

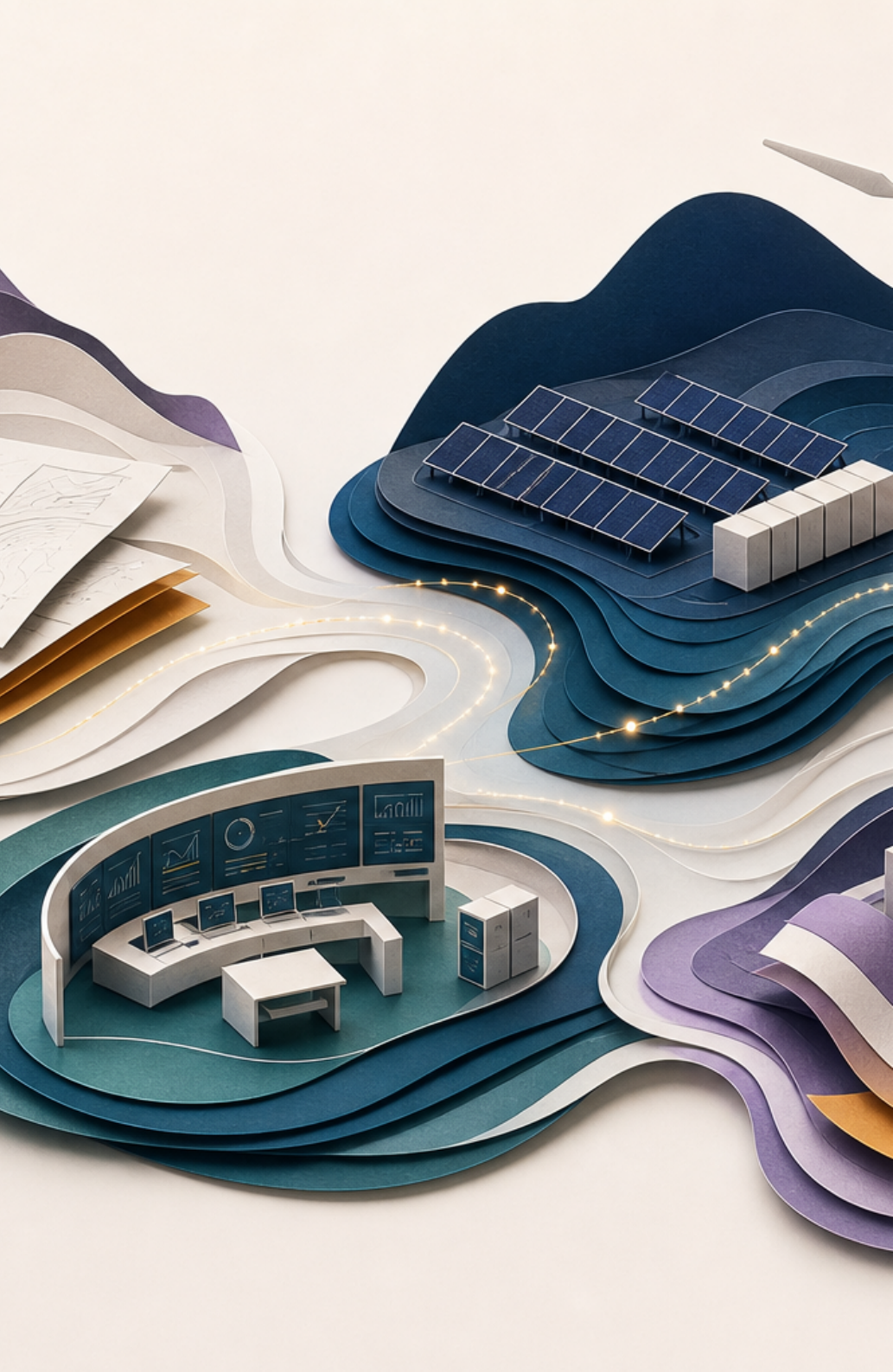


HelioVulcan
ENERGY ADVISORS

PUBLIC PRE-DD • DISCUSSION DRAFT

Fountain Head Hybrid Energy Pre-DD

Development and financeability screen



Contents

02	Executive summary Readiness snapshot · scope of the report	03	Positioning & report basis Public-information boundary · strongest thesis
04	F1–F4 Pre-DD methodology Four questions, four classes of evidence	05	Project snapshot System logic and screening metrics
06	F1 · Approval delta Ten approval questions and evidence	08	F2 · Spatial constraints Public-map constraints, evidence gaps and owner validation requirements
10	F3 · Microgrid boundary Operating hypothesis and data request	12	F4 · Commercial readiness Scenario screen and three-party test
15	Integrated gap register Fourteen gaps ranked by decision impact	16	Owner data request Eight evidence packages
17	First meeting agenda Six directional decisions	18	CP map & next-step pathway What closes when · nine gated moves
19	Appendix · Question bank & sources F1–F4 diligence questions · public record	20	Limitations & final conclusion Reliance boundary

PROJECT	Fountain Head hybrid energy desktop screen
DOCUMENT TYPE	Pre-DD Development & Financeability Screen
BASIS	Public information, desktop map interpretation and indicative financeability screening
STATUS	Discussion draft — not for investment, financing, EPC or permitting decision-making
CORE POSITIONING	S4 is the preferred commercial screening case; the development footprint remains unresolved
CONTACT	grant.chen.phd@gmail.com

Important notice. This document is a public-information desktop screen. It is not an EPC design, engineering design, bankable feasibility study, lender due diligence report, legal advice, tax advice, environmental approval advice, investment recommendation or financing offer.

S4 is the preferred commercial screening case, while the development footprint remains unresolved

This public version is intended for website publication, early client engagement and non-confidential discussion. It explains why Fountain Head-type remote mine loads are suitable for a structured PV+BESS+diesel hybrid Pre-DD screen, while keeping the analysis within a public-information boundary.

The S4 60% renewable hybrid remains the most credible commercial pathway for next-step validation. However, the public-information GIS review does not support selection of a PV field, BESS pad, interconnection node or cable corridor. Public mapping identifies spatial constraints and evidence gaps, but is not sufficiently current or complete to establish a defensible development envelope.

Not diesel versus 100% renewable—the useful question is which hybrid structure can reduce diesel exposure, preserve reliability, manage buy-out risk and remain financeable.

EXHIBIT 1 • CURRENT READINESS SNAPSHOT

FRAMEWORK	THEME	CURRENT PUBLIC-SCREEN CONCLUSION	INDICATIVE MATURITY
F1	Approval delta / residual approvals	The approval-risk categories have been identified, but the outcome depends on approved disturbance, MMP / licence, AAPA, water, fire, closure and ownership-chain confirmation.	6.5–7 / 10
F2	Spatial constraints / site evidence	Public mapping has identified material spatial constraints and clarified the evidence gap, but no defensible development envelope can yet be identified without current owner GIS, approved disturbance and mine-planning information.	4.5–5.5 / 10
F3	Connection & microgrid boundary	The project is best treated as a diesel–PV–BESS remote mine microgrid, not a standard grid-connected C&I solar-battery project.	5.5–6 / 10
F4	Commercial & financial close readiness	S4 60% renewable hybrid is the preferred screening base case. S5 remains an upper-bound decarbonisation case, not the preferred commercial pathway.	7–7.5 / 10

This report does

- Build a public-information development-readiness screen around F1–F4.
- Separate the preferred commercial case from the unresolved spatial footprint.
- Translate public maps and screening finance into practical next-step questions.
- Define what should be requested from the owner data room.

This report does not

- Confirm that the site is approved, buildable or bankable.
- Replace owner data, engineering design, legal review, environmental approval review or lender due diligence.
- Provide a final EPC layout, system design, tariff offer or investment recommendation.
- Resolve disturbance, heritage, fire, water, electrical or commercial boundaries.

A public screen can frame the question—only owner evidence can close it

Why this case matters

Fountain Head-type projects represent a common challenge in remote mining energy: an onsite diesel power station supports a processing load, but the mine life, load horizon, residual asset value and technical integration pathway determine whether a renewable hybrid structure is commercially viable.

The purpose of the Pre-DD screen is to move from a broad opportunity statement to a structured development question: is there a technically plausible, site-aware, approval-aware and financeable hybrid pathway that is worth taking into owner data-room validation?

Public-information boundary

- Public materials can support a desktop view of project context, broad spatial constraints and key evidence gaps.
- Public materials generally cannot close approved disturbance, final mine layout, SLD, cable route, hourly load, fire separation, AAPA coverage, closure obligations or bankability.

The correct output is therefore a **readiness screen and data request**, not a final technical or financing conclusion.

EXHIBIT 2 • CURRENT STRONGEST THESIS

LAYER	PREFERRED THESIS	WHY IT MATTERS
Commercial case	S4 • 60% renewable hybrid	Balances diesel reduction, owner economics, SPV financeability and integration risk better than a short-life standalone case or a 100% renewable screen.
Spatial case	Development footprint remains unresolved	Public information supports constraint identification and a targeted owner data request, but not selection of a PV field, BESS pad or cable corridor.
Technical case	Diesel–PV–BESS microgrid	The project should be assessed as a remote mine microgrid with diesel as reliability backbone, not as a simple grid-connected battery project.
Next step	Owner GIS + approved disturbance + current mine layout + hourly dispatch + EPC pricing + commercial term sheet	This is the practical bridge from public screen to specialist DD and financial-close preparation.

Four questions separate approval, placement, operation and financeability

Each framework answers a different early-stage development question and produces a different class of data request.

EXHIBIT 3 · THE FOUR-FRAMEWORK STRUCTURE

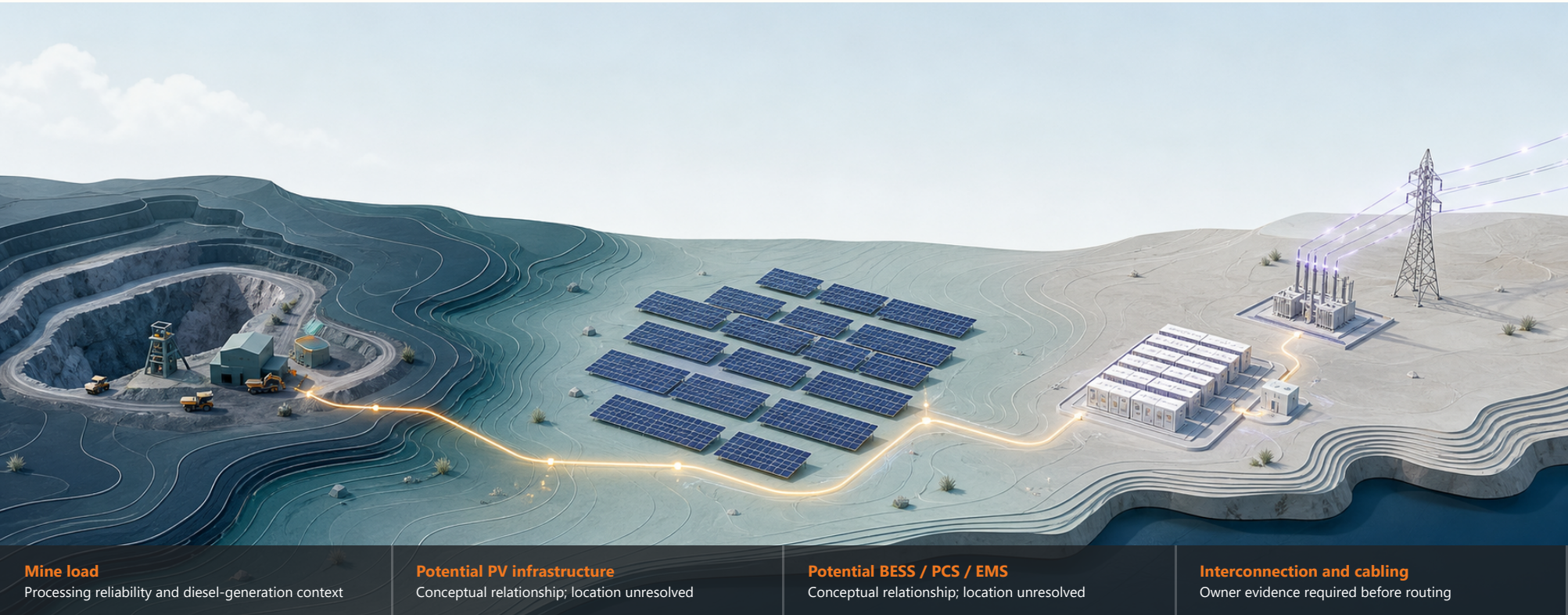
FRAMEWORK	CORE QUESTION	PRIMARY RISK IF UNRESOLVED	MAIN EVIDENCE REQUIRED
F1 · Approval delta	Can the project be permitted or accommodated within the existing approval pathway?	The project may require approval variation, additional studies, delayed CP satisfaction or changed ownership arrangements.	Approved disturbance footprint, MMP / licence, AAPA, fire, water, closure and ownership-chain evidence.
F2 · Spatial constraints and site evidence	Does the available spatial evidence support identification of a defensible development envelope?	Apparent open land may be affected by operations, water, closure, access, heritage or approval constraints that public mapping cannot resolve.	Current owner layout, approved disturbance GIS, closure layers, survey / DEM, drainage, heritage and electrical interconnection evidence.
F3 · Microgrid boundary	Can PV, BESS, diesel and mine load be electrically integrated without compromising reliability?	Financeability and performance guarantees may fail if dispatch, protection, load data or control boundaries are not understood.	SLD, switchboard, gensets, minimum loading, hourly / sub-hourly load, EMS / PCS, protection and metering data.
F4 · Commercial readiness	Can the project be structured so the owner saves money, the SPV earns a return and lenders can size debt?	The project may look attractive in a spreadsheet but fail on buy-out, mine life, diesel risk, EPC cost or lender CPs.	Demand horizon, tariff structure, SPV boundary, buy-out, EPC pricing, lender model and term-sheet assumptions.

PRACTICAL MEMORY AID F1 asks: can it be approved? F2 asks: can it be placed? F3 asks: can it be connected and operated reliably? F4 asks: can it be signed and financed?

PROJECT SNAPSHOT

A short-life mine context makes structure as important as technology

3.9MW Public peak-power reference	29,959 MWh/y Indicative annual demand	60% S4 annual renewable share	7 yrs Expanded-hub screen horizon	\$4.49m S4 required buy-out	+\$4.63m S4 customer true saving
---	--	---	---	---	--



Screening boundary: annual-energy and simplified financeability analysis; not hourly dispatch, EPC design or lender due diligence.

4 • APPROVAL DELTA / RESIDUAL APPROVALS

Can the project be accommodated within the existing approval pathway?

F1 tests whether the PV+BESS concept creates a new approval delta relative to the existing mine approval pathway, disturbance footprint, water management, fire and hazardous materials environment, closure obligations, cultural heritage framework and legal ownership chain.

CURRENT MATURITY

6.5–7.0 / 10

BESS + INTERCONNECTION

Fire separation, hazardous-area interface, access, drainage and switchboard proximity require evidence once a footprint is proposed.

PV + CIVIL WORKS

Approved disturbance, water, ecology, heritage, closure, slope and net usable area remain unresolved.

CABLE + COMMUNICATIONS

Route selection, trenching, crossings, heritage coverage and disturbance approval cannot be tested before locations are defined.

Approval implications remain open until a development footprint can be evidenced

EXHIBIT 4 • F1 QUESTION SET, DESKTOP VIEW AND OPEN EVIDENCE

#	QUESTION	CURRENT DESKTOP VIEW	OPEN EVIDENCE
1	Existing approval baseline	Public material supports an existing mining and power-infrastructure context, but not the exact PV+BESS approval position.	Latest MMP, environmental approval conditions and power-infrastructure scope.
2	Disturbance footprint	No development envelope has been selected and the exact approved disturbance footprint is not confirmed.	Approved disturbance GIS polygon and preliminary construction footprint.
3	Licence variation / amendment	PV+BESS may be characterised as supporting energy infrastructure, but this cannot be assumed.	Regulator view, licence conditions, MMP amendment requirements.
4	Water / stormwater	Watercourse, pond, pit, drainage and BESS firewater interfaces are material to any future footprint.	Water management plan, flood / drainage paths, sediment and firewater containment.
5	Fire / hazardous materials	Potential BESS and interconnection infrastructure may interface with fuel, plant and power-station hazards.	Fire separation, fuel-farm layout, BESS emergency-response requirements, insurer input.
6	Closure / rehabilitation	Mine life may be shorter than PV/BESS asset life, creating residual-value and removal obligations.	Closure plan, rehabilitation assumptions, buy-out / relocation / decommissioning mechanism.
7	Cultural heritage	New ground disturbance, pile driving and cable trenching may require coverage confirmation.	AAPA Authority Certificate coverage and exclusion areas.
8	Biodiversity / EPBC	New clearing or proximity to watercourse / habitat could create ecological approval questions.	PMST / ecology screen, clearing footprint, watercourse buffers.
9	Approval-holder chain	A third-party SPV structure requires alignment between approval holder, operator, site rights and counterparty.	Entity chart, site licence / lease, direct agreement and step-in rights.
10	Timing / CP mapping	The key issue is not only what must be done, but when it must be done.	FC, NTP, COD and operating-period CP register.

F1 CONCLUSION

The public record identifies the relevant approval-delta questions, but no project footprint has been selected. Approval implications should be tested only after owner GIS and a preliminary development envelope are available.

F1 HEADLINE

Component-level risks are clear: disturbance and closure for PV and civil works; fire and operations for BESS infrastructure; and crossings, heritage and trenching for cables.

5 • SPATIAL CONSTRAINTS AND SITE EVIDENCE

Public information does not yet support a defensible development envelope

F2 tests whether available spatial evidence is sufficient to identify a credible development envelope for PV, BESS and associated electrical infrastructure. The current public-information review identifies constraints and evidence gaps, but does not select or recommend a project site.

SPATIAL READINESS

4.5–5.5 / 10

KNOWN CONTEXT

Mine infrastructure, water-management features, roads, operational areas and public disturbance information frame the screen.

UNRESOLVED EVIDENCE

Current owner layout, approved disturbance GIS, closure interfaces, slope, drainage and geotechnical data are required.

DECISION STATUS

No PV field, BESS pad or cable route has been selected. Owner GIS is required before site selection.

The GIS screen defines the evidence boundary—not a project site

EXHIBIT 5 • SPATIAL EVIDENCE AND DECISION IMPLICATIONS

SPATIAL EVIDENCE LAYER	CURRENT PUBLIC-SCREEN POSITION	DECISION IMPLICATION
Current mine layout	Public material may not reflect the latest operating and development plan.	Cannot identify a development envelope.
Approved disturbance	The exact approved GIS footprint has not been confirmed.	Cannot determine whether new infrastructure creates an approval delta.
Operational infrastructure	Processing, power, fuel, roads and water features create material interfaces.	Apparent open land cannot be treated as available.
Water and drainage	Public mapping indicates relevant features but not design-level drainage.	Buildability and wet-season risk remain unresolved.
Closure, heritage and environment	Current closure obligations and project-level exclusions are incomplete.	Long-term land availability and disturbance cannot be assumed.
Topography and ground conditions	No owner DEM, survey or geotechnical evidence has been reviewed.	Net usable area cannot be calculated.
Electrical interconnection	SLD and switchboard location / capacity remain unresolved.	BESS, PCS and cable locations cannot be selected.

Current F2 answer

The current GIS review does not identify or recommend a project site. It establishes that infrastructure, water management, operations, approvals, closure and access materially influence siting, while public evidence is insufficient to define a defensible development envelope.

Evidence required before site identification

- Latest owner mine layout and approved / proposed disturbance polygons.
- Waste, tailings, topsoil, water-management, closure and rehabilitation layers.
- Heritage exclusions, access, operational buffers, DEM, slope and drainage.
- Power station, switchboard and potential interconnection information.
- Construction access and fire-separation requirements.

WHAT THE GIS SCREEN ACHIEVED

Established project context, identified constraint categories, clarified public-map limitations, prevented premature site selection and defined the owner evidence required.

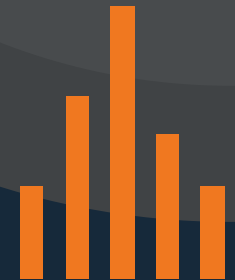
F2 CONCLUSION

Public GIS supports a structured constraint screen, but not a site recommendation. Overlay owner GIS, approved disturbance and mine-planning layers before defining PV, BESS, interconnection or cable locations.

6 • CONNECTION & MICROGRID BOUNDARY

Reliability depends on controls and operating constraints—not annual energy alone

F3 tests whether the unresolved infrastructure concept can become a reliable electrical system. The relevant question is not simply where the connection may sit—it is how PV, BESS, diesel generation, processing load, control systems, metering and ownership boundaries work together.

**DIESEL BACKBONE**

Minimum loading, spinning reserve and start / stop constraints shape the achievable renewable penetration.

BESS / PCS / EMS

Capability, PCS mode and EMS control determine whether higher penetration is operationally feasible.

OWNERSHIP BOUNDARY

Determines whether the SPV sells PV+BESS output, an availability service or a full hybrid power-station outcome.

The microgrid boundary cannot be confirmed without operating data

EXHIBIT 6 • PREFERRED MICROGRID HYPOTHESIS

MICROGRID LAYER	CURRENT VIEW	WHY IT MATTERS
Existing diesel power station	Reliability backbone and current source of mine power.	Diesel minimum loading, spinning reserve and start / stop constraints affect renewable penetration.
PV generation field	No location has been selected from public spatial evidence.	PV must be spatially validated and dispatchable within the diesel microgrid context.
BESS / PCS / EMS	No pad or interconnection node has been selected.	BESS capability, PCS mode and EMS control determine whether higher renewable penetration is operationally feasible.
Interconnection and cable route	No route has been selected; owner GIS and electrical evidence are required.	Crossings, trenching, voltage level, communications and approvals can materially affect cost and risk.
Diesel ownership boundary	Open issue.	Determines whether the SPV sells PV+BESS output, an availability service or a full hybrid power-station outcome.

Critical F3 data requests

- Existing electrical single-line diagram (SLD).
- Main switchboard location, voltage level and spare feeder / breaker capacity.
- Diesel generator make, model, controller, fleet controller and operating philosophy.
- Minimum stable loading, ramp rates, start / stop constraints and spinning reserve requirements.
- Hourly and sub-hourly load data, including seasonal and operating-mode variation.
- Critical and non-critical load register, including feeder separation and load-shedding capability.
- Existing SCADA / PLC / DCS / power-station control architecture.
- Protection settings, fault-level information and planned protection study requirements.
- BESS / PCS requirements: grid-following vs grid-forming, black start, frequency support and fault current.
- Metering locations, data historian access and PPA / EaaS delivery point.
- Interconnection and cable-route options, once preliminary infrastructure locations are defined.
- Ownership and control boundary: owner-retained diesel versus SPV-operated hybrid power station.

F3 CONCLUSION

Public information supports treating the project as a diesel–PV–BESS remote mine microgrid opportunity. However, the microgrid boundary cannot be confirmed without SLD, diesel generator data, main switchboard data, hourly / sub-hourly load, EMS / PCS design, protection review, metering data, cable route and ownership / operating boundary confirmation.

WHY IT MATTERS

Financeability and performance guarantees may fail if dispatch, protection, load data or control boundaries are not understood before commercial structuring.

7 • COMMERCIAL & FINANCIAL CLOSE READINESS

S4 is the first screen with a credible owner, SPV and lender story

F4 tests whether the technical concept and unresolved spatial footprint can become a commercial structure that the owner can sign, the SPV can invest in and lenders can support. It is the bridge between the development screen and a potential commercial term sheet.

OWNER

Lifecycle saving

SPV

Return on capital

LENDER

Contracted cash flow

MINE OWNER

Does the project deliver lifecycle savings without creating unacceptable reliability, closure or buy-out risk?

SPV / DEVELOPER

Can project cash flow support return of and return on capital over the contract window?

LENDER

Can debt be sized against stable contracted cash flow with risks allocated through CPs and documentation?

S4 is the only current screen with positive owner economics after buy-out

EXHIBIT 7 • SCENARIO SCREEN—VALUES INDICATIVE AND ROUNDED

SCENARIO	HORIZON	RE SHARE	FINANCEABILITY READING	BUY-OUT	TRUE SAVING	PRE-DD POSITION • OWNER INTERPRETATION
S1 Short-life public-data rebuild	3–4 yrs	c. 28%	Pass DSCR only with very low debt; fails owner economics	\$27.3m	–\$20.1m	Not the preferred third-party SPV pathway. Mine-life mismatch creates high buy-out / residual-value pressure. Baseline sanity check only.
S3 Expanded hub, same sizing	7 yrs	c. 28%	Pass DSCR after commercial repair; owner economics still weak	\$14.5m	–\$5.36m	Improves the demand horizon but sizing remains insufficient. Useful as a transition case, not the preferred reference case.
S4 60% renewable hybrid	7 yrs	60%	Pass DSCR and positive customer true saving	\$4.49m	+\$4.63m	Preferred screening base case. Best current balance between owner savings, SPV financeability and practical renewable penetration.
S5 100% annual renewable screen	7 yrs	100%	Pass DSCR after re-gearing (c. 56.8% gearing); fails owner economics	\$24.51m	–\$15.39m	Upper-bound decarbonisation case only. Higher CAPEX, integration risk and buy-out pressure may undermine owner economics.

Why S1 fails

The short mine-life window is too narrow to recover the integrated cost of PV, BESS, diesel and integration. Even forced to a 1.30x DSCR with very low debt, equity still needs a large buy-out that is economically unattractive for the owner.

Why S3 is insufficient

Mine-life extension is necessary for financeability but not sufficient. Low renewable penetration leaves the SPV carrying substantial residual diesel fuel cost, keeping the required buy-out too high relative to owner lifecycle savings.

Why S5 is not the base case

Re-gearing to pass DSCR only means debt was reduced to fit cash flow. The larger PV and BESS investment increases residual value, and owner lifecycle savings cannot absorb the required buy-out.

HEADLINE VS TRUE SAVING

S3, S4 and S5 use the same customer tariff discount, so annual headline savings look similar. The correct owner-side metric is **customer true saving after buy-out**—S3 is too diesel-heavy, S5 too capital-heavy, S4 sits in the practical middle.

The preferred scenario is known; the contract structure is not

EXHIBIT 8 • THREE-PARTY COMMERCIAL TEST

PARTY	KEY QUESTION	WHY S4 IS THE CURRENT REFERENCE CASE
Mine owner	Does the project deliver lifecycle savings without creating unacceptable reliability, closure or buy-out risk?	S4 is less capital-heavy than S5 and more decarbonising than a low-renewable short-life case.
SPV / developer	Can project cash flow support return of and return on capital over the contract window?	S4 has a more credible balance of CAPEX, contracted revenue and residual-value exposure.
Lender	Can debt be sized against stable contracted cash flow with risks allocated through CPs and documentation?	S4 is more likely than S5 to pass practical debt sizing once technical and commercial gaps are closed.

Keep S5 in the materials—with the right label

S5 is useful for board and ESG discussion because it shows the capital and buy-out challenge associated with high renewable penetration. It should not be presented as the first commercial proposal unless the owner has a materially longer mine life, grant funding, a higher willingness to pay, or a strategic reason to own more of the energy infrastructure.

F4 unresolved items

- Owner confirmation of mine life, processing horizon and hub demand.
- Whether diesel generators remain owner-owned or form part of an SPV-operated hybrid power station.
- Diesel fuel price risk allocation and dispatch-control responsibility.
- EaaS / PPA / BOO / owner-owned structure selection.
- Buy-out mechanism: fixed, formula-based, optional or mandatory.
- Early termination, mine closure, processing delay and extension rights.
- Carbon / ESG benefits allocation.
- Minimum offtake or availability payment.
- EPC and vendor pricing, including civil, cable, switchgear, augmentation and O&M.
- Hourly dispatch validation and lender-grade financial model.
- Direct agreement, lender step-in rights and financial-close CP register.

The biggest unresolved question is the mine plan

If the owner can support a longer energy demand horizon through Fountain Head, Glencoe, Tally Ho, Mt Porter or other Pine Creek assets, the energy project becomes much more financeable. If the demand horizon falls back to a short standalone mine, the SPV structure becomes much harder to justify.

F4 HEADLINE

F4 has answered which commercial pathway is worth validating: S4. It has not yet answered exactly how S4 should be signed, who owns which assets, who controls diesel dispatch, who carries fuel risk or how lenders size debt.

RECOMMENDED DECISION

Advance S4 to owner data-room review, hourly dispatch validation, EPC pricing and commercial term-sheet development.

Fourteen gaps—ranked by decision impact—separate the screen from owner diligence

Gaps are ranked by importance for moving from public desktop screen to owner data-room validation and specialist DD.

EXHIBIT 9 • INTEGRATED GAP REGISTER

1	Approved disturbance footprint Determines whether any future development envelope can be accommodated within existing approved disturbance or creates a new approval delta.	F1 · F2 10/10	2	Latest mine layout / CAD / GIS Public maps may lag the current mine plan, road layout, power station position, tailings plan or closure layout.	F1 · F2 9.5/10
3	Existing SLD and main switchboard data Defines where and whether BESS / PCS / PV can physically and safely interconnect.	F3 9.5/10	4	Hourly and sub-hourly load data Annual energy is insufficient for dispatch, reliability, curtailment and debt sizing.	F3 · F4 9/10
5	Diesel genset configuration and minimum load Diesel minimum loading and reserve requirements determine achievable renewable penetration.	F3 9/10	6	Fire / BESS separation and fuel-farm layout Potential BESS locations may be constrained by hazardous-area, fire and insurer requirements.	F1–F3 9/10
7	AAPA / cultural heritage coverage Ground disturbance, pile driving and trenching may require certificate coverage confirmation.	F1 · F2 8.5/10	8	Water, drainage, flood and firewater containment Any future footprint must be tested against watercourses, pit water, ponds and wet-season risk.	F1 · F2 8.5/10
9	Closure, rehabilitation and buy-out mechanism Asset life can exceed mine life, creating residual value, removal and rehabilitation obligations.	F1 · F4 8.5/10	10	SPV / owner / approval-holder chain The legal ability for a third-party SPV to own, access, operate and finance assets must be established.	F1 · F4 8.5/10
11	EPC / vendor pricing Screening CAPEX must be replaced by vendor-specific pricing before term sheet and debt sizing.	F4 8/10	12	Interconnection and cable-route definition No route has been selected. Owner GIS, electrical data and preliminary infrastructure locations are required before route assessment.	F2 · F3 8/10
13	Lender-grade model Debt sculpting, reserves, downside cases and covenants are required before bankability conclusions.	F4 8/10	14	DEM / QGIS / slope screen Important after current owner GIS and disturbance data are available; public DEM analysis alone cannot resolve site availability.	F2 6.5–7/10

Eight evidence packages convert the screen into an owner conversation

The request list is designed to convert the public-information screen into a structured owner conversation and data-room review.

EXHIBIT 10 • OWNER DATA REQUEST BY CATEGORY

CATEGORY	REQUESTED DATA	FRAMEWORKS
Approvals and land	Approved disturbance footprint, latest MMP / deemed licence, environmental approval conditions, mining lease / tenure data.	F1 F2
Site layout	Latest mine layout, CAD / GIS, power station, fuel farm, processing plant, haul roads, water infrastructure, tailings and closure areas.	F1 F2
Heritage and environment	AAPA coverage, exclusion areas, ecology constraints, watercourse buffers, water management plan and closure plan.	F1 F2
Electrical system	SLD, main switchboard, voltage levels, spare feeders, protection settings, metering and data historian access.	F3
Diesel system	Genset models, controllers, minimum load, ramp rates, spinning reserve and maintenance / operating philosophy.	F3
Load data	Hourly load, sub-hourly load, processing schedule, critical / non-critical loads and shutdown periods.	F3 F4
Commercial boundary	Preferred ownership structure, diesel ownership, EaaS / PPA / BOO preference, buy-out position and willingness for minimum offtake.	F4
Finance and procurement	EPC pricing inputs, vendor preferences, O&M assumptions, insurance, tax, carbon / ESG treatment and financing constraints.	F4

What each package unlocks

EVIDENCE PACKAGE	DECISION UNLOCKED	TIMING
Approved disturbance + current GIS	Determine whether a defensible development envelope can be identified	Immediate
SLD + switchboard + protection	Define connection architecture	Immediate
Load + diesel operating data	Validate S4 dispatch and reliability	Immediate
Commercial boundary preferences	Select owner / SPV structure	Workshop
EPC and vendor inputs	Replace screening CAPEX	After layout

Request only evidence that changes a decision, assumption or risk allocation—not a generic data-room list.

The first owner meeting should close six directional decisions

EXHIBIT 11 • AGENDA, PURPOSE AND DECISION SOUGHT

01	Confirm project and energy objective Clarify whether the owner is solving for lowest cost, diesel reduction, ESG, power reliability or financeability.	Confirm priority order and constraints.
02	Test S4 as the reference case Use S4 60% renewable hybrid as the working case for discussion.	Agree whether S4 is the right starting point for owner data-room validation.
03	Review spatial constraints and owner GIS availability Test whether current layout and approved disturbance data can support a first-pass development envelope.	Agree the spatial data package and process required before any site recommendation.
04	Clarify microgrid boundary Determine whether PV+BESS only or full hybrid power station service is preferred.	Identify diesel ownership, dispatch control and metering boundary.
05	Discuss commercial structure Explore EaaS, PPA, BOO, owner-owned and buy-out options.	Identify acceptable risk allocation and term-sheet direction.
06	Agree next-step data request Convert the public screen into a focused owner data request.	Confirm priority data, access process and next workshop.

The meeting is designed to **unlock evidence**—not to present a final offer.

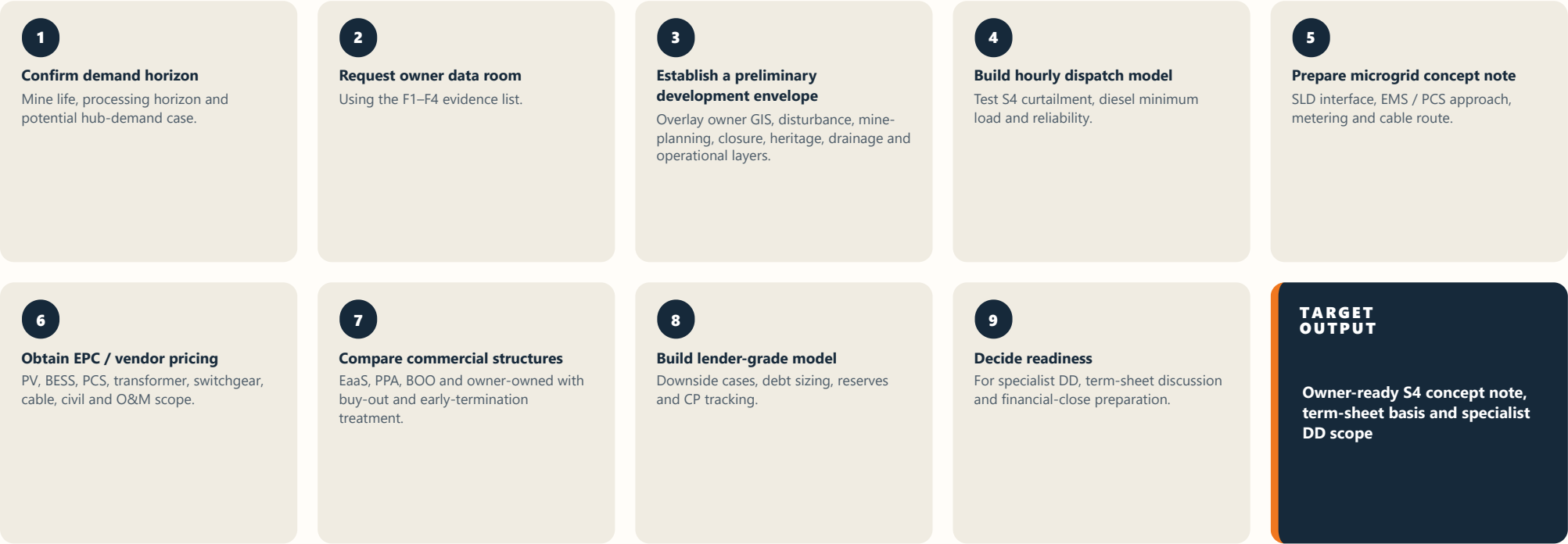
Sequencing note. Items 01–03 establish direction; items 04–06 establish structure. If the owner cannot support a 7-year demand horizon, the S4 screening case—and the SPV structure itself—should be re-tested before further design precision is added.

Not every issue must close at financial close—but every issue needs an owner

EXHIBIT 12 · WHAT CLOSURES WHEN

BEFORE FINANCIAL CLOSE	BEFORE NTP	BEFORE COD	DURING OPERATIONS
Bankability and contractual readiness Approved disturbance footprint, site rights, owner counterparty, SPV / owner boundary, SLD feasibility, demand horizon, tariff structure, lender security package.	Construction readiness Detailed EPC design, final layout, construction method, AAPA / heritage work packs, fire strategy, drainage and erosion controls, outage planning.	Operational readiness and revenue start Commissioning tests, protection settings, EMS tuning, metering, operating procedures, handover, performance testing.	Long-term performance and risk Availability reporting, performance monitoring, curtailment treatment, major maintenance, augmentation planning, extension / buy-out management.

EXHIBIT 13 · RECOMMENDED NEXT-STEP PATHWAY—NINE GATED MOVES



The diligence question bank and the public record behind the screen

APPENDIX A • F1-F4 QUESTION BANK

F1 • Approval

Existing approval baseline; approved disturbance; licence variation; water / stormwater; fire / hazmat; closure / rehabilitation; cultural heritage; biodiversity / EPBC; approval-holder chain; CP timing.

F3 • Microgrid

SLD; switchboard; voltage level; gensets; minimum load; spinning reserve; hourly / sub-hourly load; EMS; PCS mode; protection; metering; ownership and control boundary.

F2 • Spatial evidence

Evidence sufficiency; approved disturbance; current mine layout; operational interfaces; net usable area; slope / surface; drainage; water, waste, tailings and closure; heritage; access; interconnection and cable-route definition.

F4 • Commercial

Demand horizon; SPV boundary; diesel ownership; diesel fuel risk; tariff / EaaS terms; buy-out; early termination; carbon / ESG allocation; EPC pricing; lender model; CP register.

APPENDIX B • PUBLIC SOURCE REGISTER

01	NT EPA public register Fountain Head Gold Project and related environmental assessment documentation.
02	Katestone / ERIAS Fountain Head Gold Project Air Quality and Greenhouse Gas Assessment, 30 March 2021.
03	Northern Territory — Resourcing the Territory Developing Projects and Mining Developments reporting.
04	Patronus Resources ASX announcement Key Mining Approval Received for Fountain Head Gold Project, 4 November 2024.
05	Desktop interpretation Public map extracts and desktop GIS-style interpretation prepared for Pre-DD discussion.
06	Industry references Remote mine hybrid power references and public industry materials used for high-level microgrid framing.

This is a screen, not a bankable conclusion

- This report is a public-information desktop screen and must not be used as an engineering, legal, environmental, financing, tax or investment decision document.
- No development zones have been selected. Public mapping has been used only to interpret project context, spatial constraints and evidence gaps.
- The map interpretation is schematic and does not replace owner GIS, survey, DEM / slope analysis, geotechnical review, drainage design or fire engineering.
- S4 and S5 are indicative screening cases only and do not represent financing commitments, commercial offers, tariff proposals or investment advice.
- All conclusions require owner data-room review and specialist DD before any permitting, contracting, procurement, financing or construction decision.

FINAL CONCLUSION

S4 60% renewable hybrid remains the preferred commercial screening case. No preferred development footprint has been identified from the available public GIS.

Site selection should remain open pending current owner GIS, approved-disturbance and mine-planning evidence. Advance through owner data-room validation, spatial evidence review, hourly dispatch modelling, EPC pricing, approval-pathway confirmation and commercial term-sheet development.

This document is not an EPC design, engineering design, bankable feasibility study, lender due diligence report, legal advice, tax advice, environmental approval advice, investment recommendation or financing offer.