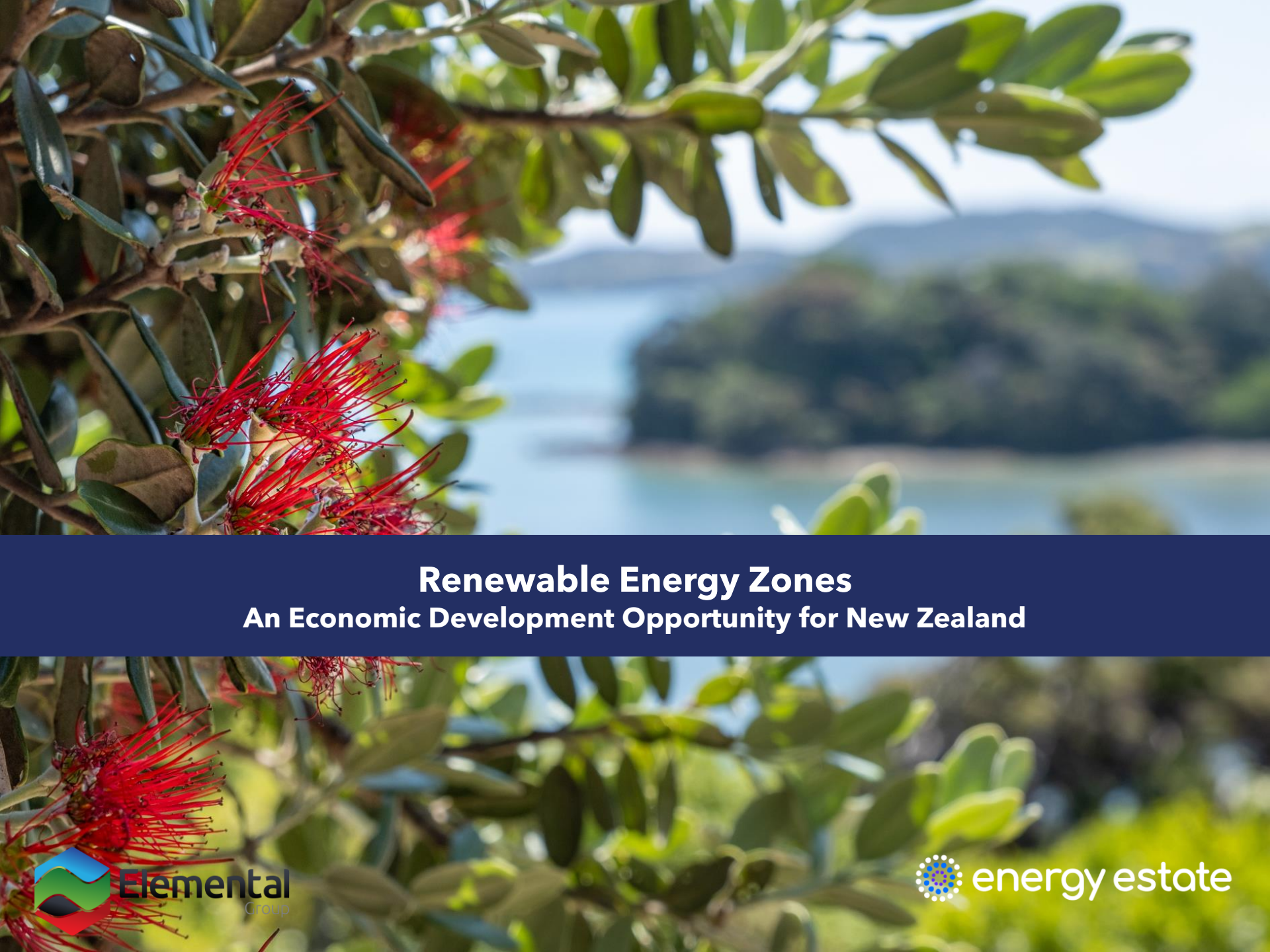

Renewable Energy Zones

An Economic Development Opportunity for New Zealand

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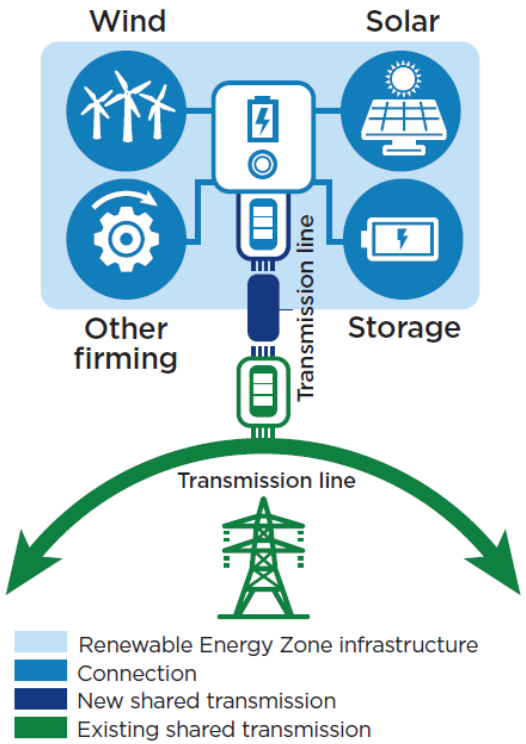
What is a Renewable Energy Zone?

A Renewable Energy Zone (REZ) is an area designated for the coordinated development of renewable energy generation, storage and transmission.

The coordinated development of electricity infrastructure can:

- reduce the need to build transmission into new areas
- reduce project connection costs and risks
- optimise the mix of generation, storage and transmission investment across multiple connecting parties
- co-locate and optimise the otherwise 'lumpy' investments in network and system support infrastructure
- ssupport broader economic development including new industrial precincts and reduced energy costs for energy users
- co-locate and optimise weather observation stations to improve real-time forecasting
- promote regional expertise and employment at scale, and
- create investable, low risk opportunities for the private sector to invest.

Renewable Energy Zones are currently being developed throughout Australia, championed by the Australian Energy Market Operator (AEMO) in its Integrated System Plan and adapted by state governments to drive the integration of renewables, regional development and their net zero goals.



NSW Government schematic of REZ

Energy Estate has been closely involved with the development of REZ in Australia. Simon Currie was a member of the industry working group for AEMO's initial ISP and we have contributed to the 2020 ISP and upcoming 2022 ISP. Energy Estate have over 20 projects it is developing within REZs including intra-REZ transmission projects.

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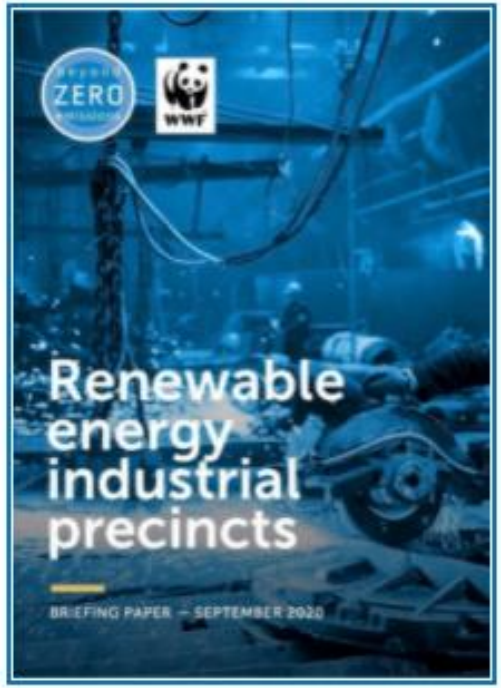
Renewable Energy Industrial Precincts

REZ developments can also facilitate new regional load and industry. Renewable Energy Industrial Precincts (REIPs) are established within or near to a REZ to benefit from cheaper, green power, and can revitalise industry in regions and provide a transition from fossil fuel dependent activities.

Energy Estate has been working with Beyond Zero Emissions and the WWF on the development of Renewable Energy Industrial Precincts in Australia. We have identified multiple highly suitable locations in New Zealand.

Key benefits of renewable energy industrial precincts include:

- Attracting businesses and investors, support local industries, secure existing jobs and create new ones.
- Provide access to cheaper infrastructure and energy (electricity and heat) shared across multiple large energy users, which will lower power bills and related costs for all.
- Provide access to a skilled workforce that is trained in the development and operation of efficient, zero emission industrial processes.
- Provide an opportunity to commercialise new technologies and solutions onshore, by attracting start-ups to co-locate with established industry players.
- Increase the likelihood that energy intensive manufacturers will remain in Australia.
- Become hubs for the development of innovative zero emissions and circular economy technologies and solutions that Australia can sell to the world.



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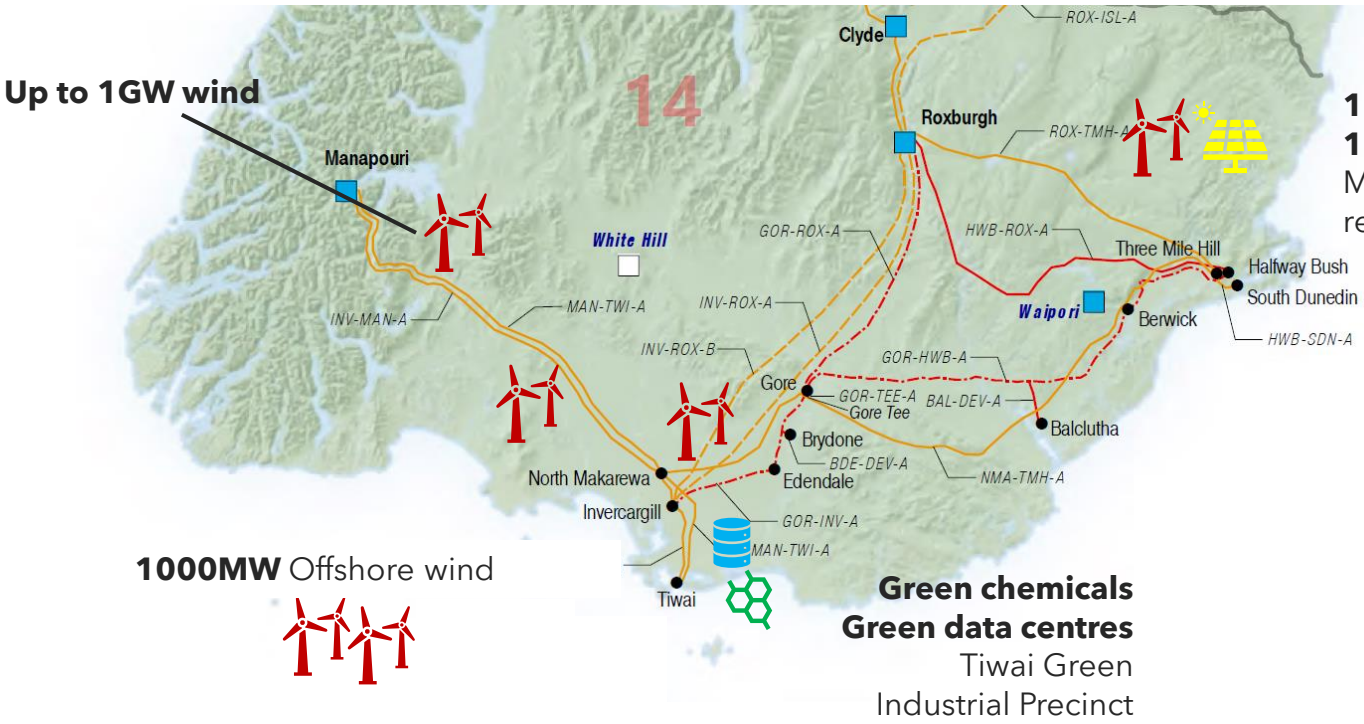
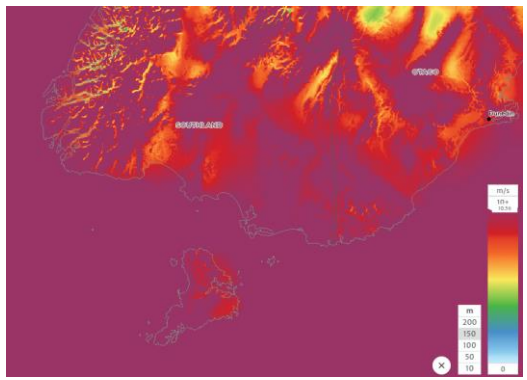
Southland REZ



Context	• Support the continued operation of the Tiwai aluminium smelter with low cost renewable electricity. • Encourage the development of new green chemical production (green ammonia and e-gasoline) exported via the Tiwai deep water port. • Production of process heat for regional dairies through electrification of equipment, green ammonia into fuel cells or other novel methods.
Generation	• Up to 1GW onshore wind identified. • 1GW of co-located wind and solar around repurposed Macraes mine. • Long term 1GW+ offshore wind development opportunities.
Load	• Tiwai Green Industrial Precinct, complementing the smelter with green chemical production and green data centers.
Tx	• Strong existing lines servicing Manapouri into Tiwai Point. Generation expected to be consumed locally, limited interconnection to other regions required.



Exceptional wind resource

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REZ Characteristics – Southland/Otago

Resource quality	Solar CF: 15% - Onshore wind CF: 40-48% Offshore wind CF: 45%+ Local load/generation profile: Tiwai smelter a flat continuous load, production at any time able to be consumed. Similarly proposed data centres and green chemicals would be a flat load.
Resource potential	Solar – 1GW+ (including on repurposed land) Onshore wind: 875MW in Southland region (8 projects, (MBIE Wind Generation Stack Update, 30 June 2020)), 1000MW around Macraes Offshore wind: 1000MW (DNV-GL preliminary estimation, 2021)
Generation outlook	***Existing*** White Hills (58MW wind) Flat Hill Wind Farm (6.8MW wind) Manapouri Hydro (850MW hydro) Monowai Hydro (7.6MW hydro) ***Committed/proposed*** Slopedown (wind) Kaiwera Downs (wind, 240MW, consented)
Storage	No existing storage other than reservoirs for HEPPs. Potential large scale pumped storage project at Lake Onslow.
Load	Tiwai Point smelter, around 800MW+ average – new generation will supply Tiwai and new load to be developed around the smelter such as green chemical production and data centres.
Network capacity	Wind project expected to connect to existing lines or to new 220kV lines. REZ will be focused on servicing regional existing and new loads rather than other load centres of New Zealand, so limited or no 'interconnection' to other regions required. Intra REZ augmentations likely depending on scale of build out.
System strength	Currently strong due to contribution of synchronous Manapouri and Monowai and steady Tiwai load. Will decrease with inverter based generators a long distance from Manapouri synchronous generation and eventual closure of Tiwai.
Social factors	Strong transition narrative due to eventual closing of Tiwai smelter. Industrial region with low population density, existing transmission corridors to be used as much as possible.

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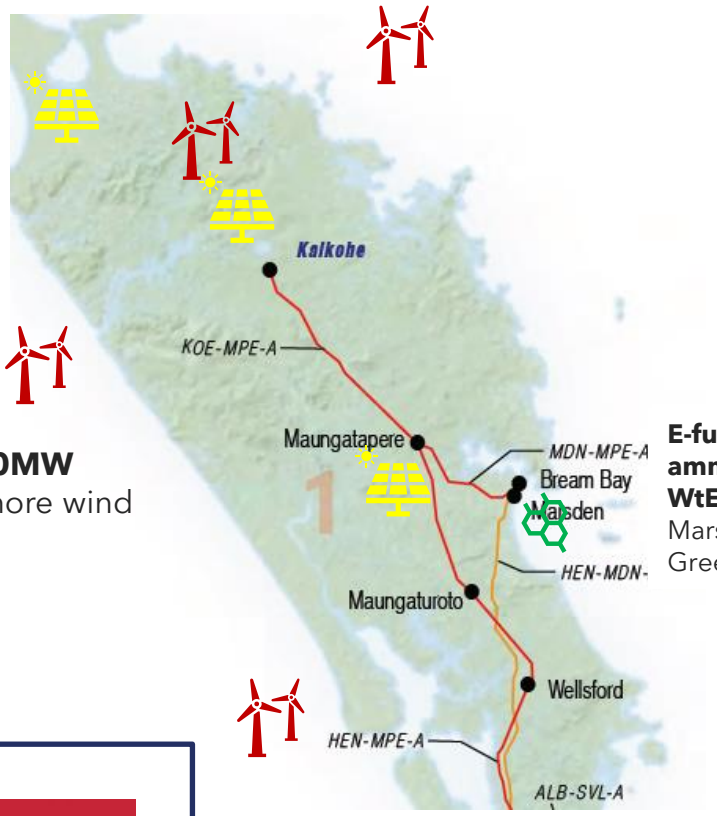
Northland REZ

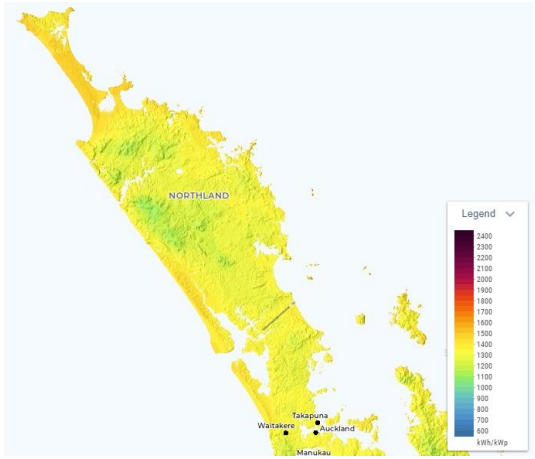
Context	• Ideal location for a REZ, best solar resource in New Zealand coupled with proximity to Auckland load centre. • Development of new industry can provide an economic lift to the region.
Generation	• Solar: 1000MW+ • Onshore wind: 960MW (7 projects, MBIE Wind Generation Stack Update, 2020) • Offshore wind: 1000MW (BlueFloat preliminary estimation, 2021)
Load	• New green chemicals production at Marsden Point • Ideally located to send power south to the major Auckland load centres
Tx	• Upgrades needed on the Maungatapere to Kaikohe line. • Options could include storage, electrolysers and grid augmentation,

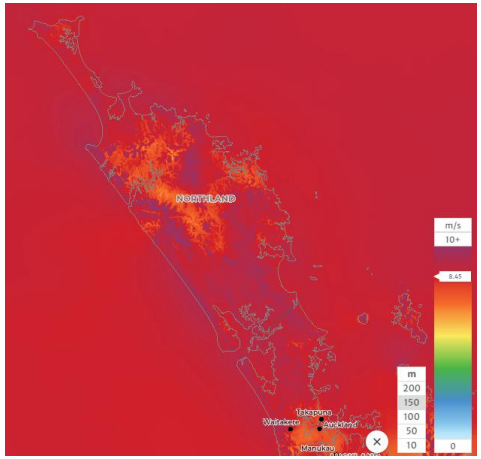


1000MW
Offshore wind

E-fuels, green ammonia and WtE
Marsden Point Green Hub

Good solar and excellent wind resource





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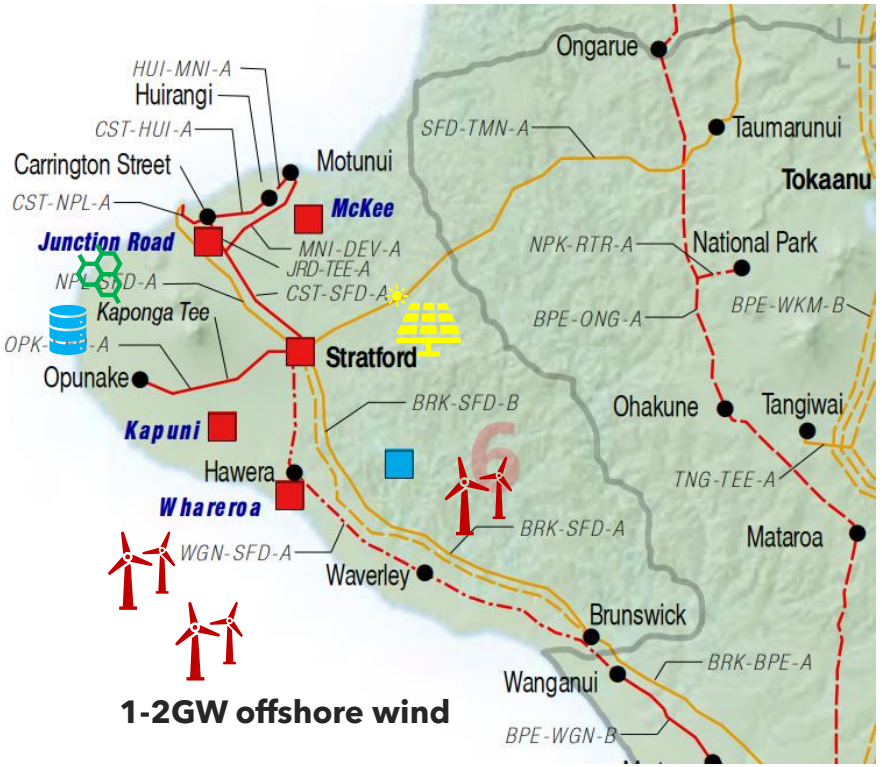
REZ Characteristics - Northland

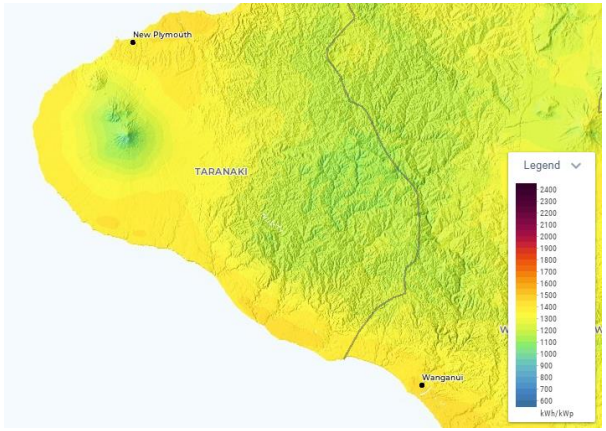
Resource quality	Solar CF: 18% Onshore wind CF: 37-46% Offshore wind CF: 43%+
Resource potential	Solar: 1000MW+ Onshore wind: 960MW (7 projects, MBIE Wind Generation Stack Update, 2020) Offshore wind: [1000MW] (BlueFloat preliminary estimation, 2021)
Generation outlook	***Existing*** Bream Bay Diesel Generation (9MW diesel) Ngawha Power Station (25MW geothermal) OEC4 (30MW geothermal) ***Committed or proposed*** Ngawha (50MW geothermal) Lodestone 2 (30MW solar) Far North Solar Farm (phase 1 16MW solar) Kaipara (200MW tidal, consented) Marsden Point (27MW solar, consented) Rototuna (500MW wind, proposed)
Storage	No existing storage.
Load	Considerable 600MW load in Northland region, mostly driven by refinery which is to be closed. New green chemicals production at Marsden Point can replace refinery load.
Network capacity	Considerable augmentation of network required to evacuate generation south.
System strength	Low system strength, at the far northern end of the grid, will require significant upgrades and network management. Geothermal provides some system strength but build out of renewables which will dominate the generation mix will require significant upgrades.
Social factors	Offshore wind likely to be a considerable issue given natural beauty and recreational use of much of the coast. Increase in local jobs during construction and operational phases to support a struggling regional economy.

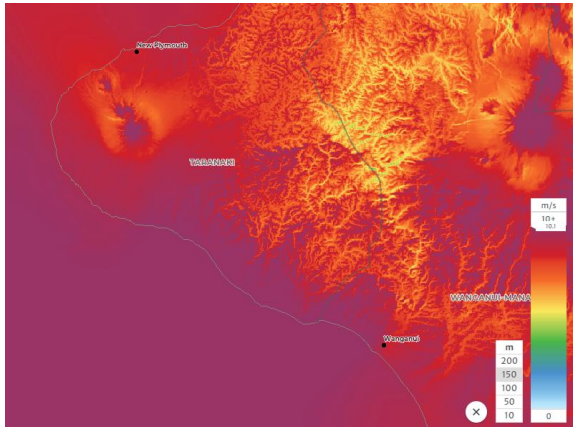
Taranaki REZ

Context	• Strong location for a REZ – excellent wind resource, existing thermal generation, good connections to load, skilled workforce. • Opportunity to support transition of region through development of green chemicals and offshore wind industry.
Generation potential	• Solar: TBA • Onshore wind: 500MW (3 projects, MBIE Wind Generation Stack Update, 2020) • Offshore wind: 2000MW (MBIE Wind Generation Stack Update, 2020)
Load	• Up to 150MW of load in Taranaki region largely from industry. Anticipated increase in load through new green chemical industry. • Potential to export north or south to Wellington.
Tx	• Upgrades needed on Stratford to Huntly if exports exceed 600MW unless local load increases. • Options could include storage, electrolysers and grid augmentation.



Good solar and excellent wind resource





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REZ Characteristics - Taranaki

	Region
Resource quality	Solar CF: 20% Onshore wind CF: 39-47% Offshore wind CF: 44-50%
Resource potential	Solar: 300MW+ (current pipeline) Onshore wind: 500MW (3 projects, MBIE Wind Generation Stack Update, 2020) Offshore wind: 2000MW (MBIE Wind Generation Stack Update, 2020)
Generation outlook	***Existing*** Patea (32MW hydro) Kapuni (25MW CCGT) Junction Road (100MW GT) McKee (100MW GT) Whereroa (70MW gas combined cycle cogen) Taranaki Combined Cycle (377MW gas CCGT) Waipipi (133MW wind) Hawera (40MW gas turbines, 28MW steam turbine) Mangahewa (9MW gas IC) Stratford (210MW gas peaker) ***Committed / proposed*** Mokau (10MW hydro) Waikato Power Station (360MW gas)
Storage	No existing storage. Firming provided by gas generators. Potential for reusing existing infrastructure such as well, caverns, tank farms and pipelines
Load	Local load of ~150MW, predominantly heavy industry in New Plymouth. Introduction of new load through green chemical production, greening of current industry and data centres. Region is not currently on the gas grid so considerable potential for large scale electrification and replacement of local carbon fuelled equipment.
Network capacity	600MW of capacity north to Huntly and south to Wellington available without any upgrades. Above this regional connection upgrades will be required to other load centres.
System strength	High levels of system strength supported by synchronous gas and hydro generation.
Social factors	A Tarakani REZ can support the just transition for workers from the regions oil and gas industry, in particular through synergies with offshore wind. Opportunity for cross vector energy plays – green chemicals, gas injection. History of offshore oil and gas means the region may not particular about offshore and other connecting infrastructure compared to a lot of other places

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Potential challenges and mitigation

There will be many challenges faced by proponents and government in the establishment of Renewable Energy Zones. In Australia, governments and regulatory bodies are widely consulting with the industry and the public to ensure the development of renewable energy zones best meets the requirements and expectations of all stakeholders, in particular achieving a high level of social license. Some of these challenges and potential mitigants are set out below:

Issue	Example	Mitigation
Social licence/values - Inadequate benefits for local community	*"The big city gets the power and we get the ugly wind turbines and solar farms"* *https://reneweconomy.com.au/social-licence-emerges-as-critical-issue-for-renewable-energy-zones-nsw-says/*	Extensive focus on providing information on how the projects can positively impact the community. Honest and thorough community engagement. For example, Energy Estate's Walcha Energy Project has an Australian leading 5% community stake for all projects, ensuring 5% of the profits from each of the projects is invested back into the community. Information regarding the impacts of the 5% have been well communicated with the local community.
Transmission corridors and project land – REZs can create conflicts with other land uses	Opposition to high quality and productive land being 'overtaken' by electricity infrastructure. Farmers fear for land that produces some of 'best potato crops in the world' *https://www.abc.net.au/news/2021-04-05/potato-growers-fight-transmission-lines/100027596*	Ensure that as much as possible, development is on low production land, even where that may not be the most economic route or choice for the project. Educate farmers and land holders of the potential for co-existence of agriculture and farming with wind solar projects.
Cumulative development risk	REZs concentrate generation and transmission projects to a defined area – creating a high risk that 'cumulative impact' of projects will slow or prevent development approval.	Respond to and take into account local objections. Mandate visual impact minimisation into design principals of projects.
Over subscription	In Australia REZ expressions of interest have received responses in excess of 9x proposed capacity. High competition for developers. *https://renewablesnow.com/news/nsws-pilot-renewable-energy-zone-gets-27-gw-of-proposals-703633/*	Regulation and policy oversight to ensure that the best and most suitable projects are chosen for development. It has been recognised that some form of centralised planning will be required rather than allowing 'open access'.
Demands on infrastructure and disruption to locals	Road closures and congestion due to transportation of workers and equipment, influx of temporary workers into towns stretching local capacity for goods and services.	Invest in local infrastructure upgrades that can have a long lasting positive effect on the area. For example, building houses for temporary workers to then transition to low income housing.
System strength and thermal capacity issues	Projects in the West Murray Zone in north western Victoria and south western NSW faced considerable curtailment due to influx of inverter based generation which required significant technical upgrade to overcome. *https://www.energymagazine.com.au/aemo-outlines-west-murray-zone-challenges/*	Undertake in depth network and market modelling to explore the relative potential of network and technology solutions to address the challenges of system strength and thermal capacity.

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Our NZ development joint ventures

Kakariki JV

Strategy	~2GW portfolio of onshore wind, solar PV and storage.
Location	10+ locations identified across North and South islands. Further sites to be investigated.
Timeline	• Initial 2 solar projects FC in Q2 2023, operational Q4 2024. • Later projects staged with demand, with aimed completion by 2028.
Partners	Elemental Group

Offshore Wind JV

Strategy	Portfolio of fixed and floating offshore projects, New Zealand and Australia
Location	New Zealand: 6 sites across both islands Australia: 7 sites across 5 states
Timeline	• Development activities commenced in 2021 • Initial site selection by DNV-GL • First projects anticipated to reach FC by 2025/6
Energy Estate's role	Joint Venture Partner (30%)
Partner	BlueFloat ENERGY

Our Development Principles

We have developed an 'impact' framework based around a number of industry and government benchmarking criteria. By implementing these criteria in each project we develop and support, we are able to accelerate the impact and realise the full potential of projects and partnerships.

	Impact Criteria	Description	Aligned Frameworks	Relevant Accountability Mechanisms
1	Indigenous landholders first	We recognise that indigenous peoples are the original landholders / custodians.	EQUATOR PRINCIPLES	
2	Community-centred outcomes	EEEG seeks to ensure communities benefit from all of our projects. In some cases this is reflected through Community Funds or through benefit sharing mechanisms that align with regional economic development strategies.	11 SUSTAINABLE CITIES AND COMMUNITIES; EQUATOR PRINCIPLES	• United Nations Indicators of Sustainable Development (Goal 11)
3	Biodiversity and vegetation restoration	We require a commitment to biodiversity restoration / improvement above local regulatory baseline requirements in the areas where projects are located. Where possible, projects should also support colocation of agricultural activities.	15 LIFE ON LAND; EQUATOR PRINCIPLES	• United Nations Indicators of Sustainable Development (Goal 15) • CDP Reporting Framework • InfluenceMap Methodology
4	Skills, training and education	All of our projects seek to support the training and upskilling of the local workforce. This may be through scholarships, partnerships with training institutions or action plans to support the Just Transition of communities.	4 QUALITY EDUCATION	• United Nations Indicators of Sustainable Development (Goal 4)
5	Local employment	We commit to maximise local employment during the construction and operation phases of our projects. The percentages of local employment reflect (at minimum) industry and government standards.	8 DECENT WORK AND ECONOMIC GROWTH	• United Nations Indicators of Sustainable Development (Goal 8)
6	Local procurement	We seek to mirror or improve upon local content requirements mandated by leading government jurisdictions and industry bodies. We also seek to collaborate where possible to ensure the development of local supply chains.	8 DECENT WORK AND ECONOMIC GROWTH	• United Nations Indicators of Sustainable Development (Goal 8)

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Our Development Principles

	Impact Criteria	Description	Aligned Frameworks	Relevant Accountability Mechanisms
7	Legacy of projects	All projects are undersaken with long-term sustainablility and social development impacts in mind.		• CDP Reporting Framework • InfluenceMap Methodology
8	Diversity and Representation	We prioritise inclusion and diversity across our projects and partnerships, recognising the importance and value of diverse backgrounds, viewpoints and experiences.		• United Nations Indicators of Sustainable Development (Goal 10)
9	Partnerships	Core to our business and our projects is the concept of partnership as a means to achieve the best possible outcomes for all stakeholders and local communities. These partnerships compliment our own strengths, and span grassroot community organisations, Traditional Owner groups, governments, industry bodies and other companies.		• United Nations Indicators of Sustainable Development (Goal 17)
10	Stewardship and Leadership	EEEG recognises our responsibility to ensure we exercise our leadership and influence in a way that promotes positive change and long-term sustainability. We align all of our actions and projects against the UN SDGs and leverage projects to achieve broader social and economic development outcomes.		• United Nations Indicators of Sustainable Development (Goal 9) • InfluenceMap Methodology
11	Driving circular economic practices	Sustainability is at the core of our business and a key part of this is promoting circular economic practices where possible across the energy value chain. We actively support initiatives that seek to reuse, recycle or repurpose materials and equipment use in the construction and operation of projects.		• United Nations Indicators of Sustainable Development (Goal 12) • CDP Reporting Framework • InfluenceMap Methodology
12	Net zero by 2050	We align all of our actions and projects against the target of Net Zero emissions by 2050, in line with the Paris Agreement 2°C Target.		• United Nations Indicators of Sustainable Development (Goal 7) • CDP Reporting Framework • InfluenceMap Methodology

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Our solution to gaining social licence – *R2D2*

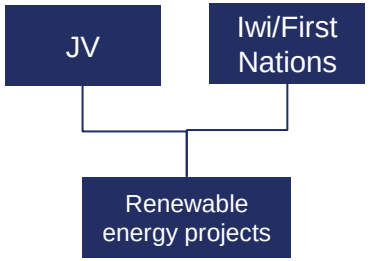
We are committed to developing renewable energy projects which provide enduring benefits to local communities. Our tools for building and maintaining social license include the principles set out below.
COVID-19 has illustrated the need for holistic thinking in every investment we make in NZ and globally. In particular, the pandemic has shown how important reliable and secure data access is for rural communities and small towns. Renewable energy projects are not built in Auckland, Wellington or Christchurch but in rural parts of New Zealand. In many cases data access is poor compared with the larger centers. Building large scale renewable projects and associated transmission involves laying substantial amounts of new high quality and capacity fiber optic broadband cable. Our development principles include giving access to this capacity to landowners impacted by our developments and local communities.

Design

Data

SFN SMART FARM NET.
connecting farms for future prosperity

Rangatira



Restorative

sculpture by the sea

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Local ownership and commitments

We make a commitment to employ locally and use local content as much as we can. In doing so, giving back to the community and generating strong social license for the benefit of all stakeholders. We believe that local ownership is key to the development of renewable energy projects in New Zealand and we would seek to build in a **minimum stake for local Iwi in each project**. Our working assumption is a 20% stake which would be offered to iwi during the development phase or, if preferred, following completion of construction.

Local employment

- Commitment to maximise local employment during construction and operation
- During the construction phase of the projects, we procure that all contractors, subcontractors and suppliers :
    - locally advertise employment opportunities for the construction using locally based recruitment agencies; and
    - not unreasonably refuse the employment applications of local residents who have the skills and expertise reasonably required to fulfil the relevant position.
- Commitment to employment diversity (including employment of local Iwi members of no less than their level of representation in the community during construction and ongoing operations)
- Commitment to employ or use other diverse or traditionally underrepresented supplier groups
- Just Transition – commitment to support the recruitment and retraining of workers currently or formerly employed in fossil fuel/extractive industries.
- Training – commitment to support apprenticeship programmes.

Local content

- Commitment to maximise local content and develop local supply chains and businesses.
- Seek to mirror or better local content levels set by Australian State renewable energy targets:
    - 64% local content required for each project
    - 90% local (Australian/NZ sourced) steel for each project
- Industry participation days.
- Active engagement with local and regional industry capability networks and engineering alliances.
- Seek to collaborate with other developers, offtakers, peak industry bodies and governments to sign up to local content commitments.
- Requiring best practice approaches to wages and conditions for project workers.
- Offtakers to be obliged/encouraged to voluntarily surrender any applicable green products in a manner consistent with RE 100 principles.
- A commitment that that all equipment (panels, towers, blades etc) reaching end of life at any of the generation facilities are recycled/re-used/disposed of responsibly. This shall include supporting the development of recycling facilities in New Zealand.

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Case study: Bomen Solar Farm, NSW

Bomen Solar Farm, Wagga Wagga

- Bomen Solar Farm is a 120MW solar farm in Southwest NSW developed by Renew Estate through the partnership of Wirsol, **Energy Estate** and Beast Solutions. The project was purchased by Spark Infrastructure in 2019.
- Construction commenced in Q2 2019 and was completed on time and on budget in February 2020, achieving full output in August.
- The project demonstrated the range of benefits that large-scale renewable energy projects can bring to regional communities in Australia. In particular it has helped to accelerate development in the Wagga Wagga region by:
    - Creating jobs and promoting skill development within the Wagga Wagga workforce.
    - Located on industrial land rather than high grade agricultural land
    - First investment in the Wagga Wagga Special Activation Precinct.
    - Promoting environmental, economic and social outcomes through local benefit packages and best practice community engagement.
    - Supporting advanced manufacturing and agribusiness through PPAs with brands such as Snack Brands, Australian Vintage and Four Pines Brewery.

Supported by a 10 year PPA

Westpac, Flow power, Sydney Opera House, snackbrands Australia, Molycop, Australian Vintage Ltd

Purchased in 2019 by

spark infrastructure

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About Energy Estate

Accelerating the transformation of the energy sector

Experienced developer and accelerator

- Provides project development, strategic and transaction advisory services to the global energy sector.
- International team of energy industry experts with experience across the energy value chain from development to capital raising, equity and debt finance, M&A advisory and offtake agreements.
- Accelerating approximately 25GW of solar, onshore and offshore wind and storage developments across multiple markets including Australia, NZ, Europe. Americas and Asia.
- Focus on responsible, sustainable development of renewable energy.
- Deep long-standing relationships with key stakeholders, including transmission and market operators and regulators.

Development

- In-house capabilities across site selection, grid, planning offtake, procurement and design and development of wind, solar and storage (battery and pumped hydro) and green hydorgen/e-fuels.

Strategic consulting

- Deep and holistic understanding of the energy market, what it takes to successfully finance, develop and contract large-scale energy projects.

Transaction advisory and management

- Matching opportunities with capital and optimally structuring and executing transactions.

Time/cost optimisation

- Agile multi-disciplinary team that complements the skill sets of our partners.
- Track record of delivering quality projects within set timeframes and budget.

200+ YEARS
COMBINED ENERGY INDUSTRY EXPERIENCE

16
EMPLOYEES

ACCELERATING PROJECTS TOTALLING MORE THAN **25GW**

KEY SERVICES

- DEVELOPMENT ADVISORY
- FINANCIAL ADVISORY
- COMMERCIAL ADVISORY
- ROUTE TO MARKET

KEY SECTORS

- SOLAR
- WIND
- BATTERIES
- PHES
- GREEN CHEMICALS
- BIOMASS
- EV / TRANSPORT
- TECH

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About Elemental

Overview

Elemental Group is an employee-owned energy consultancy headquartered in New Plymouth with offices in Perth and Port Moresby. We provide a full range of professional geoscience, science, engineering, environmental, project management, and financial modelling services for the energy sector.

Elemental Group was established in 2012 focusing predominantly on oil and gas opportunities. In 2014 the company recognised a need to focus on renewable energy and the environment, bringing in additional experts to develop those capabilities. Since then the company has completed 4 MW of NZ, Australian, Pacific and Caribbean studies or projects in wind, batteries and solar.

The company has 12 staff and uses up to 80 consultants as project needs dictate. The switch to include renewables has been very beneficial for the company, especially as petroleum work has taken a hit with the NZ government's decision to ban oil and gas exploration from 2018. The company is now focused on building renewables to 80% of their income while developing clean technology assets in conjunction with Energy Estate.

Relevant Experience

Elemental and its personnel have been involved in:

- 30 solar projects in the Pacific Islands and Caribbean ranging from 100s kW to MW scale
- Nauru 1.1 MW solar power plant construction (would be NZ's largest installation)
- World bank African 50 MW solar plant IPP agreement
- UAE 100 MW Solar IPP agreement including EPC, O&M, Finance and PPA
- 1 GW IPP programme in South East Asia
- 100 MW Solar PV plant IPP in UAE
- Samoa 550 kW cyclone resistant wind turbine integrated into small grid
- Wind resource prediction analyses for multiple wind farms of 100 MWs
- Planning inputs for consenting purposes
- Layout optimisation for wind farms
- Energy consenting for offshore energy projects

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Development Track Record

Energy Estate has a track record of forming development partnerships to accelerate the development of renewables projects.

Renew estate.

A partnership between Wirsol, Energy Estate and Beast Solutions with a 1GW solar pipeline in NSW and Queensland.

Project	Capacity	Location	Status
Bomen Solar	120MWp	Wagga Wagga, NSW	**Sold to Spark. COD May 2020**
Rodds Bay Solar Farm	300MWp	Gladstone, QLD	**Sold, NTP exp. December 2020**
Springdale Solar	120MWp	Sutton, NSW	**Sold to RES in 2020**
Buronga Energy Park	400MWp / 250MW BESS	Wentworth, NSW	NSW Government pre-investment funding

Walcha Energy

A joint venture between Energy Estate and MirusWind combining wind, solar and pumped storage hydro delivering up to 4GW of renewable energy generation in New England, Northern NSW.

Project	Capacity	Location	Status
Winterbourne Wind	700MW	NW of Walcha, NSW	**Sold to Vestas in 2019**
Salisbury West Solar	700MWp	NW of Walcha, NSW	Late stage capital discussions
Uralla BESS	100MW	Uralla, NSW	NSW Government pre-investment funding
Ruby Hills Wind	700MW	West of Walcha, NSW	Late stage capital discussions
Dungowan Dam PHES	400-600MW	Tamworth, NSW	NSW Government pre-investment funding

Elemental Group

energy estate