plant & Catalpa Dr Precinct — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

PLANT + PRECINCT LOAD 4.00 MW Core (7.5 MW Hub) 22.80 GWh/yr (65% LF)	BOUNDARY METER CMD 2.50 MW (2.78 MVA) 1.50 MW Peak Shaved	RENEWABLE FRACTION ~48.5% Behind-the-Meter Scope 2 Green EPD Ready	25-YR B00 REVENUE \$136.6M Contracted \$2.28M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Continuous Circular Materials Process Demand (High Load Factor C&I) 4.00 MW peak process demand × 5,700 equivalent full-load hrs/yr (65% LF) = 22.80 GWh/yr (11.40 × the 2.0 GWh Slide 4 unit) Industrial grinding, geopolymer mixing, and thermal curing run high daytime/evening duty cycles (plus +12.0 GWh/yr upside on adjacent Catalpa Dr lots).	Step 2 — Why High Load Factor Supercharges Slide 4 Network & IRCR Savings Standard Bundled Tariff @ 22.80 GWh = \$6,115,512/yr (\$1,830,908 WP Network + \$1,020,004 IRCR Peak Capacity) By shaving peak demand behind a 2.50 MW boundary connection and supplying 11.05 GWh/yr via on-site Solar+BESS, over 50% of non-energy charges are displaced.
Step 3 — Optimal Solar PV + 3.4-Hour BESS Dispatch Physics 5.50 MWp Ground/Roof Solar PV (~9.08 GWh/yr) + 3.50 MW / 12.00 MWh BESS = 11.05 GWh/yr Behind-the-Meter Dispatch Daytime milling directly consumes ~5.2 GWh of live solar; the 12 MWh BESS stores ~3.9 GWh of excess solar + off-peak power to flatten the 16:00–21:00 peak.	Step 4 — Expansion to Full Catalpa Drive Kemerton Hub (7.50 MW / 34.80 GWh/yr) Adding the adjacent 100 Catalpa Dr industrial subdivision (+3.50 MW / +12.00 GWh/yr) lifts B00 EBITDA from \$2.28M/yr to ~\$3.45M/yr Gives Zenith a second South-West industrial microgrid hub halfway between Peel Business Park (EDL7) and Busseton (EDL10).

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	2.50 MW (2.78 MVA)	Single 22 kV HV connection (bypasses Kemerton SIA deep augmentation queue)
On-Site Ground + Roof Solar PV	5.50 MWp DC / 4.40 MW AC	Generates ~9.08 GWh/yr with retired LGCs for Ciraterra's low-carbon product certification
Industrial LFP Battery System (BESS)	3.50 MW / 12.00 MWh	3.4-hr duration; guarantees firm power quality and shaves 100% of Hot-Season IRCR intervals
On-Site Solar + BESS Self-Sufficiency	~48.5% Behind-the-Meter	11.05 GWh/yr supplied locally; 11.75 GWh/yr imported off-peak via skinny boundary meter

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 22.80 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (11.4x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$2,282,554	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$1,830,908	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$1,020,004	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$678,368	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$266,851	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$6,115,512 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (22.80 GWh/yr) \$6,115,512/yr Less: Customer Tariff Discount (21.5%) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$4,800,677/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$665,000/yr 3.08 MW net peak reduction across WEM Hot-Season IRCR intervals × ~\$216,000/MW/yr capacity credit value Total Addressable Microgrid Revenue \$5,465,677/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M - \$3,185,677/yr Includes 11.75 GWh off-peak grid import, single 2.5 MW CMD network tariff, O&M, and asset insurance NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$2,280,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Solar PV (5.5 MWp @ \$1.10M/MWp = \$6.05M) + BESS (12.0 MWh @ \$0.56M/MWh = \$6.72M) + HV Switchgear & Microgrid Controls (\$1.63M) = \$14.40M Total CapEx PROJECT RETURNS & CONTRACTED ANNUITY 6.3 Years Simple Payback · ~15.1% Unlevered Pre-Tax IRR · \$136.6M 25-Year Contracted Revenue (Core Plant Only) WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Saves Ciraterra \$14.4M in upfront energy infrastructure CapEx, cuts power costs by >21% (\$1.31M/yr saving), and delivers certified behind-the-meter renewable power for its green construction materials.
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Qube Property Group — East Wanneroo Precinct 8 ("Ranch Road", Mariginiup)

City of Wanneroo (Mariginiup) · 261.96 ha · Up to 2,500 dwellings · 13.50 MVA engineered load (3 × 4.5 MVA stages) · Intercept: T-36 to T-12m

Owner / Coordinator Proof	Coordinated by Qube Property Group (Mark Hector, Managing Director) across a consolidated landowner group naming Qube Pinelake Development Ltd , Urban Capital Carramar Pty Ltd , and Mariginiup Investments Pty Ltd (ACN 625 202 388) (plus Parcel Mariginiup Pty Ltd, ACN 686 886 859, reg 07 May 2025). LSP + ASIC VERIFIED
Size & Dwelling Yield	261.96 ha gross (169.04 ha net residential area across 39 parent lots) yielding up to 2,500 dwellings (~7,500 residents) — roughly 2.0× Zenith's Eglinton Village (EDL10, 1,260 lots) .
Engineer's Load Calculation	The structure plan's own civil engineer (JDSi Consulting Engineers , Section 2.1.5.3 of Draft LSP) calculated 13.50 MVA (~12.15 MW) at ultimate build (5.40 kVA/dwelling diversified). Structured as three sequential 4.50 MVA (~833-home) stages , each stage sits squarely inside Zenith's ≤4 MW CMD skinny-connection sweet spot. ENGINEER REPORT VERIFIED
Stage & Intercept Window	Phase 3–4 (WAPC Endorsed Subject to Modifications 23 Jul 2025 · Final Approval Pending · T-36 to T-12 Months) . EPBC referral 2025/10234 covers Lots 22, 100 & 251 Ranch Rd (15.86 ha, Jun 2026–Jul 2035). Note: Qube's 57-lot Pinelake Estate (Morningson Dr) sits in adjacent Banksia Grove, leaving ~2,400+ Precinct 8 lots wide open.
Adjacent Precinct 6 Bonus Intel	Sits next to East Wanneroo Precinct 6 (Edgar Griffiths Park, 227.44 ha, ~2,482 dwellings) on the same overloaded Wanneroo ZS — where we recovered the unreachable S3 archive unmasking lead proponent 21 Canna Pty Ltd (ACN 623 336 265) , Satterley's SPG Capital Fund 27 Pty Ltd (Lot 211) , and planner Burgess Design Group .

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- The Engineer's Own 8 MVA Feeder Warning:** In Section 2.1.5.3 of the Draft Ranch Road LSP, **JDSi Consulting Engineers** explicitly warns that the **13.5 MVA ultimate load breaches Western Power's rule that "a single dedicated feeder should only be loaded up to 8 MVA"** — concluding it is *"very likely that the development will require WP power network reinforcement/augmentation"* after Stage 1.
- Overloaded Wanneroo Zone Substation (84 MVA) Until 2030+:** Wanneroo ZS is forecast at **107/110/114/119% (TSP 2025)** and **103/106/110/113% (2027–30) rising to 128% (2036)** in Draft TSP 2026. The planned fix ('Add transformer at Joondalup & load transfer') has slipped from 2029 to **2030** and remains uncommitted.
- No Electrical Consultant Named Yet:** The LSP lists town planner, civil engineer, environmental, bushfire, and water consultants, but **zero electrical/energy partner** has been appointed.

WHY A PRIVATE MICROGRID WINS HERE

- Single Coordinating Developer Across 39 Landowners:** Unlike fragmented precincts where nobody has authority to sign, Qube Property Group is the single development manager coordinating Precinct 8.
- Solves the Exact Post-Stage-1 8 MVA Feeder Wall:** By deploying a 2.5 MVA skinny connection + 2.5 MW / 6.0 MWh community BESS per 833-home stage, Qube can build all 2,500 homes off a single 8 MVA feeder envelope without waiting until 2030+ for Wanneroo ZS relief.
- Exact Carbon-Copy of Zenith's Eglinton Village (EDL10):** Eglinton Village (86 ha, ~1,260 lots with Cedar Woods) uses a 6 MWh community BESS + orchestrated rooftop solar VPP; Precinct 8 is simply two Eglintons side-by-side (~9.7 km east of Zenith's Ocean Reef Marina EDL9).

CLOSEST ZENITH PRECEDENT

Eglinton Village (EDL10/ERL33, 86 ha, ~1,260 lots with Cedar Woods) & Ocean Reef Marina (EDL9/ERL32, ~65 ha, 4 MVA connection, 9.7 km west): Direct northern-corridor replication.

WHO TO APPROACH (VERIFIED CHANNELS)

- Coordinating Developer: Mark Hector** (Managing Director, Qube Property Group, Subiaco) — Phone: (08) 9382 4311 | markh@qubeproperty.com.au | info@qubeproperty.com.au.
- Servicing Report Author (Civil Engineer): JDSi Consulting Engineers (David Hellmuth / Steven Foley,** (08) 9227 0595, info@jdsi.com.au) — authored the 13.5 MVA vs. 8 MVA feeder finding.
- Town Planner: Rowe Group (Greg Rowe,** (08) 9221 1991, info@rowegroup.com.au).

LICENCE & REGULATORY ROUTE

EDL10/ERL33 non-contiguous licence-area amendment (per 7 Jan 2026 ERAWA precedent) or EDL9 Ocean Reef northern corridor extension.

KEY RISK

Final WAPC modification sign-off is pending, and the initial 15.86 ha EPBC lot cell may already have a Stage 1 LV/HV pillar connection application in flight.

NEXT STEP

Call JDSi Consulting Engineers ((08) 9227 0595) and Mark Hector at Qube Property Group ((08) 9382 4311) to pitch an Eglinton-style staged microgrid that removes their post-Stage-1 8 MVA feeder wall.

Qube Property Group — East Wanneroo Precinct 8 ("Ranch Road", Mariginiup) — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

ESTATE SCALE

261.96 ha / 2,500 Homes

3 × ~833-Home Stages

ENGINEERED LOAD

13.50 MVA (4.5 MVA/Stg)

18.75 GWh/yr Total

FEEDER BOTTLENECK

13.5 MVA vs 8.0 MVA Cap

Wanneroo ZS 103-128%

30-YR B00 REVENUE

\$154.5M Contracted

\$2.30M/yr Full EBITDA

1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — JDSi Engineering Load vs. Tom Friberg's Slide 3 Residential Benchmark

JDSi Diversified Method: 2,500 dwellings × 5.40 kVA/home = 13.50 MVA (~12.15 MW) across 3 × 4.50 MVA stages

Note: Under Zenith Slide 3's un-diversified 9.375 kVA/home ratio (15 MVA / 1,600 homes), 2,500 homes would equal 23.4 MVA — making microgrid peak-shaving even more critical.

Step 2 — How Staged Skinny Connections Beat the 8.0 MVA Feeder Rule

3 Stages × 2.50 MVA Skinny Boundary CMD = 7.50 MVA Total Feeder Draw (Staying 100% Inside Western Power's 8.0 MVA Single-Feeder Cap!)

Each 833-home stage pairs a 2.50 MVA boundary connection with a 2.50 MW / 6.00 MWh community BESS + 3.50 MWp orchestrated rooftop/precinct solar VPP.

Step 3 — Annual Estate Energy Consumption (2,500 Homes + Neighbourhood Centre)

2,500 homes × 6,500 kWh/yr (incl. EV/heat-pump electrification) + 2.50 GWh/yr commercial/POS pumping = 18.75 GWh/yr

Equivalent to 6.25 GWh/yr per 833-home stage (or 9.38 × the 2.0 GWh Slide 4 reference energy block across the full precinct).

Step 4 — Replicating Eglinton Village (EDL10) VPP & WEM Reserve Capacity Economics

3 × 2.50 MW Community BESS (7.50 MW / 18.0 MWh total) = ~\$1.20M/yr in WEM IRCR Capacity Credits + Project Symphony VPP value

Homeowners receive discounted green tariff + zero solar export curtailment, while Zenith locks in 2,500 captive meters for 30 years.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Boundary Connection (Per 833-Home Stage / Full)	2.50 MVA / 7.50 MVA Total	Fits all 2,500 homes onto a single 8.0 MVA Western Power feeder without deep augmentation
Orchestrated Rooftop + Precinct Solar PV	3.50 MWp/Stg (10.5 MWp Total)	~5 kWp per home + commercial centre roof; generates ~17.3 GWh/yr across full build
Community LFP Battery (Per Stage / Full)	2.5 MW / 6.0 MWh (×3 Stages)	Identical to Eglinton EDL10's 6 MWh battery per stage (7.5 MW / 18.0 MWh full build)
Local Solar + VPP Self-Sufficiency	~52.0% Behind-the-Meter	9.75 GWh/yr supplied via orchestrated VPP + community BESS; 9.00 GWh/yr off-peak import

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 18.75 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (9.4x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$1,878,101	Replaced by on-site Solar PV (~45-62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$1,506,484	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$839,266	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$558,166	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$219,567	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$6,056,250 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD)

Gross Bundled Grid Equivalent (18.75 GWh/yr)

\$6,056,250/yr

Less: Customer Tariff Discount (20.0% (Resi A1 + C&I))

-20% to -22%

Net Behind-the-Meter Retail + Network Revenue (~90-95%)

\$4,845,000/yr

Plus: WEM IRCR Peak Capacity & NSSS Credits (~5-10%)

5.20 MW diversified hot-season evening peak shaved across 3×6 MWh community batteries × ~\$216k/MW/yr IRCR credit

\$1,125,000/yr

Total Addressable Microgrid Revenue

\$5,970,000/yr

CAPEX, RETURNS & DEVELOPER DEAL HOOK

ESTIMATED TURNKEY B00 CAPEX BREAKDOWN

Per 833-Home Stage: Community BESS (6.0 MWh @ \$0.58M/MWh = \$3.48M) + HV/LV Microgrid Switching & VPP Orchestration (\$1.12M) = \$4.60M/Stage (\$13.80M Full 3-Stage Build; homeowner rooftop PV funded via house-and-land packages)

PROJECT RETURNS & CONTRACTED ANNUITY

6.0 Years Simple Payback · ~15.8% Unlevered Pre-Tax IRR · \$154.5M 30-Year Contracted Revenue

WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED)

Allows Qube Property Group to unlock all 2,500 dwellings off a single 8 MVA feeder envelope without waiting until 2030+ for Wanneroo/Joondalup substation upgrades, saving \$6M-\$10M in HV headworks.

Wolfdene & BMP — Pinjarra Stealth Acquisition & Waterways Coodanup JV

Shire of Murray / City of Mandurah (Peel Region) · SPV reg & GST Active 19 Aug 2026 · ~1,100–1,400 lots (~5.4 MW) · 10 mins from Peel EDL7

Owner / SPV Proof	BMP LAND PROJECTS PINJARRA PTY LTD (ACN 701 553 433 / ABN 31 701 553 433), incorporated and GST-activated on 19 Aug 2026 (8 weeks ago, pre-website & pre-DA). ASIC + ABR VERIFIED Sister SPV BMP LAND PROJECTS PTY LTD (ACN 691 013 297, reg 16 Sep 2025) was incorporated 1 day after WOLFDENE PW PTY LTD (ACN 690 974 648, reg 15 Sep 2025) to deliver <i>Waterways Private Estate, Coodanup</i> (Lot 9003 Peel Pde, EPBC 2026/10595), building on Wolfdene + BMP's joint delivery of <i>Austin Lakes Estate (South Yunderup)</i> .
Size & Dwelling Yield	~85–110 ha combined Peel residential pipeline (~800–1,000 lots in the new Aug 2026 Pinjarra broadacre acquisition + ~300+ waterfront lots at Waterways Coodanup = ~1,200 dwellings total, matching Eglinton Village's 1,260-lot scale).
Est. Electrical Load	5.40 MW (6.00 MVA) diversified residential + community centre demand (at 5.0 kVA/dwelling diversified; or up to 11.25 MVA under Slide 3's 9.375 kVA/home peak metric) consuming ~9.60 GWh/yr. CALIBRATED RESI LOAD
Stage & Intercept Window	Phase 1–2 on Pinjarra (SPV & GST Activated 19 Aug 2026 · T-48 to T-36 Months) + Phase 4 on Coodanup (EPBC 2026/10595 · T-24 Months). Catching the Pinjarra acquisition within 60 days of GST activation before structure plan servicing is locked in.
10 Minutes from Zenith's EDL7	Sits in the exact same Shire of Murray / Peel corridor as Zenith's Peel Business Park microgrid (EDL7/ERL28 at Nambeelup, 10 mins away) — allowing Zenith's existing Peel operations team to service the estate with zero regional mobilisation overhead.

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- Pinjarra (83.2% Load Index) & Mandurah (<5 MVA) Substation Squeeze:** The Peel growth corridor is fed by **Mandurah Zone Substation (MH, <5 MVA remaining capacity every year 2026–2035)** and **Pinjarra Zone Substation (PNJ, 83.2% load index)**, where long 22 kV feeders into Pinjarra, South Yunderup, and Coodanup face acute voltage-drop and headworks bottlenecks.
- All-Electric Estate Load Growth:** New Peel subdivisions without reticulated gas face ~5.0–9.375 kVA/home peak evening demand from ducted reverse-cycle air conditioning, induction cooking, heat pumps, and EV chargers.
- WAPC Subdivision Clearance Bottleneck:** Multi-stage Peel estates (Stages 1–8) routinely face Western Power UDS feeder upgrade conditions between stages that can freeze lot title clearances for 18–36 months.

WHY A PRIVATE MICROGRID WINS HERE

- Direct WA Decision-Maker on the Ground in Perth:** Wolfdene's WA General Manager (Mitch Brown) sits at Level 5, 28 The Esplanade, Perth and manages both the Wolfdene and BMP Peel projects — one meeting covers Coodanup AND the new Aug 2026 Pinjarra acquisition.
- Live Reference Site 10 Minutes Away (Peel EDL7):** Rob Breden and Tom Friberg can literally walk Mitch Brown onto Peel Business Park (EDL7) 10 km up the road in Nambeelup to show Zenith's operational solar + BESS microgrid.
- Eglinton (EDL10) Community Battery VPP Template:** A 2.50 MVA skinny boundary connection + 2.50 MW / 6.00 MWh community BESS + orchestrated 4.0 MWp rooftop solar VPP bridges the entire 1,200-lot corridor.

CLOSEST ZENITH PRECEDENT

Eglinton Village (EDL10/ERL33, 1,260 lots with Cedar Woods) + Peel Business Park (EDL7/ERL28, 10 km away in Shire of Murray): Combines Zenith's residential VPP playbook with its Peel operational footprint.

WHO TO APPROACH (VERIFIED CHANNELS)

- #1 WA Decision-Maker: Mitch Brown** (General Manager WA, Wolfdene — Level 5, 28 The Esplanade, Perth) — Direct Mobile: 0435 831 285 | mitch@wolfdene.com.au .
- National Leadership (Wolfdene / BMP JV):** **Michael Goldthorp** (MD, michael@wolfdene.com.au), **Oliver Kent** (Director Acquisitions, oliver@wolfdene.com.au), & **Tony Simpson** (CFO) — Phone: (03) 9827 8830 .
- Local Government Warm Link:** Shire of Murray (already hosts Zenith's Peel Business Park EDL7 at Nambeelup).

LICENCE & REGULATORY ROUTE

Direct annexation onto **Peel Renewable Energy Pty Ltd (EDL7/ERL28)** in the Shire of Murray or **Eglinton Village Energy Pty Ltd (EDL10/ERL33)** (per the 7 Jan 2026 ERAWA non-contiguous amendment precedent).

KEY RISK

While the BMP + Wolfdene JV link is proven on Austin Lakes and Waterways Coodanup (‘BMP Land Projects Pty Ltd’ + ‘Wolfdene PW Pty Ltd’), the exact Pinjarra parent lot number inside ‘BMP Land Projects Pinjarra Pty Ltd’ should be confirmed on the first call with Mitch Brown or via a \$10 ASIC extract.

NEXT STEP

Call Mitch Brown (0435 831 285) to discuss Western Power headworks across Waterways Coodanup and the new Pinjarra corridor, and invite him to tour Zenith's Peel Business Park microgrid 10 minutes away.

1 Federal ASIC & ABR Registers: BMP LAND PROJECTS PINJARRA PTY LTD (ACN 701 553 433 / ABN 31 701 553 433, reg & GST active 19/08/2026), BMP LAND PROJECTS PTY LTD (ACN 691 013 297), WOLFDENE PW PTY LTD (ACN 690 974 648) · 2 EPBC Referral 2026/10595 (Placid Waters South / Waterways Coodanup) · 3 Western Power Mandurah (<5 MVA) & Pinjarra data · 4 ERAWA EDL7 & EDL10.

Wolfdene & BMP — Pinjarra Stealth Acquisition & Waterways Coodanup JV — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

CORRIDOR SCALE ~1,200 Dwellings Pinjarra + Coodanup JV	ULTIMATE PEAK LOAD 5.40 MW (6.00 MVA) 9.60 GWh/yr Resi+Comm	BOUNDARY METER CMD 2.50 MW (2.78 MVA) 3.22 MVA Peak Shaved	30-YR B00 REVENUE \$89.7M Contracted \$1.32M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Diversified vs. Un-Diversified Residential Peak Demand (1,200 Homes) 1,200 dwellings × 5.00 kVA diversified ADMD = 6.00 MVA (5.40 MW @ 0.90 PF) Slide 3 Peak Envelope: 11.25 MVA Matches Zenith's Eglinton Village (EDL10, 1,260 lots) where a single community battery VPP bridges a ~6–11 MVA residential estate.	Step 2 — Annual Estate Energy Consumption (GWh/yr) 1,200 homes × 7,000 kWh/yr (all-electric Peel climate + EV) + 1.20 GWh/yr foreshore/POS pumping & retail = 9.60 GWh/yr 4.80 × the 2.0 GWh Slide 4 reference energy block, billed at residential A1-equivalent embedded tariff + community loads.
Step 3 — Skinny Connection & Community Battery Peak-Shaving Physics 6.00 MVA Estate Peak - 2.50 MVA Western Power Boundary Connection = 3.50 MVA Shaved by 2.50 MW / 6.00 MWh BESS + Solar VPP Cuts Western Power feeder demand by >58%, allowing Stages 1–6 to clear WAPC subdivision power conditions without Mandurah/Pinjarra feeder upgrades.	Step 4 — Zero Regional Mobilisation Overhead (Synergy with Peel EDL7) Located 10 km from Zenith's live 1.2 MWp PV + 2.5 MWh BESS microgrid at Peel Business Park (NambeeLup) Shares O&M field technicians, spares, and Shire of Murray stakeholder relationships with EDL7.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	2.50 MW (2.78 MVA)	Single 22 kV master connection (avoids Mandurah <5 MVA / Pinjarra feeder upgrade)
Orchestrated Rooftop + Community Solar PV	4.20 MWp DC / 3.40 MW AC	~3.5 kWp orchestrated VPP share per home + community hub roof (~6.93 GWh/yr)
Central Community LFP Battery (BESS)	2.50 MW / 6.00 MWh	Exact Eglinton Village (EDL10) 6.0 MWh community battery specification
On-Site Solar + VPP Self-Sufficiency	~54.0% Behind-the-Meter	5.18 GWh/yr supplied via local Solar+BESS VPP; 4.42 GWh/yr imported off-peak

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 9.60 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (4.8x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$961,075	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$770,909	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$429,475	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$285,629	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$112,358	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$3,100,800 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (9.60 GWh/yr) \$3,100,800/yr Less: Customer Tariff Discount (20.0% (Resi A1 + Comm)) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$2,480,640/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$510,000/yr 2.36 MW net hot-season peak shaved during WEM IRCR intervals × ~\$216,000/MW/yr capacity credit value Total Addressable Microgrid Revenue \$2,990,640/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M -\$1,670,640/yr Includes 4.42 GWh off-peak grid import, single 2.5 MW CMD network charge, VPP solar credits, and shared Peel O&M NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$1,320,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Community BESS (6.0 MWh @ \$0.58M/MWh = \$3.48M) + Community Hub Solar PV (1.0 MWp = \$1.10M) + HV/LV Microgrid Switching & VPP Controls (\$1.82M) = \$6.40M Total Zenith CapEx PROJECT RETURNS & CONTRACTED ANNUITY 4.8 Years Simple Payback · ~18.2% Unlevered Pre-Tax IRR · \$89.7M 30-Year Contracted Revenue WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Saves Wolfdene & BMP \$4M–\$7M in Peel 22 kV feeder headworks, de-risks multi-stage WAPC clearances across Coodanup and Pinjarra, and creates a flagship 'Net-Zero Peel Community' sales hook.
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1 Federal ASIC & ABR Registers: BMP LAND PROJECTS PINJARRA PTY LTD (ACN 701 553 433 / ABN 31 701 553 433, reg & GST active 19/08/2026), BMP LAND PROJECTS PTY LTD (ACN 691 013 297), WOLFDENE PW PTY LTD (ACN 690 974 648) · 2 EPBC Referral 2026/10595 (Placid Waters South / Waterways Coodanup) · 3 Western Power Mandurah (<5 MVA) & Pinjarra data · 4 ERAWA EDL7 & EDL10.

Providence Lifestyle — Bullsbrook, Champion Lakes & Two Rocks Portfolio

Bullsbrook + Champion Lakes + Two Rocks (WA) · 3 SPVs (857 homes + 3 Clubhouses) · 4.40 MW combined (~7.80 GWh/yr) · Single-Owner BOO Template

Owner / SPV Proof	Providence Lifestyle Group (John Wood, MD; Brad Denison, Chairman; Sandra Klarich, Head of Development; Stewart Kestel, GM) via: (1) PROVIDENCE LIFESTYLE (BULLSBROOK) PTY LTD (ACN 698 900 248, reg 09 Jun 2026) & PROVIDENCE BULLSBROOK PTY LTD (ACN 691 171 670, GST Active 01 Jul 2026), (2) PROVIDENCE LIFESTYLE (CHAMPION LAKES) PTY LTD (ACN 690 381 189, reg 26 Aug 2025), and (3) PROVIDENCE LIFESTYLE (WANNEROO) PTY LTD (ACN 676 778 840 — \$300M Oceanside Two Rocks). ASIC + ABR VERIFIED
Why Portfolio Packaging Works	A single 237-home village (~1.20 MW) sits just below Zenith's 1.5–4.0 MW standalone floor. Packaging Bullsbrook (237 homes) + Champion Lakes (~260 homes) + Two Rocks (360 homes) = 857 homes + 3 Resort Clubhouses creates a 4.40 MW / 7.80 GWh/yr mandate under one master contract — AND Bullsbrook bolts directly onto Deal #1 (Troon's 201 Stock Rd).
Already Built for Microgrids	Under WA's Land Lease Act model, Providence retains 100% ownership of the land, internal LV cables, rooftops, and single Western Power boundary meter forever (unlike greenfield subdivisions where lots are sold off). At Piara Waters, Providence already bundles the first 8 kWh/day of solar+battery power into weekly rent.
Documented Billing Pain Point	A published case study by R-Group International revealed that Providence's GM (Stewart Kestel) had to remediate fragmented utility billing systems across their villages — proving they want a single professional utility operator.
Stage & Intercept Window	Phase 2–4 (Bullsbrook SPV reg Jun/Jul 2026 · Champion Lakes reg Aug 2025 · Two Rocks DAP Approved · T-36 to T-12 Months).

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- Three Constrained Outer-Metro Substations: (1) Bullsbrook (Chittering Rd) sits on the constrained Henley Brook (HBK, <5 MVA) / Muchea 22 kV radial corridor; (2) Champion Lakes sits in the Southern River (SNR, <5 MVA) / Byford (37 MW NSSS deficit) zone; (3) Two Rocks sits on the northern radial end of Yanchep (YCP) (8 km north of Zenith's Eglinton EDL10!).
- High Daytime/Evening Resort Clubhouse + Heat-Pump Loads: Heated resort swimming pools, wellness centres, bowls clubhouses, and 857 all-electric over-50s homes create a highly predictable solar-soak and evening peak profile.
- Zero WAPC Multi-Lot Handover Friction: Because each village is a single parent lot with a single Western Power boundary meter, no ERAWA EDL distribution licence is even strictly required (it operates as a clean single-title embedded microgrid, or can be annexed to EDL10).

WHY A PRIVATE MICROGRID WINS HERE

- Frees Up \$6.1M+ of Developer CapEx Per 3 Villages: Previously, Providence funded its own village solar + battery hardware on balance sheet; a Zenith BOO structure frees up ~\$2M/village of equity for new land acquisitions.
- 100% Captive Customer Base from Day 1: Every resident signs the village embedded network agreement as part of their site lease — 0% churn for 25–30 years.
- Repeatable Across All 10 WA Resorts (~\$180M+ Total Pipeline): Once standardised on Bullsbrook, Champion Lakes, and Two Rocks, the template rolls out to Dawesville, Mandurah, Haynes, Wattle Grove, and Henley Brook.

CLOSEST ZENITH PRECEDENT

Eglinton Village (EDL10/ERL33, 8 km south of Two Rocks) + East Village Knutsford Shared-Battery Microgrid: Simpler regulatory structure than Eglinton because Providence owns 100% of the land behind a single master meter per village.

WHO TO APPROACH (VERIFIED CHANNELS)

- Head of Development (#1 Site Target): Sandra Klarich — Osborne Park HQ: (08) 9445 0123 | sandra@providencelifestyle.com.au .
- General Manager & Construction Lead: Stewart Kestel (GM, stewart@providencelifestyle.com.au), Justin Hatch (Head of Construction, justin@providencelifestyle.com.au), & James Turnbull (CFO, james@providencelifestyle.com.au).
- External Town Planner: Allerding & Associates (Steve Allerding / Tom Hockley, Subiaco (08) 9382 3000 , reception@allerdingassoc.com).

LICENCE & REGULATORY ROUTE

Single-parent-lot Behind-the-Meter Embedded Network (exempt/ERL) OR annexation onto EDL10/ERL33 (Bullsbrook sits next to Muchea EDL10; Two Rocks sits 8 km north of Eglinton EDL10).

KEY RISK

Each individual village is ~1.2–1.8 MW on its own, so the deal must be pitched either as a 3-village bundled BOO facility (4.40 MW) or with Bullsbrook bolted onto Zenith's Muchea/Bullsbrook EDL10 hub.

NEXT STEP

Call Sandra Klarich, Stewart Kestel, or CFO James Turnbull at (08) 9445 0123 to pitch taking the solar + community BESS CapEx off Providence's balance sheet across Bullsbrook, Champion Lakes, and Two Rocks.

1 Federal ASIC & ABR Registers: PROVIDENCE LIFESTYLE (BULLSBROOK) PTY LTD (ACN 698 900 248, reg 09/06/2026), PROVIDENCE BULLSBROOK PTY LTD (ACN 691 171 670, GST active 01/07/2026), PROVIDENCE LIFESTYLE (CHAMPION LAKES) PTY LTD (ACN 690 381 189, reg 26/08/2025) · 2 Metro Outer DAP Oceanside Two Rocks · 3 R-Group International Case Study · 4 Zenith Slide 4 Model.

Providence Lifestyle — Bullsbrook, Champion Lakes & Two Rocks Portfolio — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

3-VILLAGE PORTFOLIO

857 Homes + 3 Clubs

Bullsbrook + Champ. + 2 Rocks

COMBINED PEAK LOAD

4.40 MW (4.89 MVA)

7.80 GWh/yr Total

MASTER METER CMD

3 × 0.80 MW (2.40 MW)

2.00 MW Peak Shaved

25-YR BOO REVENUE

\$60.6M (3 Villages)

\$1.08M/yr Net EBITDA

1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Bottom-Up Load across 3 Land-Lease Resorts (857 Homes + 3 Clubhouses)

Bullsbrook (237 homes = 1.20 MW) + Champion Lakes (260 homes = 1.35 MW) + Two Rocks (360 homes = 1.85 MW) = 4.40 MW

Includes 3 heated resort pools, wellness centres, bowls greens, streetlighting, and 857 all-electric over-50s homes (~4.5 kVA diversified/home).

Step 2 — Annual Portfolio Energy Consumption (GWh/yr)

857 homes × 7,500 kWh/yr (high daytime retiree occupancy + HVAC) + 3 Clubhouses (1.37 GWh/yr) = 7.80 GWh/yr

3.90 × the 2.0 GWh Slide 4 reference unit — with exceptionally high daytime self-consumption (~62%) because retirees are home during solar hours!

Step 3 — Skinny Boundary Connections (3 × 800 kW CMD = 2.40 MW Combined)

4.40 MW Portfolio Peak - 2.40 MW Combined Boundary CMD = 2.00 MW Shaved by 2.50 MW / 6.50 MWh BESS + 3.80 MWp Solar

Each village connects via a standard <1 MVA padmount transformer, completely avoiding Western Power HV feeder augmentation in Bullsbrook & Champion Lakes.

Step 4 — Portfolio Rollout Multiplier (Scaling from 3 Villages to All 10 WA Resorts)

3-Village Starter Mandate: \$1.08M/yr EBITDA (\$6.1M CapEx) → Full 10-Village WA Portfolio: ~\$3.60M/yr EBITDA (\$180M+ 25-Yr Revenue)

Creates a standardised, cookie-cutter BOO microgrid product where every new Providence village acquisition automatically plugs into Zenith.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connections	3 × 0.80 MW (2.40 MW Total)	One single master HV/LV boundary meter per village (zero individual Western Power NMIs)
Embedded Rooftop + Clubhouse Solar PV	3.80 MWp DC / 3.00 MW AC	~4.0 kWp on every home roof + clubhouse roofs (~6.27 GWh/yr total generation)
Central Village LFP Batteries (BESS)	2.50 MW / 6.50 MWh Combined	Bullsbrook (1.8 MWh) + Champion Lakes (2.0 MWh) + Two Rocks (2.7 MWh)
On-Site Solar + BESS Self-Sufficiency	~62.5% Behind-the-Meter	4.88 GWh/yr consumed locally (high daytime retiree load + BESS); 2.92 GWh/yr off-peak import

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 7.80 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (3.9x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$780,874	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$626,363	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$348,949	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$232,073	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$91,291	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$2,519,400 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (BOO) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD)

Gross Bundled Grid Equivalent (7.80 GWh/yr)

Less: Customer Tariff Discount (20.0% (Bundled Village Rate))

Net Behind-the-Meter Retail + Network Revenue (~90–95%)

Plus: WEM IRCR Peak Capacity & NSSS Credits

CAPEX, RETURNS & DEVELOPER DEAL HOOK

ESTIMATED TURNKEY BOO CAPEX BREAKDOWN

Rooftop + Clubhouse Solar PV (3.8 MWp @ \$1.00M/MWp = \$3.80M) + 3 Village BESS Units (6.5 MWh @ \$0.58M/MWh = \$3.77M) – Developer LV/Solar Contribution (\$1.47M) = \$6.10M Net Zenith BOO CapEx

PROJECT RETURNS & CONTRACTED ANNUITY

5.6 Years Simple Payback · ~16.5% Unlevered Pre-Tax IRR · \$60.6M 25-Year Contracted Revenue (3 Villages)

WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED)

Releases ~\$6.1M of solar + battery CapEx off Providence's balance sheet across the 3 new resorts, eliminates Western Power headworks delays in Bullsbrook & Champion Lakes, and solves village utility billing.