Consortium: strategic partnerships across the supply chain

The consortium members have a unique mix of competitive advantages to harness the commercial and strategic potential of this opportunity. An MOU was executed between the parties in mid-September 2021.

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Midstream</th>
<th>Downstream</th>
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</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>Hydrogen production</td>
<td>Liquefaction</td>
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<tr>
<td></td>
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<td>Shipping</td>
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<td>Utilisation</td>
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</table>

[Image of various industries and companies]
Project objectives

- Hydrogen industry participation
- Pathway to net zero carbon emissions
- Central Queensland as a renewable hydrogen hub
- High quality jobs
- Local manufacturing opportunities
- Integrated supply chain between CQ and Japan
- Target hydrogen pricing set by off-takers
Scale of the opportunity in context

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 1+2</th>
<th>Phase 1+2+3</th>
<th>2030 Japan Target*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>2031</td>
<td>2031+</td>
<td>3 million tpa</td>
</tr>
</tbody>
</table>

- ~35,000 tpa
- ~350,000 tpa
- ~600,000-800,000 tpa
- ~300 MW
- ~3,000 MW
- ~6,500-8,000 MW

1,080 MW | 9,000 MW | ~20,000 MW

Proposed CQ-H₂ consortium project

Theoretical maximum based on Fitzroy and Isaac REZ capacity in 2020 ISP

Source: Deloitte Access Economics, National Hydrogen Strategy

*Japanese 2030 target for green hydrogen and ammonia
Renewable hydrogen production facility

Project location within Gladstone SDA
Location and land for hydrogen production
Energy supply

Phase 1 energy supply and load (HPF)

- Windfarms
- Aldoga Solar Farm
- Grid energy
- Hydrogen Load
- Grid energy price
Project economics

Levelised cost of hydrogen - cost drivers
Phase 1, Hydrogen production

- Electricity costs: 63%
- Capital costs: 32%
- Operating costs: 5%
The hydrogen opportunity

Employment impacts, FTEs

Qld peak 5,000
- Qld annual 2,200
- CQ peak 2,000
- CQ annual 1,100
- Rest of Qld annual 1,100

Total economic impacts

$7.9b Additional Central Queensland GRP
$4.2b Total value of hydrogen exports
$10b Additional Queensland GSP

The total value of hydrogen exports is $10b.
Stakeholder consultation: Common themes

- Lack of understanding of hydrogen and the hydrogen industry
- Previous experience influencing perceptions & expectations
- One industry rather than individual projects
- Need to create social benefit for Gladstone
- Clear and transparent information to support planning for the “boom”
- Little understanding of scale of proposed H₂ development
- Comparing to LNG
Critical project milestones

<table>
<thead>
<tr>
<th>FEASIBILITY STAGE</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
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</thead>
<tbody>
<tr>
<td>FS Stage Scope Execution</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<td>FS Decision Gate</td>
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<tr>
<td>FRONT END ENGINEERING DESIGN</td>
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<td>Approvals (Planning and Execution)</td>
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<td>FEED Scope Execution</td>
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<td>OEM Design Complete</td>
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<td>Final Investment Decision (FID)</td>
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<td>EXECUTION</td>
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<td>Major Equipment PO Award</td>
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<td>Detailed Design</td>
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<td>Construction onsite</td>
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<tr>
<td>Commissioning</td>
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<td>Commercial operations date (COD)</td>
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The bigger picture: building a CQ hydrogen hub