NORTHERN TERRITORY UTILITIES COMMISSION

Electricity Reform Act 2000

ELECTRICITY GENERATION LICENCE APPLICATION

Wishart Biogas Power Facility

2MW Baseload Renewable Generation - Darwin to Katherine Interconnected System

Applicant	Environmental Keystones Pty Ltd
ABN	17 672 363 870
ACN	672 363 870
Address	Level 20, 19 The Mall, DARWIN NT 0800
Contact	Cameron Bell, COO
Application Date	March 2026
Document Reference	NTUC-GEN-LIC-002-p
Classification	Public Version

Section 1: Proposed Electricity Supply Operations

1.1 Type of Licence Applied For

Environmental Keystones Pty Ltd (EK) applies for an Electricity Generation Licence under the Electricity Reform Act 2000 (NT) in relation to the Wishart Biogas Power Facility, a 2MW baseload renewable generation plant located at 17 Dolly Court, Wishart, Northern Territory.

1.2 Proposed Date of Issue and Term

EK requests the generation licence be issued as soon as practicable. The facility is scheduled for commissioning in July–August 2026 and commercial operations in August 2026. EK requests the licence be issued for an indefinite term, consistent with the facility's long-term operational design life of 20+ years

1.3 Owner(s) and Operator

Environmental Keystones Pty Ltd (ABN 17 672 363 870) is the owner and will be the licensed electricity generator. EK will own, operate, and maintain the Wishart Biogas Power Facility and hold the generation licence.

EK does not propose to engage a third party to hold the licence. EK will engage certified operators and technical contractors to support operations; however, all regulatory obligations under the licence remain the responsibility of EK as the licence holder. Contractor arrangements are detailed in Section 4.5.

1.4 Detailed Summary of the Proposed Operation

Business Model Overview

Environmental Keystones Pty Ltd is a Northern Territory-based renewable energy company developing and operating waste-to-energy facilities. EK's business model at the Wishart facility encompasses integrated revenue streams:

- Electricity generation: Production and export of baseload renewable electricity to the Darwin to Katherine Interconnected System (DKIS) grid,

Electricity Generation Operations

The facility generates up to 2MW of continuous baseload electricity using four 500kW biogas engine-generators fuelled by biogas produced from the thermal decomposition of green waste. All generated electricity is exported to the DKIS grid via an 11kV connection to PWC's ring main unit at the Wishart Road/Distribution Drive intersection.

EK is not a significant on-site consumer of its own generation. All electricity output, not used by the internal power plant, is exported to the grid

This arrangement ensures EK's electricity is sold through a licensed entity as required under the Electricity Reform Act 2000.

Feedstock and Process

The facility processes green waste (vegetation, yard waste, wood waste) received from the Shoal Bay Waste Management Facility at a rate of 2 tonnes per hour. The biogas production process involves:

- Reception, weighing, and short-term storage of green waste feedstock
- Thermal decomposition producing biogas
- Biogas conditioning and filtration to engine-generator fuel specification
- Four 500kW biogas engine-generators operating in continuous baseload mode
- Biochar extraction as a process co-product
- Step-up transformer (415V to 11kV) and 11kV underground feeder connecting to DKIS grid

1.5 Geographical Area

The Wishart Biogas Power Facility is located at Section 7796, Hundred of Bagot (17 Dolly Court, Wishart NT 0821). The facility operates within the Truck Central industrial estate. All electricity generation and export operations are conducted at this single site. The electrical connection to the DKIS grid is via a short underground 11kV feeder (approximately 150 metres) to the PWC ring main unit at the Wishart Road/Distribution Drive intersection.

1.6 Feedstock Supply - Green Waste and Future Resource

The Wishart facility draws on an established and substantially unlimited green waste resource base in the Darwin region, providing strong long-term feedstock security.

- Contracted Feedstock Supply

Environmental Keystones has executed a feedstock supply agreement with

This agreement commits the green waste stream from Shoal Bay to EK for processing at the Wishart facility. Shoal Bay is Darwin's primary waste management facility and is currently operating at or near capacity, with the site approaching end of useful life. The Wishart facility provides a direct and timely solution to a pressing waste management challenge for the Northern Territory, diverting material that would otherwise contribute to landfill capacity exhaustion.

Scale of the Green Waste Resource

Green waste generation across the Darwin region significantly exceeds the volumes required to operate the Wishart facility at full capacity. The facility's feedstock requirement of approximately 2 tonnes per hour represents a small fraction of the green waste continuously generated by the Darwin urban area. Beyond routine generation, the Darwin region is periodically subject to tropical storms and cyclone events that produce very large volumes of

vegetation debris. These event-driven waste volumes have historically been left to decompose in place or burned, as the region has lacked the processing infrastructure to manage them. The Wishart facility provides a permanent, scalable solution for this material, converting it to baseload electricity rather than allowing uncontrolled decomposition or open burning.

Biosolids 2 Future Feedstock Opportunity

The Wishart facility's location and process configuration position it as a potential long-term solution for the management of biosolids currently being stockpiled at the wastewater management facility in Wishart. These biosolids are accumulating with no current disposal or reuse pathway. The biogas generation process used at the Wishart facility is compatible with biosolid co-processing, and EK intends to assess the technical and regulatory pathway for incorporating this material stream as the facility matures. This represents both an additional feedstock source and a significant public benefit in resolving a stockpile management problem that currently has no foreseeable solution.

Section 2: Corporate Information

2.1 Legal Identity

Full Legal Name	Environmental Keystones Pty Ltd
ABN	17 672 363 870
ACN / Registration	ACN 672 363 870 - Registered in the Northern Territory, Australia
Date of Incorporation	23 October 2023
Business Address	Level 19, Charles Darwin Centre, The Mall, Darwin NT 0800
Postal Address	As above
ASIC Status	Active Not under external administration (Attachment 12)
Australian Resident	Yes - incorporated and operating in Australia

2.2 Contact Details

Primary Contact	Cameron Bell - COO
Role	Chief Operating Officer
Telephone	
Email	Cameron@keystones.life
Alternative Contact	Nick Hanigan - Chief Executive Officer
Licence Fee Contact	Cameron Bell (same as above)
Compliance Contact	Cameron Bell (same as above)

2.3 Applicant Details - Key Office Holders

The key office holders of Environmental Keystones Pty Ltd are as follows:

Name	Role	Profile
Nick Hanigan	Chief Executive Officer	Mr Hanigan is the CEO and Managing Director of Environmental Keystones and the controlling principal of NJH Holdings Pty Ltd. He has over 20 years of experience in infrastructure development, project finance and commercial property across the Northern Territory. He serves as Executive Director and General Manager of Paspaley Pearls Properties, the development entity responsible for the Charles Darwin Centre, Darwin's landmark 21-storey commercial tower and the Paspaley Group's NT headquarters.
Cameron Bell	COO	Mr Bell serves as Chief Operating Officer of Environmental Keystones and Project Director of the Wishart Facility. He has held Project Director

Name	Role	Profile
		and technical leadership roles across multiple 1MW to 10MW biomass-to-power projects in Southeast Asia and Europe, and brings direct operational experience in the build, commissioning and management of biogas and biomass generation facilities.
Graeme Finch	Project Manager	Mr Finch is the Project Manager for the Wishart Facility. He is the principal of Orca Blue Consulting and brings substantial experience in land development, subdivision and government planning in the Northern Territory, including a background as a former NT Government planning officer.
Wayne Clarke	Chief Engineer	Mr Clarke serves as Chief Engineer with over 20 years of hands-on experience in biomass gasification and power generation. He has planned, constructed, commissioned and operated biomass power plants ranging from 400kW to 6MW across Africa, Tanzania, Croatia and Australia, including direct involvement in projects of comparable scale and technology to the Wishart Facility.
Alek Gengar	Electrical Engineer	Mr Gengar is the lead Electrical Engineer responsible for grid connection design, protection system coordination and compliance with PWC and DKIS network technical requirements. He has extensive experience across Darwin's electrical infrastructure, including involvement in numerous electrical subdivisions and generation facilities across the Northern Territory.

2.4 Ownership Structure and Major Shareholders

The ownership structure of Environmental Keystones Pty Ltd is as follows:

	expertise, and ongoing technical support to EK under a long-term technology services agreement.

An organisational structure diagram is provided at Attachment 1. EK is an Australian-incorporated company, resident in Australia, with capacity to be sued in its own name in an Australian court. EK is not under external administration.

2.5 Description of Organisation's Core Activities

Environmental Keystones Pty Ltd is a renewable energy company focused on the development, construction, and operation of waste-to-energy power facilities in the Northern Territory and broader Australia. EK's core activities are: (i) operating biogas power generation facilities converting green waste into baseload renewable electricity; (ii) supplying electricity to the grid through Power Purchase Agreements with licensed retailers; and (iii) producing biochar as an agricultural co-product.

2.6 Industry Participation

Neither Environmental Keystones Pty Ltd, nor have held any electricity generation, network, or retail licence or authorisation in Australia or any other jurisdiction within the past five years. EK confirms that no compliance actions have been taken by any electricity regulator against EK or its associated entities.

Section 3: Financial Information

3.1 Financial Reports

Environmental Keystones Pty Ltd was incorporated on 23 October 2023. As the company has only recently completed its first full financial year, the most recent available financial statements are provided at Attachment 2. EK confirms it has not yet been required to submit information to ASIC under Chapter 2M of the Corporations Act 2001 (Cth), as EK does not meet the threshold criteria for Chapter 2M reporting obligations (it is not a public company, does not have consolidated gross assets exceeding $25M, and does not have consolidated revenue exceeding $50M on the basis of its reporting history to date).
Director and shareholder Guarantees are also attached

3.2 Financial Capacity to Undertake the Proposed Operations

Construction Financing

Capital financing for the Wishart facility has been secured through the following committed facility, of which have commenced drawn for plant set-up and initial working capital:

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Operational Financing - Five-Year Plan

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The financial model demonstrates that EK has sufficient operational resources and cash flow to sustain operations for the five-year projection period.

3.3 Intended Services, Target Markets, and Customer Arrangements

EK does not sell electricity directly to end-use customers and does not hold or seek a retail licence. All electricity is sold to Rimfire Energy, the licensed retailer, which handles all downstream retail supply. The executed PPA Term Sheet is provided at Attachment 5.

3.4 Risk Management

EK has established a risk management framework in accordance with the principles of AS/NZS ISO 31000:2018 Risk Management - Guidelines. The key risks, management strategies, and governance arrangements are detailed in the Risk Register provided at Attachment 6. The framework includes:

- Risk identification and assessment process
- Risk appetite and tolerance policy
- Risk register with ownership, controls, and residual risk ratings
- Quarterly risk review by the EK management team
- Escalation protocols for high-rated risks

Principal risk categories and mitigations are summarised as follows:

Risk Category	Key Risks	Mitigation
Commercial / Revenue	Electricity price or offtake risk	10-year PPA at fixed CPI-escalated price with licensed retailer Rimfire Energy
Feedstock Supply	Green waste volume or quality variation	Long-term feedstock agreement with Shoal Bay; backup sources identified; on-site buffer storage
Technical / Plant	Generator availability or performance below target	Proven technology; OEM maintenance contracts; modular 4-unit design; spare parts inventory
Grid Connection	Delays in PWC connection or agreement	Early engagement; PWC process at advanced stage; contractual sunset protections in PPA

Risk Category	Key Risks	Mitigation
Regulatory	Licence conditions or compliance obligations	Proactive engagement with Commission and NT WorkSafe; compliance management system in place
Financial	Cost overruns or working capital shortfall	Drawn NAIF and NT Jobs Fund facility;

Section 4: Technical Information

4.1 Experience and Knowledge of the Electricity Supply Industry

While Environmental Keystones Pty Ltd is a new entrant to the NT licensed electricity industry, the EK management team and its technology partner Arden Energy Pty Ltd collectively bring substantial relevant experience in renewable energy generation, power plant commissioning, and electricity infrastructure.

- **Nick Hanigan (CEO):** Over 20 years of experience in infrastructure development and renewable energy project delivery, including waste-to-energy and biogas facilities across Australia and internationally. Mr Hanigan serves as Executive Director of Paspaley Pearls Properties, with direct involvement in major infrastructure development projects in the Northern Territory.
- **Cameron Bell (COO / Project Director):** Extensive background in infrastructure project management and operational oversight for industrial energy facilities, including financial management of energy projects across Southeast Asia and Europe. Mr Bell also serves as a Director of Arden Energy Pty Ltd, providing direct continuity between EK's project leadership and its technology partner.
- **Wayne Clarke (Chief Engineer):** Specialised expertise in biogas generation technology, engine-generator systems, and power plant commissioning. Mr Clarke has planned, constructed and commissioned biogas and biomass generation facilities ranging from 400kW to 6MW across multiple jurisdictions, including facilities directly comparable in scale and technology to the Wishart Facility.
- **Alek Gengar (Electrical Engineer):** Experienced electrical engineer with specific expertise in grid connection design, protection scheme development, and compliance with Australian and NT electricity network technical standards. Mr Gengar has been involved in numerous electrical subdivisions and generation facilities across the Northern Territory.
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4.2 Skills and Experience of Key Office Holders

Professional profiles of key office holders are provided in Section 2.3 above. Detailed curriculum vitae for each key office holder are provided at Attachment 7.

4.3 Human Resources and Operational Structure

The Wishart facility will be operated by qualified and trained personnel under a 24/7 shift roster. The operational structure is as follows:

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- Operations Manager: Responsible for day-to-day operations, compliance, and staff management
- Shift Operators (minimum 4 certified): Each shift staffed by at least 2 qualified operators with relevant plant operation certification
- Maintenance Technicians: On-call support for mechanical and electrical maintenance
- Management oversight: Cameron Bell (COO) and Wayne Clarke (Chief Engineer) provide operational oversight

EK's recruitment strategy targets experienced plant operators with backgrounds in gas processing, power generation, or industrial plant operations. Operators will undergo a structured training and certification programme prior to commissioning. Arden Energy will provide on-site commissioning support and initial operator training.

4.4 Contractor Arrangements

EK will engage contractors and specialist service providers to support the operations of the Wishart facility. EK confirms that regulatory obligations under the generation licence cannot be contracted out and remain the responsibility of EK as the licence holder. The principal contractor arrangements are:

- Technology licensor and technical services provider, responsible for ongoing technical support, performance monitoring, and engineering guidance under a Technology Services Agreement.
- Civil and engineering consultant providing site infrastructure and structural support services.
- Environmental compliance consultant providing environmental monitoring and reporting support.
- Electrical maintenance contractor: To be engaged for HV system maintenance and protection system testing; a qualified Level 1 contractor with NT WorkSafe accreditation will be appointed prior to commissioning.

EK will ensure compliance with all licence obligations through: (i) documented contractor management procedures; (ii) contractual obligations on all contractors to comply with EK's licence conditions; (iii) regular internal audits and management review; and (iv) direct oversight by EK's management team.

4.5 Status of Key Operational Agreements

Power Purchase Agreement

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PWC Network Connection Agreement

EK has progressed through the PWC 5-stage large customer connection process. Stage C (connection offer) was completed, and connection agreement negotiations are advanced. EK expects formal execution of the Power Connection Agreement with PWC in Q2 2026, prior to commissioning. Evidence of PWC engagement, including correspondence and stage completion notifications, is provided at Attachment 8.

NT Electricity System and Market Operator (NTESMO)

EK has engaged with relevant market coordination requirements. As a generator selling 100% of output to a licensed retailer under a bilateral PPA (not dispatching directly into the wholesale market), EK does not anticipate that NTESMO market registration is required. EK will confirm the registration position with the Commission and NTESMO during the formal assessment process and will comply with any applicable market registration or coordination requirements prior to commercial operations.

4.6 Physical Location and Site Description

The Wishart Biogas Power Facility is located at Section 7796, Hundred of Bagot (17 Dolly Court, Wishart NT 0821), in the Truck Central industrial precinct. Key locational features:

- Site area: 6,757 m² within an established General Industry (GI) zoned precinct
- Precinct: Truck Central industrial estate - well separated from residential areas
- Grid proximity: Site is approximately 10 metres from the existing PWC ring main unit at the Wishart Road/Distribution Drive intersection
- Access: Via Dolly Court cul-de-sac from Wishart Road
- Services: Reticulated water, power, and telecommunications available

Site layout plans, aerial photographs, and the development permit site plan are provided at Attachment 9.

4.7 Supply Infrastructure and Interconnection

The electrical supply infrastructure of the Wishart facility comprises the following components, proceeding from generation to grid export:

- Four (4) 500kW biogas engine-generators, each generating at 415V three-phase AC
- Generator output switchgear and protection relays at generator terminals
- 415V busbar aggregating all four generator outputs
- Step-up transformer (0.415kV / 11kV), located in the southwest corner of the site, sized for 2MW export capacity
- 11kV high-voltage switchgear with protection relay coordination
- 11kV underground feeder (approximately 150 metres) from site transformer to the PWC ring main unit at Wishart Road/Distribution Drive intersection
- Metering at the grid connection point, per PWC metering standards
- SCADA system: Real-time monitoring, control, and data recording; capable of remote access and integration with PWC operational requirements

The facility connects to the Darwin to Katherine Interconnected System (DKIS), operated by Power and Water Corporation. The connection is a standard embedded generation connection to the 11kV distribution network. Electrical schematic drawings are provided at Attachment 11.

4.8 Construction, Energisation, and Commissioning Schedule

Construction Phase	Substantially complete - civil, structural, and major equipment installation underway
Target Commissioning Start	July 2026
Commercial Operations Date (COD)	September 2026 (targeted)
PPA Sunset Date	na
Key Uncertainties	PWC Power Connection Agreement execution and 11kV feeder construction completion; final building certification
Commissioning Programme	8-week structured programme: pre-commissioning (2 wks), systems testing (3 wks), integrated testing (2 wks), performance testing (1 wk)

4.9 Planning, Safety, Environmental, and Other Approvals

The following regulatory approvals have been obtained or are in progress:

Approval	Status	Reference / Notes
Development Permit	**APPROVED**	DP2025/0357 - Granted 22 December 2025, Development Consent Authority NT. Attachment 11.
NT WorkSafe - SMMP	**IN PROGRESS**	Safety Management and Mitigation Plan (SMMP) being prepared; NT WorkSafe has been engaged; submission targeted prior to commissioning.
Building Certification	**IN PROGRESS**	BCA compliance certification required prior to commissioning; Muir Consultants engaged.
PWC Connection Agreement	**ADVANCED**	PWC 5-stage process advanced; Power Connection Agreement execution expected Q2 2026. Attachment 8.

4.10 Network and Retail Applicants - Not Applicable

EK confirms it is not applying for a network licence or a retail licence. EK checks these sections as not applicable. EK does not seek to supply electricity direct to end-use customers and does not require a retail licence to conduct its proposed operations.

Section 5: Compliance Information

5.1 Prior Compliance Actions

Environmental Keystones Pty Ltd, , and all key office holders confirm that no compliance action has been taken by any electricity regulator or government authority in relation to their operations in the electricity supply industry in Australia or elsewhere in the past five years. Neither EK nor its associated entities have held electricity generation, retail, or network licences; accordingly, no licence-related compliance history exists.

5.2 Regulatory Obligations and Compliance Plan

EK is aware of and will comply with the following key regulatory obligations applicable to the holder of a generation licence under the Electricity Reform Act 2000 and related instruments:

- Electricity Reform Act 2000 (NT) - licence conditions, technical standards, and obligations of a generation licence holder
- Electricity Industry Performance Code (NT) - performance reporting requirements applicable to licensed generators
- National Electricity Rules (as applied and modified in the NT) - technical and operational standards for grid-connected generators
- Generator Performance Standards - compliance with NT Generator Performance Standards as a condition of PWC grid connection
- Electrical Safety Act 2022 (NT) and associated Regulations - electrical safety obligations for HV generating plant
- Waste Management and Pollution Control Act 1998 (NT) - environmental obligations applicable to waste processing operations
- Work Health and Safety (National Uniform Legislation) Act 2011 (NT) - workplace safety obligations

Compliance Management System

EK will implement and maintain a Compliance Management System (CMS) encompassing:

- Compliance obligations register: Identifying all applicable legislation, licence conditions, codes, and standards, with assigned responsibility and monitoring frequency
- Internal compliance reviews: Quarterly internal review of compliance status by the COO with reporting to the CEO
- Incident and non-compliance reporting: Procedures for identifying, reporting, and rectifying non-compliance events per Commission requirements
- Licence condition monitoring: Continuous monitoring of all licence conditions with documented evidence of compliance
- Annual compliance report: Submission to the Commission per the Compliance Framework and Reporting Guidelines

5.3 Electricity Industry Performance Code - Recording and Reporting

EK will implement systems and procedures for recording and reporting against the Electricity Industry Performance Code (EIPC) indicators applicable to a generation licence holder. These will include:

- SCADA data recording: Real-time generation output, availability, and grid connection performance data captured and archived
- Planned and unplanned outage records: Logged per EIPC requirements, with timely notification to PWC and the Commission
- Annual performance report: Submitted to the Commission in accordance with the Compliance Framework and Reporting Guidelines
- Metering data management: Compliant metering installed at the grid connection point; data available for Commission audit on request

Section 6: Exemption Information

Not applicable. Environmental Keystones Pty Ltd is applying for a full Electricity Generation Licence under the Electricity Reform Act 2000 and is not seeking any exemption under Section 87 of the Act.

Section 7: Licence Conditions

Environmental Keystones Pty Ltd does not seek any exemption from, or variation to, the standard conditions of electricity supply industry generation licences as published by the Utilities Commission of the Northern Territory. EK confirms it has reviewed the standard licence conditions and accepts all standard conditions as applicable to a generation licence holder. EK is committed to full compliance with all standard conditions from the date of licence issue.

Attachment List

The following documents are provided as attachments to this application. Attachments are collated in a single PDF file. Items marked [Confidential] are included in the confidential version only and are redacted from the public version.

No.	Document Title	Confidential	Format
1	Organisational Structure	Yes	PDF
2	Financial Statements & Director Guarantees	Yes	PDF
3	NT Jobs Fund - Loan Agreements	Yes	PDF
4	Five-Year Financial Model & Agreements	Yes	Excel / PDF
5	PPA Term Sheet - Environmental Keystones / Rimfire Energy	Yes	PDF
6	Risk Register - ISO 31000:2018 Framework	No	PDF
7	Curriculum Vitae - Key Office Holders	Yes	PDF
8	PWC Grid Connection - Correspondence and Stage Completion Evidence	Yes	PDF
9	Site Plans, Aerial Photographs, and Development Permit Site Plan	Yes	PDF
10	Electrical Schematic Drawings - Generation System and Grid Connection	No	PDF
11	Development Permit DP2025/0357 - Development Consent Authority NT	No	PDF
12	ASIC Company Registration Extract - Environmental Keystones Pty Ltd	No	PDF
13	NT EPA Consultation - Carr Enviro Environmental Referral Opinion	No	PDF
14	Feedstock Agreement - Shoal Bay Waste Management Facility	Yes	PDF

Declaration

I declare the information provided in this application is true and correct to the best of my knowledge, information and belief, and I am aware of the requirements under the Electricity Reform Act 2000 for the licence being applied for and I have the legal right to make this application on behalf of the applicant.

Name: Nick Hanigan
Position: Chief Executive Officer
Company: Environmental Keystones Pty Ltd

Signed: _____
Date: 22 / 05 / 2026

Name: Cameron Bell
Position: Chief Operating Officer
Company: Environmental Keystones Pty Ltd

Signed: _____
Date: 22 / 05 / 2026

Attachment 6

Risk Register - ISO 31000:2018 Framework

RISK MANAGEMENT FRAMEWORK | Environmental Keystones Pty Ltd

AS/NZS ISO 31000:2018 Risk Management — Guidelines | Document Ref: NTUC-GEN-LIC-002 | Attachment 7

Organisation	Environmental Keystones Pty Ltd (ABN 17 672 363 870)
Document title	Risk Register — ISO 31000:2018 Framework
Document reference	NTUC-GEN-LIC-002 | Attachment 7
Prepared by	Cameron Bell, COO / Project Director
Approved by	Nick Hanigan, CEO
Review frequency	Quarterly — EK management team
Version	1.0	May 2026
Classification	Confidential

RISK APPETITE & TOLERANCE POLICY

Overall risk appetite	EK operates with a LOW risk appetite for safety, environmental, and regulatory compliance matters. A MODERATE risk appetite applies to commercial, financial, and operational risks where returns justify controlled exposure.
Zero tolerance	Safety incidents; environmental licence breaches; electrical safety violations; fraud or corruption; actions that would jeopardise the generation licence.
Low tolerance	Regulatory non-compliance; material grid connection delays; feedstock supply failures that derate the facility below 80% capacity factor.
Moderate tolerance	Short-term cost overruns within contingency budget; minor schedule variances; temporary operational performance below target.
Escalation threshold	Any risk rated HIGH (score ≥ 15) or RED must be escalated immediately to the CEO and reported to the Board. Risks rated MEDIUM (score 8–14) are reviewed quarterly. LOW risks (score ≤ 7) are monitored by the relevant risk owner.

RISK RATING METHODOLOGY — 5×5 MATRIX

Likelihood scale	1 = Rare (<5% probability)	2 = Unlikely (5–25%)	3 = Possible (25–50%)	4 = Likely (50–75%)	5 = Almost certain (>75%)
Consequence scale	1 = Insignificant (negligible impact)	2 = Minor (minor financial/operational)	3 = Moderate (material impact, recoverable)	4 = Major (significant, hard to recover)	5 = Catastrophic (existential/irreversible)
Risk score	Inherent Risk Score = Likelihood × Consequence (before controls applied) Residual Risk Score = Likelihood × Consequence (after controls applied)
Rating bands	LOW: 1–7 (Green)	MEDIUM: 8–14 (Amber)	HIGH: 15–19 (Orange)	CRITICAL: 20–25 (Red)

RISK SUMMARY | Environmental Keystones Pty Ltd | Wishart Biogas Power Facility				
Principal risk categories per Section 3.4 of the NTUC Generation Licence Application				
Risk Category	**Key Risks**	**Mitigation**	**Residual Rating**	**Risk Owner**
Commercial / Revenue	Electricity price or offtake risk PPA counterparty default	10-year PPA at fixed CPI-escalated price ($165/MWh) with licensed retailer Rimfire Energy Pty Ltd. Parent company guarantee / LC from offtaker.	**LOW**	**Cameron Bell, COO**
Feedstock Supply	Green waste volume or quality variation High moisture feedstock	Long-term feedstock agreement with Shoal Bay Waste Management Facility; backup sources identified (Barkly, Palmerston Shires); on-site buffer storage ≥6 weeks. NIR moisture scanner with auto-reject.	**LOW**	**Wayne Clarke, Chief Engineer**
Technical / Plant	Generator availability or performance below target Fire / explosion risk	Proven biogas engine-generator technology; OEM maintenance contracts; modular 4-unit design; critical spare parts inventory ($450k). HAZOP and ATEX zoning completed; FM Global review.	**LOW**	**Wayne Clarke, Chief Engineer**
Grid Connection	DNSP curtailment or connection delay PWC agreement execution	Early engagement with PWC; 5-stage connection process at Stage C (connection offer completed). Power Connection Agreement execution expected Q2 2026. Curtailment compensation in PPA.	**MEDIUM**	**Alek Gengar, Electrical Engineer**
Regulatory	Generation licence conditions or compliance obligations EPA / stack emissions	Proactive engagement with NTUC Commission and NT WorkSafe. Compliance Management System implemented. Development Permit DP2025/0357 approved. Continuous emissions monitoring (CEMS) installed.	**LOW**	**Cameron Bell, COO**
Financial	Cost overruns or working capital shortfall Currency risk (EUR/AUD)	Fully drawn NAIF and NT Jobs Fund facilities. 10% contingency in drawdown schedule. FX hedge (AUD/EUR) on 60% of imports. Board treasury policy in place.	**LOW**	**Cameron Bell, COO**

RISK REGISTER | Environmental Keystones Pty Ltd | Wishart Biogas Power Facility | ISO 31000:2018 | Attachment 7

Document Ref: NTUC-GEN-LIC-002 | Prepared: May 2026 | Review: Quarterly | Owner: Cameron Bell, COO

ID	Category	Risk Title	Description / Cause	Effect / Consequence	Inherent Likelihood (1–5)	Inherent Consequence (1–5)	Inherent Risk Score	Controls & Mitigation	Actions Taken / Response	Risk Owner	Residual Likelihood (1–5)	Residual Consequence (1–5)	Residual Risk Score	Residual Rating	Review Frequency
R01	Feedstock & Logistics	Council supply shortfall	Darwin City Council supply shortfall due to delayed collections, mixed-waste contamination or seasonal drop-offs	Feedstock deficit → reduced biogas production, plant derating, lost electricity and carbon credit revenue	3	3	9	Heads of Agreement with Darwin CC for 20 kt p.a.; 10-yr supply contract with LDs in draft. Secondary call-off sources engaged with Barkly and Palmerston Shires. Covered on-site	HoA signed with Darwin CC. Talks ongoing with Barkly (since Apr) and Palmerston (since Apr). Civil design includes 5,000 t hard-stand bunker (≈6 weeks at 3 t/h).	Cameron Bell, COO	2	2	4	LOW	Quarterly
R02	Feedstock & Logistics	High moisture / oversize feedstock	Feedstock moisture variability (>15% MC) leading to incomplete thermal decomposition and tar carry-over	Kiln fouling → frequent shutdowns, engine trips, increased maintenance costs, reduced plant availability	4	4	16	Inline NIR moisture scanner at feed conveyor with PLC auto-reject interlock for loads >15% MC. Modular low-temp rotary dryer skid deployed for wet loads. Weekly kiln inspections and	Steinert NIR scanner specified in CAPEX; integrated with PLC interlock. Rotary dryer provisioned as CAPEX variation. O&M manual (Wayne Clarke) includes 8-	Wayne Clarke, Chief Engineer	2	3	6	LOW	Monthly
R03	Technology & Operations	Inadequate gas cleaning capacity	Cyclone/scrubber sizing underestimates tar and particulate load at design throughput	Engine fouling → forced outages, potential environmental compliance breach	3	3	9	Wet-scrubber and ESP oversized for 150% design tar load. Secondary candle filter (1 µm) installed upstream of engines as secondary barrier.	Scrubber designed for 150% worst-case loading. Candle filter specified in genset package RFQ.	Wayne Clarke, Chief Engineer	2	2	4	LOW	Monthly
R04	Technology & Operations	Generator availability below target	Syngas CV swings and tar carry-over cause forced-outage rate exceeding 10%	Baseload electricity export lost; potential PPA penalty exposure; revenue shortfall	3	3	9	Modular 4×500 kW design ensures partial generation during single-unit outage. Natural gas main connection being pursued as backup fuel. OEM maintenance contracts and	NT Gas connection actively pursued. 4×500 kW configuration confirmed in electrical design. Spare parts allowance ($450k) in CAPEX.	Wayne Clarke, Chief Engineer	2	2	4	LOW	Monthly
R05	Technology & Operations	Fire / explosion — syngas or char dust	Hot gas leaks or fine char dust in conveyors creating ignition hazard under AS 1940 and AS/NZS 60079	Asset damage, personnel injury, insurance premium increases, prolonged regulatory shutdown	2	5	10	HAZOP and ATEX zoning completed. Class 1 Div 2 gas detection installed. Inert-gas blanketing on char conveyors. NFPA 652 dust hazard analysis completed. Annual fire drill protocol with	Design complies with AS 1940, AS/NZS 60079 and fire strategy. FM Global engaged for pre-construction plan review.	Wayne Clarke, Chief Engineer	1	4	4	LOW	Quarterly
R06	Technology & Operations	Critical spares — long lead times	NT remote location results in >6-week delivery times for blower motors, bearings and PLC cards	Extended unplanned outages; increased inventory holding costs	3	2	6	3-month critical spares list maintained (bearings, blowers, PLC cards). Vendor consignment stock negotiated in Darwin warehouse.	Spare parts list finalised; $450k allowance in CAPEX. Consignment arrangement under negotiation with Siemens (blower motors).	Wayne Clarke, Chief Engineer	2	2	4	LOW	Quarterly
R07	Construction & Schedule	Equipment lead-time delays	Imported process equipment (kiln shell, scrubber vessels, HV switchgear) misses shipping slots	Mechanical completion slips; NAIF drawdown milestone risk; commissioning delay	3	3	9	Kiln and switchgear orders placed on FCA basis. Darwin pre-assembly yard used to decouple shipping risk. 4-week weather float integrated in baseline schedule.	EPC schedule (Rev C) issued to NAIF with long-lead tracker. Kiln shell RFQ shortlist (Valmet/Kahl) — decision targeted.	Graeme Finch, Project Manager	2	2	4	LOW	Monthly
R08	Construction & Schedule	CAPEX over-run — FX and logistics	AUD weakness and Darwin transport premiums push total CAPEX above budget	IRR erosion; potential requirement for additional equity or debt tranche	3	3	9	Fixed-price EPC where possible. FX hedge (AUD/EUR) covering 60% of imports. 10% contingency retained in drawdown schedule. EPC-m framework with capped	EPC-m framework under legal review. Forward exchange contract mandate with Macquarie Treasury.	Cameron Bell, COO	2	3	6	LOW	Quarterly
R09	Construction & Schedule	Skilled labour shortage	Limited local biogas/pyrolysis expertise; reliance on FIFO crew increases cost and safety risk	Higher OPEX, training errors, safety incidents during commissioning and early operations	3	2	6	Recruit 2 local operators Q3-25; certify via OEM simulator programme. FIFO mentoring programme (Wayne Clarke) for first 9 months of operations.	Training module drafted; budget includes 6 weeks OEM simulator time. FIFO roster and handover protocol issued to HR.	Cameron Bell, COO	2	2	4	LOW	Quarterly
R10	Regulatory & Approvals	EPA / DA permit delays	NT EPA demands additional air dispersion or fire-water modelling studies beyond original scope	Ground-break delayed; holding costs increase; NAIF drawdown milestone risk	2	3	6	Development permit and EPA works approval lodged. Early engagement with NT EPA maintained. Specialist environmental consultant (Carr Enviro) retained for ongoing EPA liaison.	Development Permit DP2025/0357 approved 22 December 2025. NT EPA consultation completed (Lisa Bradley and Sarah Smith, September 2024). EPA referral confirmed not	Cameron Bell, COO	1	2	2	LOW	Quarterly
R11	Regulatory & Approvals	Stack emissions compliance	Upset or start-up emissions breach stack limit conditions imposed by NT EPA or licence	Regulatory notice issued; requirement to derate plant or retrofit afterburner at material cost	2	4	8	Continuous emissions monitoring system (CEMS) for NOx, CO and PM with 24/7 data logging. 15% design margin maintained on residence time and temperature in thermal	Sick FTIR CEMS specified in emission stack package. Thermal oxidiser: 2-second residence at >850°C verified by CSIRO.	Wayne Clarke, Chief Engineer	1	3	3	LOW	Monthly

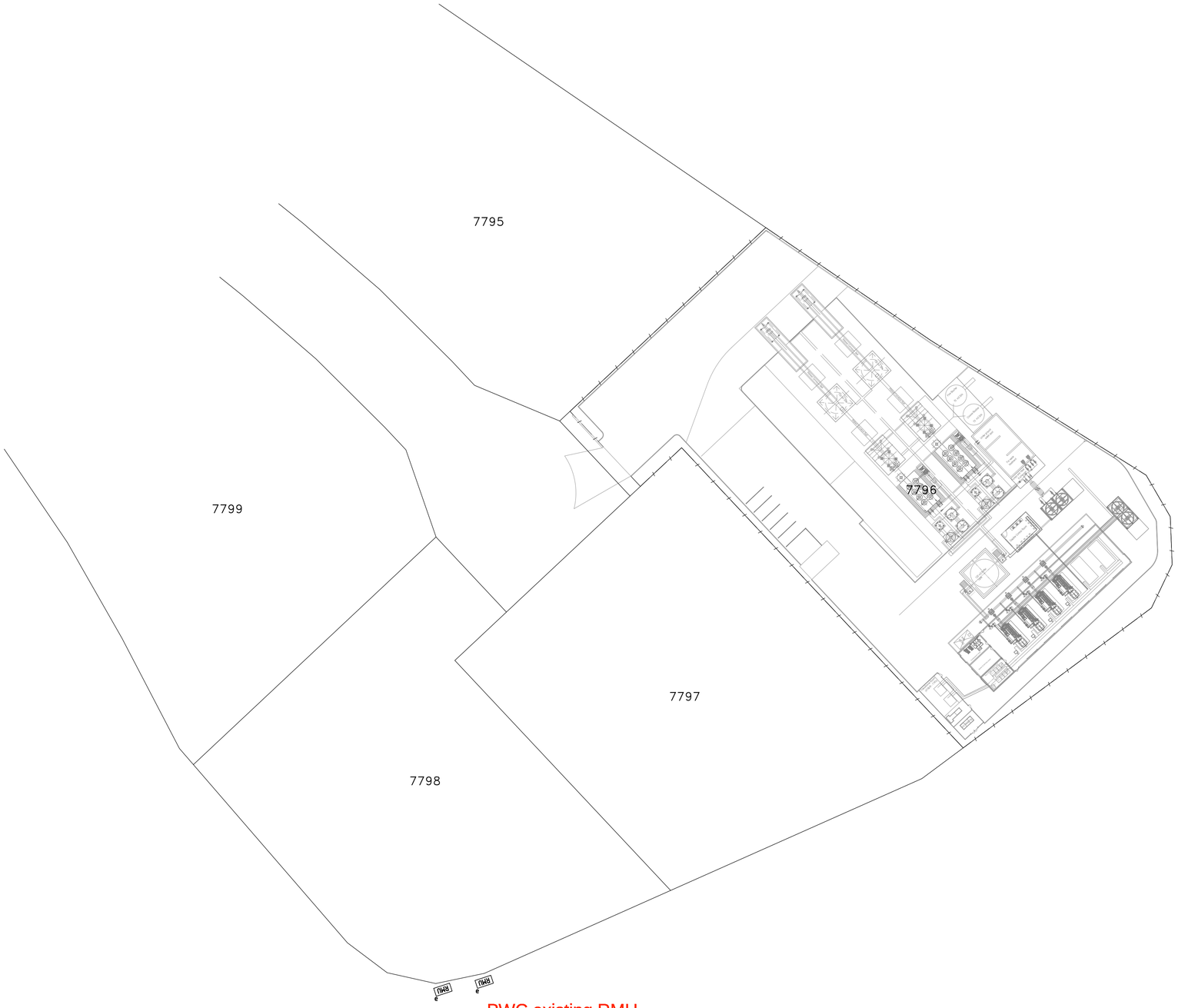
RISK REGISTER | Environmental Keystones Pty Ltd | Wishart Biogas Power Facility | ISO 31000:2018 | Attachment 7

Document Ref: NTUC-GEN-LIC-002 | Prepared: May 2026 | Review: Quarterly | Owner: Cameron Bell, COO

ID	Category	Risk Title	Description / Cause	Effect / Consequence	Inherent Likelihood (1–5)	Inherent Consequence (1–5)	Inherent Risk Score	Controls & Mitigation	Actions Taken / Response	Risk Owner	Residual Likelihood (1–5)	Residual Consequence (1–5)	Residual Risk Score	Residual Rating	Review Frequency
R12	Regulatory & Approvals	Cyclone / severe weather damage	Category 3-4 cyclone winds or localised flooding at Wishart industrial site	Structural damage to plant and electrical infrastructure; multi-week unplanned outage	2	4	8	Designed to AS/NZS 1170.2 Category D (Region C cyclone loading). MCC and gensets elevated 0.5 m above 1:100 ARI flood level. Business interruption insurance maintained.	Civil engineer incorporated C4 wind loads; drawings Rev B complete. Zurich indicative BI quote received.	Graeme Finch, Project Manager	1	3	3	LOW	Annual
R13	Grid & Offtake	DNSP curtailment or connection delay	PWC 2 MW export approval or protection settings not finalised prior to commissioning date	Stranded generation; electricity revenue loss; PPA sunset clause triggered	3	4	12	Grid connection study and protection settings submitted to PWC. PPA includes curtailment compensation clause (80% feed-in tariff if curtailed). PWC 5-stage connection	Connection study with PWC underway; draft model issued. Power Connection Agreement execution expected Q2 2026.	Alek Gengar, Electrical Engineer	2	3	6	LOW	Monthly
R14	Commercial & Market	PPA counterparty default	Rimfire Energy Pty Ltd restructures, defaults or seeks to renegotiate the 10-year PPA terms	Cash flow gap; electricity sold at lower spot price; revenue shortfall against debt service	2	4	8	Parent company guarantee or letter of credit from offtaker. LGC-compliant export metering installed to protect accreditation. 10-year term with fixed CPI-escalated pricing provides	Offtaker credit check (BBB-) accepted. LC structure discussed in PPA term sheet. LGC-compliant metering in electrical design.	Cameron Bell, COO	1	3	3	LOW	Quarterly
R15	Commercial & Market	Carbon credit price decline	Biochar CORC price falls below floor level; voluntary carbon market contraction	EBITDA reduction >40%; payback period extends beyond 6 years	3	3	9	10-year CORC floor price and step-up escalation secured in term sheet. Carbon credit buyer diversification across marketplace and bilateral channels.	Floor price confirmed in signed term sheet (Puro. earth buyer). Discussions initiated with Carbonfuture and Patch.	Cameron Bell, COO	2	2	4	LOW	Quarterly
R16	Commercial & Market	No long-term biochar offtake	Failure to secure agricultural soil-amendment offtake contracts; char stockpiles accumulate; credits unissued	Loss of carbon removal revenue; negative emission claim undermined; storage cost increase	3	4	12	Biochar offtake MOU under execution with NT agricultural co-operatives including agronomic trials. On-site covered char storage sized for 6 months output.	Draft MOU with Territory Citrus Growers (500 t/yr) in legal review. Shed design allows 1,200 t sealed storage; storm-water pond lined.	Nick Hanigan, CEO	2	3	6	LOW	Quarterly
R17	Finance	Currency risk — EUR revenue vs AUD costs	CORC revenue denominated in EUR while OPEX and debt service are in AUD	Margin volatility on carbon revenue stream; hedging costs reduce net yield	3	2	6	Natural hedge via AUD-denominated power and tipping fee revenue offsetting EUR carbon revenue. Layered 12-month forward sales for 50% of CORC revenue.	Board treasury policy approved. Macquarie to execute quarterly forward contracts.	Cameron Bell, COO	2	2	4	LOW	Quarterly

Attachment 10

Electrical Schematic Drawings - Generation System and Grid Connection



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TOWNSVILLE
TOOWOOMBA

NO	DESCRIPTION	DRN	DATE	CKD	APPD
A	ISSUED FOR REVIEW & COMMENTS	HG	XX/04/26	SS	

AMENDMENTS

DRG NO	TITLE

ASSOCIATED DRAWINGS

PowerWater NORTHERN TERRITORY

DES	SS
DRN	HG
CKD	GH
APPD	
SCALE	1:XXX
ISSUED	APRIL'26
ALL DIM. IN	m
DRAFTING STANDARD TO	A.S.1100

POWER NETWORKS - DARWIN
WASTE TO ENERGY FACILITY

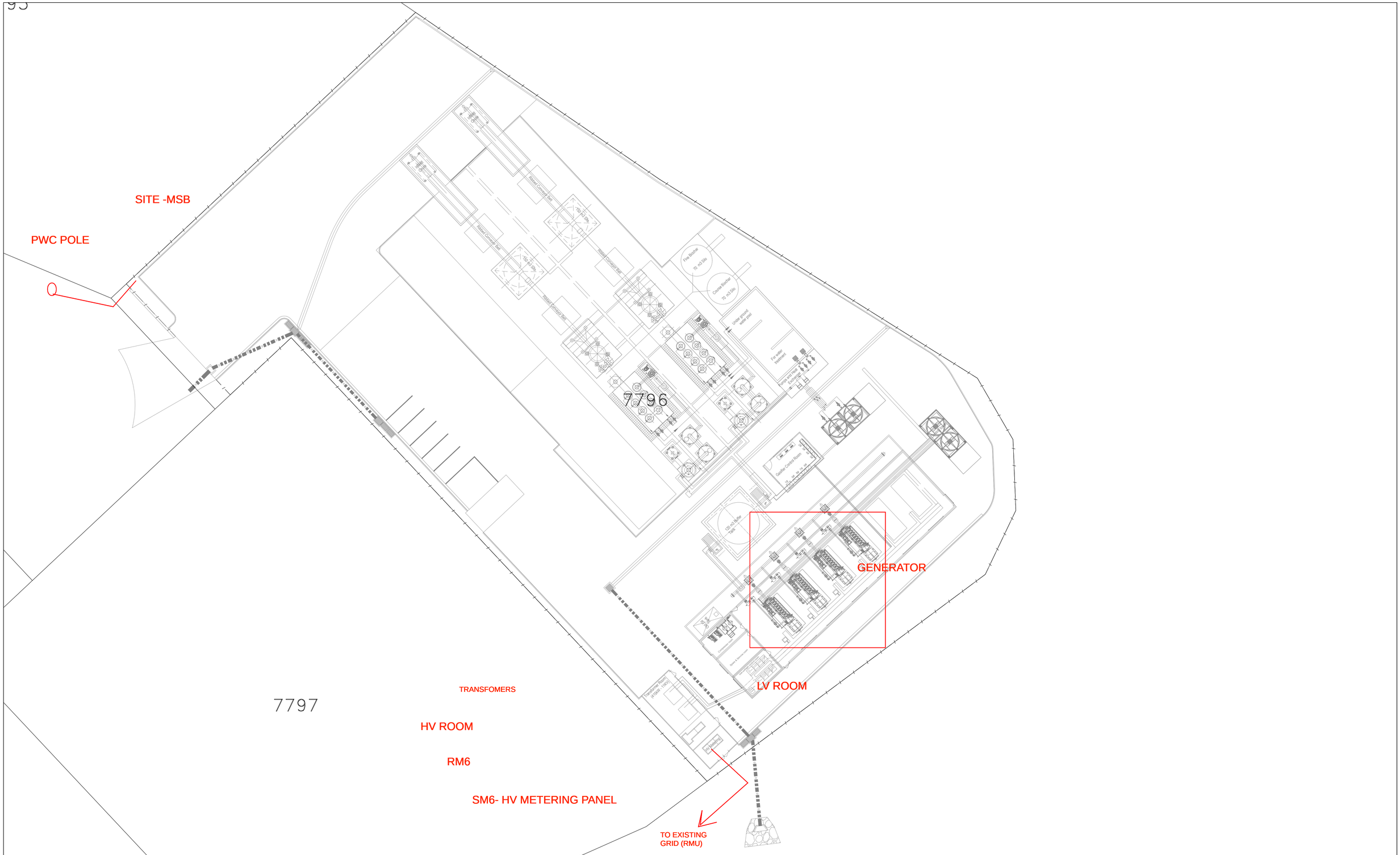
EXISTING OVERALL SITE PLAN

A1

DRAWING NUMBER U02

FILE NUMBER: T.B.A.

AMDT



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AMENDMENTS

DRG NO	TITLE

ASSOCIATED DRAWINGS

PowerWater
NORTHERN TERRITORY

DES	SS
DRN	HG
CKD	GH
APPD	
SCALE	1:XXX
ISSUED	APRIL'26
ALL DIM. IN m	

POWER NETWORKS - DARWIN
WASTE TO ENERGY FACILITY

PROPOSED SITE PLAN

A1 | DRAWING NUMBER U03 | AMDT

DRAFTING STANDARD TO A.S.1100

FILE NUMBER: T.B.A.

ArcFM Web - Powered by Geocortex Essentials

1 2 3 4 5 6 7 8 9

A B C D E

13 7795

DOLLY COURT

30138

14 7799

17 7796

New HV meter at Bio-gas power plant

18 7797

20 7798

New 3 way RMU

RMU

RMU

RMU

New underground cable from new 3-way RMU to Bio-gas power plant metering station - 1x 1C AL 400sqmm XLPE per phase (approximate length 125m)

21197

21196

21198

21193

21941

21942

29887

29886

Cut the cable between SWH-21942 and SWH-21196 and extend and terminate the cable ends to new 3 way RMU with cable 1x 1C AL 400sqmm XLPE per phase

DISTRIBUTION DRIVE

2598125982

2598325984

WISHART ROAD

29894

2598625985

29893

PowerWater

0 15.6 31.3 Meters

Scale 1: 625

Title

23/04/2026

Attachment 11

Development Permit DP2025/0357 - Development Consent Authority NT

Text

NORTHERN TERRITORY OF AUSTRALIA

Planning Act 1999 - sections 54 and 55

DEVELOPMENT PERMIT

DP2025/0357

DESCRIPTION OF LAND THE SUBJECT OF THE PERMIT

Section 07796
Hundred of Bagot
17 DOLLY CT, WISHART

APPROVED PURPOSE

To use and develop the land for the purpose of industry-general (biogas processing and generating facility) with building height exceeding 8.5m and reduced building setbacks, in accordance with the attached schedule of conditions and the endorsed plans.

VARIATIONS GRANTED

Clauses 5.2.1 (General Height Control), 5.2.6.1 (Landscaping in Zones other than Zone CB) and 5.6.1 (Setbacks and Building Design Requirements in Zones LI, GI and DV) of the Northern Territory Planning Scheme 2020.

BASE PERIOD OF THE PERMIT

Subject to the provisions of sections 58, 59 and 59A of the *Planning Act 1999*, this permit will lapse two years from the date of issue.

ANN-MARIE REYNOLDS
Delegate
Development Consent Authority

22 December 2025

Attachment 12

ASIC Company Registration Extract - Environmental Keystones Pty Ltd

Certificate of Registration of a Company

ASIC
Australian Securities & Investments Commission

This is to certify that

ENVIRONMENTAL KEYSTONES PTY LTD

Australian Company Number 672 363 870

is a registered company under the Corporations Act 2001 and is taken to be registered in Northern Territory.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-third day of October 2023.

CERTIFICATE

Issued by the
Australian Securities and Investments Commission
on this twenty-third day of October, 2023.

Joseph Longo
Chair

Attachment 13

NT EPA Consultation -