

Aboriginal
Clean
Energy

Aboriginal Clean Energy Partnership East Kimberley Green Hydrogen Project

A PARTNERSHIP BETWEEN



SEPTEMBER 2023

COMMERCIAL IN CONFIDENCE



About Pollination.
The ACE Partnership.
The Project.
The Process.

Pollination is a specialist climate investment and advisory firm, dedicated to accelerating the transition to a net zero, nature positive future.

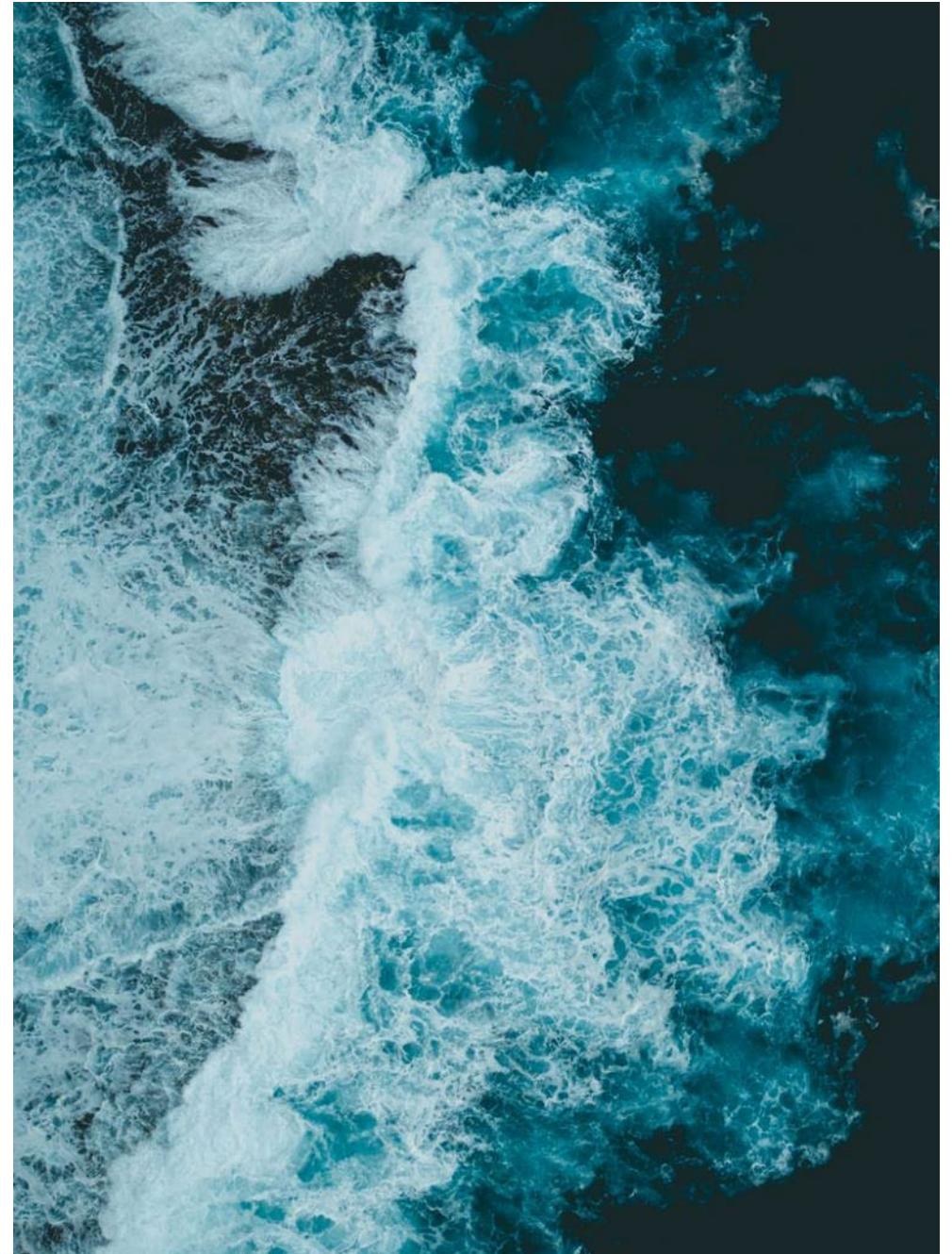
○ Launched in 2019, Pollination has a presence in 13 countries across the Americas, EMEA¹, and the Asia-Pacific.

We bring together world leaders in finance, investment, project development, technology, law and policy. We are solely focused on delivering project and commercial solutions that contribute to the decarbonisation of the global economy.

Working in partnership with our clients, we will – with imagination and courage – lead the transition to a net zero, nature positive future.

Link: <https://pollinationgroup.com/>

1. Europe, the Middle East and Africa



Aboriginal Clean Energy Partnership Pty Ltd: MG Corporation, Balanggarra, KLC and Pollination



Empowerment

The ACE Partnership is an opportunity for Aboriginal groups to step into self-determination and economic independence. An opportunity that to date has not existed in resource projects.

It provides a model for infrastructure projects in Australia that will ensure we benefit from the scale and pace of renewable energy transition.



Embedded approach

The Partnership model significantly de-risks and shortens project schedule as heritage, native title, environmental, engineering and tenure approvals work will be integrated into the project development activities.

This is only possible because we are shareholders and landholders, not just bystanders required to give consent to the Project (or get taken out of the process by outdated heritage laws).



Capacity building

The Partnership delivers benefits beyond the Project itself. Along the way, the MG and Balanggarra Peoples will achieve outcomes in governance, leadership, commercial empowerment, wealth creation, land restoration, renewable energy technical expertise and improved stakeholder relationships.

Skills developed in corporate strategy, cultural heritage management, land use and management and construction will generate value into the future through passing of expertise to future projects.



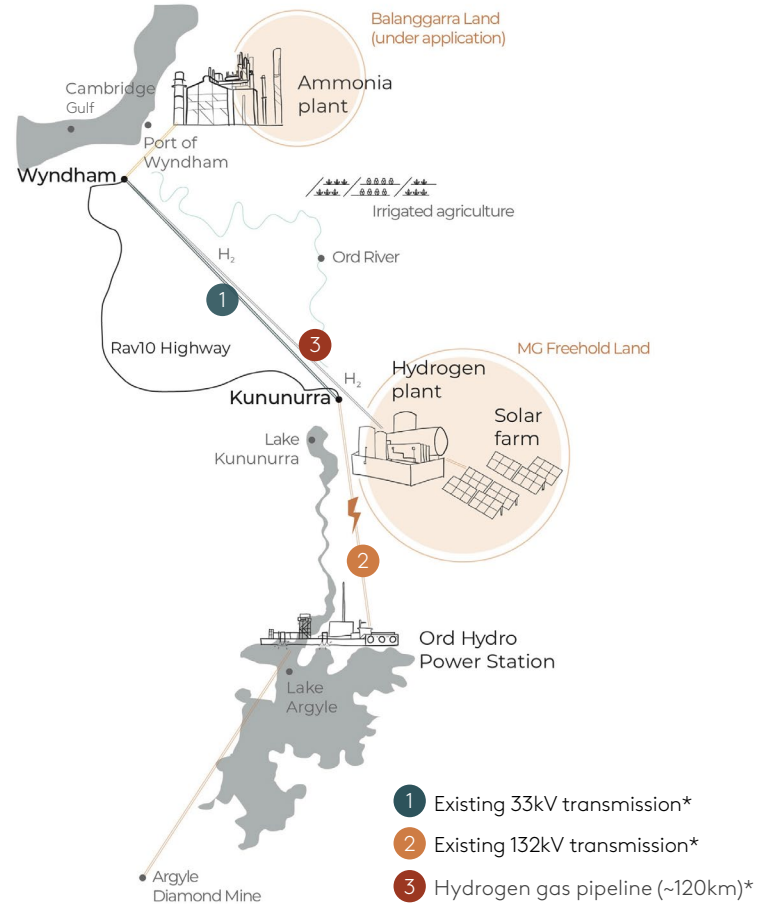
Balanggarra, MG Corporation, KLC and Pollination bring the complimentary knowledge, experience, skills, land and resources needed to successfully deliver a large-scale clean energy project and investment partners in and to the East Kimberley:

- Land, culture and Country from Balanggarra and MG Corporation.
- Governance, policy and regional capability uplift from KLC.
- Development expertise and connection to capital from Pollination.

Each party has an equal 25% share of the Partnership.

Project Layout

Project Layout*



* Approximate placement

Energy for Hydrogen Production

- ~1,000MW solar farm
- ~6kWh/m²/day solar resource intensity zone
- Co-located 850MW hydrogen production utilising fresh water from Lake Kununurra (no desalination required)

Energy for Ammonia Production

- Existing 30MW Ord Hydro Power Station (capable of expansion)
 - 20MW baseload available after Argyle Diamond Mine closure

Land

- 50,000ha MG owned freehold land available for co-located solar farm and hydrogen production
- Crown land adjacent to Port of Wyndham available for ammonia production under tenure application by Balangarra
- Transmission corridors through existing easements, Crown and/or council land

Transmission

- Adjacent to existing 132kV transmission, connecting Ord Hydro Power Station to ADM and Kununurra
- ~ 120km hydrogen pipeline to be constructed in existing corridors between Kununurra and Wyndham to act as gas transmission and buffer storage

Schedule

Feasibility Study



To end-2024

- Build on Scoping Study
- Integrated development approach to assessment of, and approvals for, native title, heritage, engineering, environment and tenure
- Stakeholder engagement and community consultations, gather feedback from Traditional Owners for final Project design
- Development of commercial agreements (ILUA's, leases, HPAs, shareholder agreements etc.) between MG Corporation and BAC respectively and the project SPV
- Engagement and partnering of strategic / institutional investors for FEED phase
- Economic model and viability maintained
- A\$12.3m Feasibility budget



Front End Engineering & Design (FEED) Study, Procurement and Approvals



To end-2025

- Engineering to 30% design
- Manufacturer / vendor engagement, pricing and early supply commitments
- Training and workforce development
- Completion of critical path environmental approvals
- Energy contracting
- Competitive process for strategic and / or institutional investors and shareholders
- Project SPV owned at least 50% by ACE Partnership and up to 50% by incoming shareholders



Project Delivery



To end-2028

- Final investment decision and notice to proceed by end of 2025
- First commissioning mid-2028
- CAPEX budget funded by:
 - majority equity from strategic / institutional shareholders;
 - minority equity raised by ACE Partnership through exercise of call option;
 - senior (project finance) debt; and
 - CEFC, NAIF debt (as required)
- Project SPV owned up to 20% by ACE Partnership and at least 80% by strategic / institutional shareholders



ACE

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