Summary of response to Mr Dean Winter MP

Applicant Mr Dean Winter MP
Date Application Accepted 15 April 2026
Date of Response 22 July 2026

Information Requested (scope)

From the period from 1 January 2025 to 26 March 2026:

a) Copies of correspondence and documents provided to Hydro Tasmania Senior Executives, Tasmanian Government, Firmus Technologies and Aurora Energy Pty Ltd detailing or recommending agreements, or offers to enter into agreements that were made by Hydro Tasmania regarding Firmus Technologies' electricity supply or pricing;
b) Copies of any final versions of internal briefings, advice, modelling outputs, summary reports, or analysis only (not raw modelling files) about the impact of Firmus Technologies on generation capacity, storage, or system operations;
*c) Copies of any correspondence with the Tasmanian Government, including the Minister for Energy, the Premier, or relevant departments, about Firmus Technologies;**
d) Copies of any final versions of analysis or advice regarding the ability to meet demand associated with Firmus Technologies; and
e) Copies of any final versions of documents about risks, constraints, or limitations associated with supplying electricity to Firmus Technologies.

* The applicant agreed to limit c) to formal correspondence only.

Schedule of Documents

Please note the gaps in document numbering arose due to removal of duplicates as part of our detailed review process and it was impractical to renumber the documents once the decision was in progress.

Doc #	Date of document	Document description	Released	Exemptions applicable
B	17 Feb 2026	Internal email circulating draft Board Paper regarding Aurora offer to back Firmus for input	Yes - in part	s 36
B.1	17 Feb 2026	Draft version of Board paper which is document V (attachment to email sent 17.02.2026 9.49 AM which is in document B)	No – wholly exempt	Wholly exempt s 35 Partly exempt s 37 and s 38
B.2	16 Feb 2026	Draft version of Board paper which is document V(attachment to email sent 16.02.2026 11.40 PM which is in document B)	No – wholly exempt	Wholly exempt s 35 Partly exempt s 37 and s 38
C	23 Mar 2026	Internal email circulating documents for Post-Board meeting Tuesday 24 March	Yes - in part	s 36
C.1	23 Mar 2026	Slides for Hydro Tasmania Post-Board Briefing to Shareholders – March 2026 (attachment to email sent 23.03.2026 2.47 PM which is in document C)	Yes - in part	s 18

Hydro Tasmania

Doc #	Date of document	Document description	Released	Exemptions applicable
C.2	23 Mar 2026	Meeting Brief – Post-Board 24 March 2026 (attachment to email sent 23.03.2026 2.47 PM which is in document C)	Yes - in part	s 18
D	11 Feb 2026	Internal email about meeting with OCG about LBB and Firmus	Yes - in part	s 18 and s36
E	2 Mar 2026	Email from Hydro Tasmania Chair to Deputy Premier and Acting Minister for Energy and Renewables, Guy Barnett MP about Firmus	Yes - in part	S 27, s 36 and s 37
F	11 Feb 2026	Internal email regarding Firmus board paper process	Yes – in part	s 35, s 36, s 37 and s 38
G	24 Mar 2026	Email from Aurora providing a copy of ministerial briefing note about Firmus	Yes – in part	s 36
G.1	24 Mar 2026	Ministerial briefing note about Firmus (attachment to email sent 24.03.2026 9.42 AM which is document G)	Yes – in part	s 27
H	12 Feb 2026	Internal calendar invite about pricing for Aurora	Yes – in part	s 35, s 36, s 37 and s 38
H.1	12 Feb 2026	Internal email in relation to pricing which includes email chain with Aurora (attachment to invite sent 12.02.2026 3.47 PM which is document H)	Yes – in part	s 35, s 36, s 37 and s 38
I	26 Mar 2026	Internal email about Firmus	Yes – in part	s 35, s 36, s 37 and s 38
I.1	26 Mar 2026	Internal report (attachment to document I)	No – wholly exempt	Wholly exempt s 35 Partly exempt s 37 and s 38
J	18 Feb 2026	Internal email regarding LGC / IREC pricing for Firmus	Yes – in part	s 35, s 36, s 37 and s 38
K	20 Mar 2026	Internal email circulating FMC pack for March	Yes – in part	s 18, s 36
K.1	20 Mar 2026	Agenda extracted from FMC Pack March 2026 (attachment to email sent 20 March 2026 4.23 PM which is in document K)	Yes – in part	s 18
K.2	20 Mar 2026	Draft Minutes extracted from FMC Pack March 2026(attachment to email sent 20 March 2026 4.23 PM which is in document K)	Yes – in part	S 18, s 35 and s 37
K.3	20 Mar 2026	Contract Performance Report extracted from FMC Pack March 2026 (attachment to email sent 20 March 2026 4.23 PM which is in document K)	Yes – in part	s 18
L	25 Nov 2025	Internal email circulating FMC Pack - Thursday 27 Nov	Yes - in part	s 18, s 36
L.1	25 Nov 2025	Extract of agenda from FMC Pack November 2025 (attachment to email sent 25 November 2025 5.51 PM which is in document L)	Yes – in part	s 18
L.2	25 Nov 2025	Contract Performance Report extracted from FMC Pack November 2025 (attachment to email sent 25 November 2025 5.51 PM which is in document L)	Yes - in part	s 18, s 31, s 35 and s 37
N	19 Feb 2026	Internal email regarding review of Firmus board paper and board paper process	Yes - in part	s 35, s 36, s 37 and s 38
O	5 Mar 2026	Internal email daily trade summary 5 March 2026	Yes – in part	s 35, s 36 and s 38
P	31 Jul 2025	Internal email chain following on from circulation of notes re TasRex progress meeting	Yes – in part	S 18, s 35, s 36, s 37 and s 38

Doc #	Date of document	Document description	Released	Exemptions applicable
Q	5 Nov 2025	Internal email seeking approval to make indicative offer to Aurora	Yes - in part	s 31, s 35, s 36, s 37, s 38
R	10 Mar 2026	Email exchange with Aurora in relation to pricing	Yes – in part	S 35, s 36, s 37 and s 38
R.1	10 Mar 2026	Draft term sheet (attachment to email sent 10.03.2026 9.47 AM which is in document R)	Yes – in part	s 37 and s 38
R.2	5 Mar 2026	Draft term sheet (attachment to email sent 05.03.2026 9.29 AM which is in document R)	Yes – in part	s 37 and s 38
R.3	5 Mar 2026	Draft term sheet in markup (attachment to email sent 05.03.2026 9.29 AM which is in document R)	Yes – in part	s 37 and s 38
R.4	19 Feb 2026	Draft term sheet (attachment to email sent 19.02.2026 4.01 PM which is in document R)	Yes – in part	s 38
R.5	19 Jan 2026	Draft term sheet (attachment to email sent 19.01.2026 10.08 PM which is in doc R)	Yes – in part	s 38
R.6	11 Dec 2025	Load forecast profile provided by Aurora (attachment to email send 11.12.2025 10.39 PM which is in document R)	No – wholly exempt	s 37
T	25 Feb 2026	Email chain with Aurora re pricing	Yes – in part	s 36, s 37 and s 38
U	17 Mar 2026	Internal email circulating Tas demand forecast and related advice	Yes – in part	S 35, s 36 and s 38
U.1	17 Mar 2026	Extract of Tas State Demand Forecast (attachment to email sent 17.03.2026 12.37 PM)[1]	Yes – in part	s 35 and s 38

[1] Given the exemptions found applicable to this document, an extract was included rather than the full file. The original document is voluminous as it has a row for each 30-minute interval for the period 1 April 2026 to 31 December 2029.

From:	Lisa Dare
To:	Chris Boon; Vedran Kovac; Sam Ellis; Tanya Chatterton; Elton Judd
Cc:	Nick Sallmann; Erin Griggs
Subject:	RE: Board Paper for Review - Aurora offer to back firmus
Date:	Tuesday, 17 February 2026 9:49:03 AM
Attachments:	image004.png image005.png image006.png image007.png

Official

20260216 Aurora offer to back Firmus.docx

Hi all,

This has now been uploaded into the NEW sharepoint site, and all attached to this email should have access.

Still some teething issues, so if you don't, please let me know ASAP.

Please use this link from hereon in.

Thanks,

Lisa

Lisa Dare
Executive Assistant to EGM Commercial

t [redacted]
e [redacted]

Neurodivergent brain at work! My brain often takes the scenic route and goes on side quests, so if I've missed your email or haven't replied, a follow up is always welcomed!

Official

From: Chris Boon <[redacted]>
Sent: Monday, 16 February 2026 11:40 PM
To: Vedran Kovac <[redacted]>; Sam Ellis <[redacted]>; Tanya Chatterton <[redacted]>; Elton Judd <[redacted]>
Cc: Nick Sallmann <[redacted]>; Lisa Dare <[redacted]>
Subject: Board Paper for Review - Aurora offer to back firmus
Importance: High

Hi all,

Very late board paper for review, even for me!

Its in a draft format now. Hoping to have it is good order by tomorrow COB if possible.

20260216 Aurora offer to back Firmus.docx

Currently saved in our teams file share due to migration of board paper folder to new platform. Lisa can you please add to new folder once available, reshare the paper link so people know when to move to the real live version.

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days
Mo Tu We Th Fr

Hydro Tasmania

m +[redacted] s36 personal info
e [redacted] s36 personal info
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From:	Amy Breen
To:	Rachel Watson; Ruth Groom
Cc:	Stewart Pedersen; Rachel Johnson; Hannah Rule; Miranda Bennett; Rebecca Carter
Subject:	Documents for post-board meeting Tues 24 March
Date:	Monday, 23 March 2026 2:47:00 PM
Attachments:	image001.png image002.png image003.png

Hi Rachel and Ruth,

Final documents here for the post-board meeting tomorrow, 1:15pm Tuesday 24 March:

20260324 Meeting Brief February Post Board.docx

Hydro Tasmania Post-Board Briefing - March 2026.pptx

Thank you
Amy

Amy Breen
Manager Government Relations

Hydro Tasmania

m [redacted]
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Follow Hydro Tasmania on LinkedIn!

Please note: You may receive emails from me outside of usual business hours. Please respond at your convenience.

C.1

Hydro Tasmania

Post-board briefing to Shareholders
March 2026

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Hydro Tasmania

Meeting details

Date & Time: 1:15pm – 1:45pm, Tuesday 24 March 2026

Address/Dial In: Level 10, 15 Murray Street or Teams online

Attendees:

Minister Barnett's Office	Treasurer's Office	Hydro Tasmania
Hon Guy Barnett MP	Hon Eric Abetz MP	Richard Bolt, Chairman
Amanda Lovell, Chief of Staff	Jon Gourlay, Senior Adviser	Rachel Watson, CEO
Andrew Wallace, Senior Adviser		Ruth Groom, Executive General Manager, People, Governance and Corporate Affairs
Danielle Williams, Senior Adviser		Amy Breen, Manager Government Relations

C.1

Agenda

s18 other information out of scope

[redacted]

Supporting New Supply 7

s18 other information out of scope

[redacted]

Hydro Tasmania

s18 other information out of scope

C.1

[redacted]

s18 other information out of scope

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[redacted]

s18 other information out of scope

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[redacted]

C.1

Supporting New Supply

s18 other information out of scope

[redacted]

Firmus

- Load following swap has been offered to and accepted by Aurora to back Firmus' St Leonards site. Load is expected to commence in August 2026.

s18 other information out of scope

C.1

[redacted]

s18 other information out of scope

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[redacted]

s18 other information out of scope

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s18 other information out of scope

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[redacted]

s18 other information out of scope

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s18 other information out of scope

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s18 other information out of scope

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[redacted]

s18 other information out of scope

C.1

[redacted]

s18 other information out of scope

C.1

[redacted]

Meeting Brief: Post-board meeting 24 March 2026

Date: Tuesday 24 March	**Time:** 1:15pm-1:45pm	**Place:** Level 10, 15 Murray Street

Invitees:	Minister Barnett, Amanda Lovell, Andrew Wallace, Dani Williams Treasurer Abetz, Jon Gourlay HT: Richard Bolt, Rachel Watson, Ruth Groom, Amy Breen

Key focus areas

s18 other information out of scope

[redacted]

Talking points for slides

s18 other information out of scope

[redacted]

Hydro Tasmania

s18 other information out of scope [redacted]

7	**Supporting new supply**	s18 other information out of scope [redacted] **Firmus:** - Load has been offered to and accepted by Aurora to back Firmus' St Leonards site. Load is expected to commence in August 2026.

s18 other information out of scope [redacted]

s18 other information out of scope

[redacted]

s18 other information out of scope
[redacted]

Hot topics

s18 other information out of scope
[redacted]

Other topics

s18 other information out of scope

[redacted]

s18 other information out of scope

C.2

[redacted]

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[redacted]

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[redacted]

C.2

[redacted]

From: Chris Boon
To: Rachel Watson; Erin van Maanen; Vedran Kovac; Ruth Groom
Cc: Naomi Allchin; Sam Ellis; Georgina Ims; Cameron Potter; Tanya Chatterton; Adam Gall; David Walker; Luke Middleton; Mark Knespal; Nicholas Hill; Nick Sallmann
Subject: File note OCG about LBB and Firmus
Date: Wednesday, 11 February 2026 12:36:04 PM
Attachments: image001.png
image002.png

Official

Hi all,

Stew and I had a phone call with OCG - Dennis Hendriks and Tim Davies (Tim has recently moved across from DSG and was leading work on MIs there) yesterday morning in relation to Liberty Bell Bay (LBB) and Firmus

s18 other information out of scope

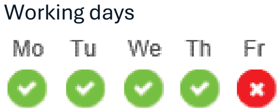
[redacted]

- OCG asked about progress with Firmus, advised we had shown indicative pricing to Aurora and understand Firmus is going to their Board with this at end of Feb.
    - Pricing shown for both 52 MW and 104 MW, higher volume higher price as we have to purchase from market to back

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days



m [redacted]
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

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From: Richard Bolt
To: Guy.Barnett@dpac.tas.gov.au
Cc: Rachel Watson; Erin van Maanen; Lovell, Amanda; Andrew.Wallace@dpac.tas.gov.au
Subject: Firmus
Date: Monday, 2 March 2026 12:38:21 PM
Attachments: Outlook-0qcmmpir.png

Official

Dear Deputy Premier / Acting Minister

s27 internal briefing info of a Minister [redacted]

[redacted]

- s27 internal briefing info of a Minister [redacted]
- [redacted]
- Hydro has shown pricing for Firmus' stage 1a and 1b to Aurora, as you are aware.
- s27, s37 [redacted]
- [redacted]
- [redacted]
    - [redacted]
    - [redacted]
- s27 [redacted]
    - [redacted]
    - [redacted] s27, s37 [redacted]

Please let me, Rachel or Erin know if any clarification is needed.

Regards

Richard

Richard Bolt
Chair

E

m [redacted]
e [redacted]
w hydro.com.au

Official

From: Chris Boon
To: Erin Griggs; Denita Gould
Cc: Vedran Kovac
Subject: Firmus
Date: Wednesday, 11 February 2026 3:52:39 PM
Attachments: image001.png
image002.png

Official

Hi Erin/Denita,

s35 [redacted]

[redacted] s38, s35 [redacted] s35 [redacted].

s35 [redacted]

s35 [redacted]	[redacted]	s35, s37 [redacted]. s35 [redacted]

s35 [redacted]

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days

Mo	Tu	We	Th	Fr
✓	✓	✓	✓	✗

m [redacted]
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

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From: Giles Whitehouse
To: Amy Breen
Subject: Firmus Briefing note
Date: Tuesday, 24 March 2026 9:41:44 AM
Attachments: image001.png
image002.png
Briefing_Note_-_Firmus_Grid.pdf

Hi Amy

Here is the brief we sent through – very short and not for circulation

Thank you
Giles

Giles Whitehouse | Head of Corporate Affairs

aurora energy

M | s36 [redacted]
A | GPO Box 191, Hobart,Tasmania7001
E | giles.whitehouse@auroraenergy.com.au
www.auroraenergy.com.au

STRICTLY CONFIDENTIAL

BRIEFING NOTE

SUBJECT: Firmus Technologies Energy Supply Agreement with Aurora Energy

Updated: 12 March 2026

Summary

- Firmus is an Australian technology company building modern energy efficient infrastructure for Artificial Intelligence (AI).
- Originally focused on cooling technology for computers used in bitcoin mining, Firmus has since pivoted to energy-efficient AI infrastructure, specifically building AI data centres and focusing on sustainable energy solutions.
- On 5 March 2026, Aurora agreed a three-year Retail Service Agreement (RSA) with Firmus with retail margin on the wholesale transfer price applied.
- s27 internal briefing info of a Minister, s37 info relating to bus affairs of third party [redacted].
- The wholesale contract terms, including energy price, that were an input to the RSA were approved by the Hydro Board on 19 February 2026.
- s27 internal briefing info of a Minister, s37 info relating to bus affairs of third party [redacted]
- Firmus expects to commence load ramping to be able to operate at 52MW from August 2026. A further ramp up is then expected from November 2026 to reach 104MW.
- s27 internal briefing info of a Minister, s37 info relating to bus affairs of third party [redacted]
- s27 internal briefing info of a Minister, s37 info relating to bus affairs of third party [redacted]
- s27 internal briefing info of a Minister, s37 info relating to bus affairs of third party [redacted]

Background

- Firmus Technologies is embarking on a national initiative (Project Southgate) delivering a roadmap of AI Factory deployments, run on wind, solar and hydro energy, with scale up to 1.6GW of power through 2028.
- Firmus has also partnered with Nvidia, a global technology leader and largest company in the world ranked by market capitalisation at 31 December 2025 (sourced from Investopedia).
- Access to Nvidia's Graphic Processing Units in a liquid-cooled data centre is offered to customers via Firmus' cloud platform with revenue generated via a scaled billing model to meet customer usage needs.
- Firmus recently raised $830M from investors over two funding rounds, with a third funding round currently underway, accelerating the roll-out of project Southgate.
- s27 internal briefing info of a Minister [redacted]

H

From: Chris Boon <s36 personal info [redacted]>
Sent on: Thursday, February 12, 2026 4:47:59 AM
To: Chris Boon <s36 personal info [redacted]>; Elton Judd <s36 personal info [redacted]>; Ozkan Baykal <s36 personal info [redacted]>; Luke Thompson <s36 personal info [redacted]>; Tanya Chatterton <s36 personal info [redacted]>; Nick Sallmann <s36 personal info [redacted]>
CC: Vedran Kovac <s36 personal info [redacted]>
Subject: Firmus contract
Attachments: FW New Tas Demand - Indicative Price.msg (171.5 KB)

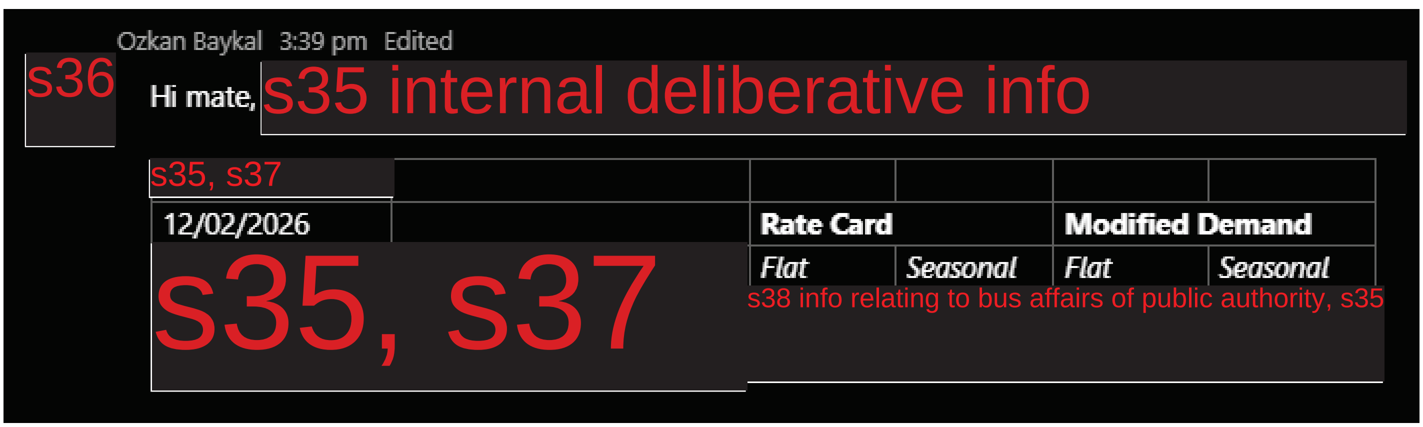
Categories: For Action

Official

Hi all,

s35, s37 [redacted]

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]



Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/47182755619030?p=MV00pcAJPzXLhlqCf2

Meeting ID: 471 827 556 190 30

Passcode: XT2zK2au

Need help? | System reference

H

Dial in by phone

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Find a local number

Phone conference ID: 400 294 894#

For organizers: Meeting options | Reset dial-in PIN

H.1

From: Chris Boon
To: Ozkan Baykal; HT Front Office; Tanya Chatterton
Cc: Cameron Potter; Nick Sallmann; Luke Middleton; Nicholas Hill
Subject: FW: New Tas Demand - Indicative Price
Date: Tuesday, 10 February 2026 12:26:00 PM
Attachments: image001.png
image002.png

Hi Oz,

s35 internal deliberative info [redacted]

[redacted]

[redacted] s37, s35 [redacted] s38 info relating to bus affairs of public authority, s37, s35 [redacted]

- [redacted]
  - [redacted]
- [redacted]

Happy to chat in person tomorrow when in office

Cheers,
Chris

Working days

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From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Friday, 6 February 2026 10:03 AM
To: Chris Boon [redacted] s36 personal info [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>

Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter
s36 personal info [redacted] >; Nick Sallmann s36 personal info [redacted] >; Tom Bilson
<Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

Can you confirm that no CPI applies to the price?

We have met with Firmus and they are keen to progress the 3 year offer. Firmus intend to take to their Board for approval this month. Can you advise your approval process and any market movement update to pricing?

Cheers

Paul

From: Chris Boon s36 personal info [redacted] >
Sent: Monday, 19 January 2026 10:08 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller
<jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter
s36 personal info [redacted] >; Nick Sallmann s36 personal info [redacted] >; Tom Bilson
<Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

G'day Paul,

As discussed late last week we have revised pricing based off the load shape provided. We have also had to add a requirement that the customer provides demand side response during periods where there has been an LOR notification provided by AEMO or Basslink has an unplanned outage. This and the s38 [redacted] mentioned earlier has been summarised in attached indicative Terms Sheet to help progress discussions.

Note I have only shown pricing here for s37 [redacted]

Pricing has increased since last time due to combination of load shape variability as well as s37 info relating to bus affairs of third party [redacted].

Not your standard deal so happy to talk through terms sheet if that would help, just give me a buzz.

Cheers,
Chris

Working days

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Thursday, 11 December 2025 10:40 PM
To: Chris Boon s36 personal info [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann <s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

With regard to the load shape of the new customer demand (data centre), please find attached an indicative load profile s37 [redacted]:

- This reflects s37 info relating to bus affairs of third party [redacted]

In addition, s37 info relating to bus affairs of third party [redacted]

- [redacted]

We have some follow up questions with the customer on both of the above items but wanted to provide to you in any case.

Please let me know your thoughts re shape etc.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | s36 [redacted] (recorded line) **M** | s36 [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

From: Chris Boon s36 personal info [redacted]>
Sent: Thursday, 27 November 2025 9:54 AM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <s36 personal info [redacted]>; Nick Sallmann <s36 personal info [redacted]>
Subject: RE: New Tas Demand - Indicative Price

Hi Paul,

We are now able to show pricing for s37 info relating to bus affairs of third party [redacted].

As with the s37 [redacted] this is indicative pricing for s37 [redacted] To provide a firm price we would need to s37 [redacted] and would probably require s38 [redacted]

	s37 [redacted]
s37 [redacted]	s38 [redacted]

[redacted]	[redacted]

Cheers,
Chris

Working days

Mo Tu We Th Fr

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From: Chris Boon
Sent: Wednesday, 5 November 2025 3:18 PM
To: 'Paul Grzinic' <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter [redacted]>; Nick Sallmann <[redacted]>
Subject: RE: New Tas Demand - Price

Hi Paul,

As discussed the other day [redacted] and be able to firm this up. Given this I'd like to wait until I have further clarity on if/when I would be able to show firm pricing for [redacted] before sending any indicative prices across.

We can show **indicative** pricing for [redacted]. As before this is for [redacted]. To provide a firm price we would need to [redacted] and would probably require [redacted]

	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Happy to discuss further if required.

Cheers,
Chris

Working days
Mo Tu We Th Fr

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 22 October 2025 5:05 PM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: RE: New Tas Demand - Price

Hi Chris,

Thanks for this price. [redacted]. Can you advise if Hydro will be able to provide prices on these terms? If so, please reflect pricing per below table:

	[redacted]	[redacted]
[redacted]	$[redacted]	
[redacted]	$[redacted]	

As discussed, we have sought [redacted] and will provide as soon as available.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

From: Chris Boon <s36 personal info [redacted]>
Sent: Wednesday, 8 October 2025 9:39 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

Indicatively Hydro Tasmania would price the below request for s37 [redacted] at $s38 [redacted]. This assumes s37 [redacted]

Please advise if you would like this figure to be firmed up.

s37 info relating to bus affairs of third party [redacted]

[redacted]

Cheers,
Chris

Working days

Mo Tu We Th Fr

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Friday, 3 October 2025 8:27 PM
To: Chris Boon s36 personal info [redacted]>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: Re: New Tas Demand - Price

Thanks for the update.

Get Outlook for iOS

From: Chris Boon s36 personal info [redacted]
Sent: Friday, October 3, 2025 8:07:06 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

We've had some complications in the model which we are still working through. Hope to get you a price early next week.

Cheers,
Chris

Working days

From: Chris Boon
Sent: Thursday, 25 September 2025 2:29 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

Acknowledging receipt of the below and will revert back to you in a week or so. We will be able to show you a price.

Cheers,
Chris

Working days

Mo Tu We Th Fr

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 24 September 2025 1:32 PM
To: Chris Boon s36 personal info [redacted]>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: New Tas Demand - Price

Hi Chris,

Further to our discussion a coupe of weeks ago, can you indicate if Hydro can provide a response on the following:

- Swap Price for expansion/new Tas Demand
  - s37 [redacted]
  - [redacted]
  - [redacted]
    - [redacted]
  - [redacted]
- s37 info relating to bus affairs of third party [redacted]
  - [redacted]
- s37 info relating to bus affairs of third party [redacted]

Happy to discuss further.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

Please consider the environment before printing this email.

From: Nick Sallmann
To: Erin van Maanen; Vedran Kovac; Chris Boon
Subject: Firmus [redacted]
Date: Thursday, 26 March 2026 11:29:00 PM

Hey Team,

[redacted]

[redacted]

[redacted].

[redacted]

[redacted]

1. [redacted]).

2. [redacted]

[redacted]

Happy to discuss. [redacted]

Regards

Nick

From:	Elton Judd
To:	Vedran Kovac; Chris Boon
Cc:	HT Front Office; Tanya Chatterton
Subject:	Firmus LGCs/IRECs
Date:	Wednesday, 18 February 2026 11:58:33 AM
Attachments:	image003.png image002.png

Official

Hi Ved/Chris,

I have talked to the team around LGC/IREC pricing for Firmus.

s35 internal deliberative info s35, s38, s37 s35, s38 [redacted]

s35, s38, s37 [redacted] s35, s38 [redacted] s35, s37, s38 [redacted].

s35 [redacted] s37, s35 [redacted]

Regards,
Elton Judd
Head of Contract Trading

t s36 [redacted]
e s36 [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Official

From: Tanya Chatterton
To: Tim Peters; Chris Boon; Dattaraj Mahambrey; Klimt Donohoe; Elizabeth Lovett; Elton Judd; Chris Nicholson; Jack Penny; Jesse Clark; Kateryna Kiemele; Lisa Chiba; Naomi Allchin; Paul Odendaal; Stephen Pao; Vedran Kovac; Ruth Groom; Rachel Watson; Erin van Maanen; Dane Merkel; Kate Wells; Dylan Officer; Sam Kelly; Will Barrenger
Cc: Danny Moore; Cameron Potter; Room 4 Eliz L1 Board Room VC 24 ppl; Jonathan Myrtle; Sam Ellis
Subject: FMC Pack - Mar 2026
Date: Friday, 20 March 2026 4:23:05 PM
Attachments: FMC Pack Mar 2026.pdf

Commercial in Confidence

Hi All,

Please see attached the FMC pack for next week's meeting.
Items for decision/noting as follows:

- Item 2.6.1 [redacted]
- Item 4.6.1 [redacted]
- Item 4.6.2 [redacted]
- Item 4.6.3 [redacted]

__Note meeting is booked in L11 Wilmot__

Thanks,
Tanya

Commercial in Confidence

-----Original Appointment-----
From: Tim Peters <[redacted]>
Sent: Thursday, 13 November 2025 3:37 PM
To: Tim Peters; Chris Boon; Dattaraj Mahambrey; David Berechree; Klimt Donohoe; Elizabeth Lovett; Elton Judd; Chris Nicholson; Jack Penny; Jesse Clark; Kate McKenzie; Kateryna Kiemele; Lisa Chiba; Naomi Allchin; Paul Odendaal; Stephen Pao; Tanya Chatterton; Vedran Kovac; Ruth Groom; Rachel Watson; Erin van Maanen; Dane Merkel; Kate Wells; Dylan Officer; Sam Kelly; Will Barrenger
Cc: Cameron McCulloch; Danny Moore; Cameron Potter; Room 4 Eliz L1 Board Room VC 24 ppl; Jonathan Myrtle; Sam Ellis
Subject: FMC
When: Tuesday, 24 March 2026 3:00 PM-4:20 PM (UTC+10:00) Hobart.
Where: Microsoft Teams Meeting; Room 4 Eliz L1 Wilmot VC 19ppl; Room 530 05 AC/DC 6P VC

Microsoft Teams Need help?

K

Join the meeting now

Meeting ID: 444 570 628 753 1

Passcode: 5VT2NN6H

Dial in by phone

+61 2 7208 4737,,249772123# Australia, Sydney

Find a local number

Phone conference ID: 249 772 123#

For organizers: Meeting options | Reset dial-in PIN

Hydro Tasmania

Agenda

Name of meeting:	Financial Management Committee (FMC)				
Date:	24 Mar 2026	**Time:**	3:00pm to 4:30pm	**Location:**	TEAMS/ Level 11 Wilmot
Notes:	Dial in details – TEAMS				

Agenda Items

Item	**Description**	**Source**	
	Quorum Three of the following core members are required to constitute a meeting, phone connection is permitted: • Chief Executive Officer; • Executive GM Finance • Head of Commercial Risk • Executive GM Commercial • CEO Momentum	TC	Verbal
1	**House Keeping**	10:45	
1.1	[redacted] s18 other information out of scope		
1.2	Confirmation of Minutes	TC	Verbal
2	**Assurance**	10:50	
2.1 2.2 2.3 2.4 2.5 2.6 2.6.1	[redacted] s18 other information out of scope		
3	**Treasury**	11:00	
3.1 3.2 3.3 3.4	[redacted] s18 other information out of scope		
4	**Energy**	11:10	
4.1 4.2 4.3	[redacted] s18 other information out of scope		

	s18 other information out of scope [redacted]		
4.4	Wholesale Portfolio Report*		
	s18 other information out of scope [redacted]		
	- Contract Trading Performance*	EJ	Paper
4.5	s18 other information out of scope [redacted]		
4.6	[redacted]		
4.6.1	[redacted]		
4.6.2	[redacted]		
4.6.3	[redacted]		
5	**Credit***	12:15	
5.1	s18 other information out of scope [redacted]		
5.2	[redacted]		
5.3	[redacted]		
5.4	[redacted]		
5.5	[redacted]		
5.6	[redacted]		
5.7	[redacted]		

MINUTES OF THE

FINANCIAL MANAGEMENT COMMITTEE

HELD in Melbourne, Hobart and via Teams 25th February 2026 at 03:30pm

PRESENT

Hobart Office

Ms T Chu	Acting Chief Executive Officer ^
Mr C Boon	Acting Executive GM Commercial ^
Ms T Chatterton	Head of Commercial Risk ^
Mr T Peters	Executive GM Finance ^
Mr D Berechree	Head of Audit & Assurance
Ms K Wells	Manager Risk Monitoring, Credit & Compliance
Ms N Allchin	Special Counsel
Mr C Potter	Acting Head of Spot Markets
Mr S Kelly	Senior Quantitative Specialist
Mr L Thompson	Acting Head of Contract Trading
Mr D Mahambrey	Manager Corporate Finance (items 1.1 to 4.5 only)
Ms G Ims	Acting Head of Generation Operations

Dial In

Ms L Chiba	Chief Executive Officer Momentum ^
Mr W Barrenger	Risk Reporting Analyst
Mr C Nicholson	Assurance Lead
Ms E Lovett	Head of Enterprise Risk
Mr D Sweeney	Senior Energy Trader

1. MEETING ARRANGEMENTS

The Committee confirmed there was a quorum for the meeting as indicated with ^ above.

1.1 Apologies

Mr V Kovac	Executive GM Commercial
Ms R Watson	Chief Executive Officer
Ms E Van Maanen	Executive GM Strategy

1.2 Confirmation of Minutes of Previous Meeting

The committee approved the minutes of the December meeting. It was noted that the quorum for this meeting is valid despite acting positions.

1.3 Starred Papers

s18 other information out of scope

[redacted]

2. ASSURANCE

2.1 Back Action Items

Nil

2.6 Other Business

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

3. TREASURY

3.1 Back Action Items

Nil

3.3 Strategic Directions

s18 other information out of scope

[redacted]

3.4 Other Business

s18 other information out of scope

[redacted]

4. ENERGY

4.1 Back Action Items

None

4.5 Strategic Directions

Spot Outlook

s18 other information out of scope [redacted]

Contract Trading

s18 other information out of scope [redacted]

Commercial Origination

Mr Boon updated the committee noting:

s18 other information out of scope [redacted]

- Firmus – Following Board approval a firm offer has been provided to Aurora to back Firmus load for three years with a volume of 104MW in the later years. We are awaiting feedback from Aurora. s35 internal deliberative info, s37 info relating to bus affairs of third party [redacted] s35 internal deliberative info, s37 info relating to bus affairs of third party [redacted]

s18 other information out of scope [redacted]

Retail

s18 other information out of scope [redacted]

4.6 Other Business

s18 other information out of scope [redacted]

s18 other information out of scope

[redacted]

5.1 Back Action Items

Nil

5.6 Credit Update

None

5.7 Other Business:

s18 other information out of scope

[redacted]

Meeting closed 04.35 pm

K.3

1. ELECTRICITY CONTRACT MARKET

1.1. Contract market

s18 other information out of scope

[redacted]

1.2. Contract Trading Strategy highlights

s18 other information out of scope

[redacted]

1.3. Major Industrial Counterparties

Counterparty/Topic	Commentary
s18 other information out of scope [redacted]	
Tasmanian Data Centre (Firmus) (40-200 MW)	Following February Board approval a three year load following swap for up to 104 MW was provided to Aurora to back Firmus' load at their St Lennard's site. Terms sheet has been accepted by Aurora and formal documentation is being prepared.
s18 other information out of scope [redacted]	

s18 other information out of scope

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

K.3

[redacted]

L

From: Tanya Chatterton
To: Tim Peters; Chris Boon; Dattaraj Mahambrey; David Berechree; Klimt Donohoe; Elizabeth Lovett; Elton Judd; Chris Nicholson; Jack Penny; Jesse Clark; Kate McKenzie; Kateryna Kiemele; Lisa Chiba; Naomi Allchin; Paul Odendaal; Stephen Pao; Vedran Kovac; Ruth Groom; Erin van Maanen; Dane Merkel; Mark Baohm; Dylan Officer; Sam Kelly; Rachel Watson; Kate Wells
Cc: Cameron McCulloch; Will Barrenger; Dylan Seckold-Bamford; John Harvey
Subject: FMC Pack - Thursday 27 Nov
Date: Tuesday, 25 November 2025 5:51:27 PM
Attachments: FMC Pack November 2025.pdf

Hi All,

Please see attached the FMC pack for Thursday’s meeting. Key items of note:

s18 other information out of scope [redacted]

Thanks,
Tanya

-----Original Appointment-----
From: Tim Peters <s36 personal info [redacted]>
Sent: Tuesday, 26 November 2024 4:32 PM
To: Tim Peters; Chris Boon; Dattaraj Mahambrey; David Berechree; Klimt Donohoe; Elizabeth Lovett; Elton Judd; Chris Nicholson; Jack Penny; Jesse Clark; Kate McKenzie; Kateryna Kiemele; Lisa Chiba; Mark Nothdurft; Naomi Allchin; Paul Odendaal; Stephen Pao; Tanya Chatterton; Vedran Kovac; Ruth Groom; Erin van Maanen; Dane Merkel; Mark Baohm; Dylan Officer; Sam Kelly; Rachel Watson; Kate Wells
Cc: Cameron McCulloch; Will Barrenger; Dylan Seckold-Bamford
Subject: FMC
When: Thursday, 27 November 2025 10:30 AM-12:00 PM (UTC+10:00) Hobart.
Where: Microsoft Teams Meeting; Room 4 Eliz L1 Board Room VC 24 ppl; Room 530 04 Volt 6P VC

Microsoft Teams Need help?

Join the meeting now

Meeting ID: 450 373 146 144

Passcode: KF6vi9Nn

Dial in by phone

+61 2 7208 4737,,916235865# Australia, Sydney

Find a local number

Phone conference ID: 916 235 865#

For organizers: Meeting options | Reset dial-in PIN

Hydro Tasmania

Agenda

Name of meeting:	Financial Management Committee (FMC)				
Date:	27 Nov 2025	**Time:**	10:30am to 12:00am	**Location:**	TEAMS/ Level 1 Board Room
Notes:	Dial in details – TEAMS				

Agenda items

Item	Description	Source	
	Quorum Three of the following core members are required to constitute a meeting, phone connection is permitted: • Chief Executive Officer; • Executive GM Finance • Head of Commercial Risk • Executive GM Commercial • Managing Director, Momentum	TC	Verbal
1	**House Keeping**	10:45	
1.1 1.2 1.3	s18 other information out of scope [redacted]		
2	**Assurance**	10:50	
2.1 2.2 2.3 2.4 2.5 2.6	s18 other information out of scope [redacted]		
3	**Treasury**	11:10	
3.1 3.2 3.3	s18 other information out of scope [redacted]		
3.4	**Other Business -**		
3.4.1 3.4.2	s18 other information out of scope [redacted]		

4	**Energy**	11:30	
4.1	s18 other information out of scope [redacted]		
4.2			
4.3			
4.4	Wholesale Portfolio Report*		
	s18 other information out of scope [redacted]		
	- Contract Trading Performance*	EJ	Paper
4.5	s18 other information out of scope [redacted]		
4.6			
4.6.1			
4.6.2			
5	**Credit***	12:15	
5.1	s18 other information out of scope [redacted]		
5.2			
5.3			
5.4			
5.5			
5.6			
5.7			
5.7.1			

L.2

1. ELECTRICITY CONTRACT MARKET

1.1. Contract market

s18 other information out of scope

[redacted]

s18 other information out of scope [redacted]

1.2. Contract Trading Strategy highlights

s38 info relating to bus affairs of public authority [redacted]

1.3. Major Industrial Counterparties and Contract Framework

Counterparty/Topic	Commentary
s18 other information out of scope [redacted]	
Tasmanian Data Centre (Firmus) (40-200 MW)	EGM of Commercial and representatives of Commercial Origination team had a site visit of Firmus' R&D facility in St Leonards in late October. This made it clear company is no longer involved in bitcoin mining. A new request for s37 [redacted] received from Aurora to back Firmus load. s37 [redacted] and s31 legal professional privilege, s35 internal deliberative info [redacted]

s18 other information out of scope [redacted]

s18 other information out of scope [redacted]

s18 other information out of scope

L.2

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[redacted]

L.2

[redacted]

From: Vedran Kovac
To: Ruth Groom
Subject: FW: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits
Date: Thursday, 19 February 2026 3:03:00 PM
Attachments: image001.png
image003.png
image002.png

Hi Ruth,

s35 internal deliberative info [redacted]

[redacted]

Regards,

Vedran Kovac
EGM Commercial

t s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Vedran Kovac
Sent: Thursday, 19 February 2026 2:31 PM
To: Denita Gould s36 personal info [redacted]>; Erin Griggs s36 personal info [redacted]>
Cc: Lisa Dare s36 personal info [redacted]; Chris Boon s36 personal info [redacted]
Subject: RE: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

s35 internal deliberative info [redacted]

Regards,

Vedran Kovac
EGM Commercial

t s36 [redacted]
e s36 [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

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This e-mail and any attachments may contain confidential, proprietary or legally privileged information. If you are not the intended recipient, you must not keep, forward, disclose, adapt or copy the material and any such action is unauthorised and prohibited. If you have received this e-mail in error, please immediately advise the sender by return email and delete this e-mail and any attachments from your system. Hydro-Electric Corporation ABN 48 072 377 158

From: Denita Gould s36 personal info [redacted]

Sent: Thursday, 19 February 2026 10:29 AM
To: Vedran Kovac s36 personal info [redacted] >; Erin Griggs s36 personal info [redacted]
Cc: Lisa Dare s36 personal info [redacted] ; Chris Boon s36 personal info [redacted]
Subject: RE: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

Commercial in Confidence

s35 internal deliberative info [redacted]

Denita Gould
Corporation Secretary
Special Counsel

Hydro Tasmania

m s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

I encourage and support flexible working arrangements. If I am emailing you outside of standard business hours, I do not expect an immediate response and understand you will reply when it is convenient for you.

Commercial in Confidence

From: Vedran Kovac < s36 personal info [redacted] >
Sent: Wednesday, 18 February 2026 5:57 PM
To: Denita Gould s36 personal info [redacted] >; Erin Griggs < s36 personal info [redacted] >
Cc: Lisa Dare s36 personal info [redacted] >; Chris Boon < s36 personal info [redacted] >
Subject: FW: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

Commercial in Confidence

Please do not forward this email further given sensitive information from the board paper that you already access to but future recipients may not.

Hi Erin/Denita,

s35 internal deliberative info [redacted]

[redacted]

[redacted]

[redacted]
Happy to discuss.

Regards,

Vedran Kovac
EGM Commercial

t +[redacted]
e[redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Commercial in Confidence

From: Chris Boon [redacted]>
Sent: Wednesday, 18 February 2026 1:13 PM
To: Vedran Kovac [redacted]>
Subject: RE: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

Official

[redacted]

Cheers,
Chris

Working days

Mo	Tu	We	Th	Fr
✔	✔	✔	✔	✖

Official

From: Vedran Kovac [redacted]>
Sent: Wednesday, 18 February 2026 10:06 AM
To: Chris Boon <[redacted]
Subject: RE: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

Official

[redacted]

N

s35 [redacted]

Regards,

Vedran Kovac
EGM Commercial

t s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Official

From: Vedran Kovac
Sent: Wednesday, 18 February 2026 10:03 AM
To: Chris Boon <s36 [redacted]>
Subject: AI thoughts on Firmus paper (just FYI - nothing on substance) demonstrating its capabilities and limits

s35 [redacted]

[redacted]

- [redacted]
- [redacted]

[redacted] s38, s35 s35 [redacted]

[redacted]

[redacted] s38, s35 [redacted]

s35 [redacted]

[redacted] s35

- [redacted] s38, s35) [redacted] s35
- [redacted] s38, s35 [redacted] s35

[redacted]

[redacted]

- [redacted] s38, s37, s35 [redacted] s35
- [redacted] s38, s35

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[redacted] s38, s35 s35 [redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted] s38, s35 [redacted]

[redacted] s35

[redacted] s37, s38, s35 , [redacted] s38, s35) [redacted] s35

[redacted]

- [redacted]

[redacted] s38, s37, s35 [redacted] .

- s35 [redacted] s38, s35 [redacted] s35s38, s37, s35 [redacted] s35 [redacted]

[redacted] s38, s35 [redacted] s35 [redacted]

- [redacted]
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  - s38, s35 [redacted] s35 [redacted]
  - s35, s38 [redacted]

s35 [redacted]

[redacted]

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- [redacted] s38, s35 [redacted]
  s35 [redacted]
- [redacted] s38, s35
- s35 [redacted] s38, s35 [redacted]

s35 [redacted]

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- s38, s35 [redacted] s35 [redacted] s38, s35 [redacted]
- s35 [redacted] s38, s35 [redacted]

[redacted] s35 [redacted]

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s35 s38, s35 [redacted]

- [redacted]
  - [redacted]
  - [redacted]
- [redacted] s35 [redacted]

[redacted]

[redacted]

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- s35 [redacted]

[redacted]

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s35 s38, s35 [redacted]

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s35 [redacted]

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- s35 [redacted] s38, s35 [redacted]
- s38, s35 [redacted]

s35 [redacted]

- [redacted]
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  - [redacted]
  - s38, s35 [redacted]

s35 [redacted]

[redacted]

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- [redacted]

[redacted]

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s35 [redacted]

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[redacted]

- [redacted]
- [redacted]

[redacted]

[redacted]

- [redacted] s35, s38, s37 [redacted].

N

- s35, s37 [redacted] s35 [redacted]
- [redacted] s38, s37, s35 [redacted] s35 [redacted] s38, s35 [redacted] s35 [redacted]

[redacted]

- s38, s35 [redacted]
- [redacted]
- [redacted]

s35 [redacted]

[redacted]

- [redacted]
    - [redacted]
    - [redacted]
    - [redacted]
- [redacted]
    - s35, s38 [redacted]
    - s35 [redacted]
- [redacted] s38, s35 [redacted] s35 [redacted] s38, s35 [redacted] s35 [redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

- [redacted]
    - [redacted]
    - s35 [redacted]
    - s38, s35 [redacted] s35 [redacted] s35 [redacted]
- [redacted]

[redacted]

- [redacted]
    - [redacted]
    - [redacted]
    - [redacted]
- [redacted]

[redacted]

---

s35 [redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted]

s35 internal deliberative info [redacted]

Regards,

Vedran Kovac
EGM Commercial

t s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Luke Thompson
To: Dylan Seckold-Bamford; Elec Trades
Cc: HT Front Office
Subject: RE: Daily Trade Summary - 5 March 2026
Date: Thursday, 5 March 2026 5:02:05 PM
Attachments: image001.png

Commercial in Confidence

Hi all,

The below trade for Firmus is now in FO approved given acceptance of initial offer made 19 Feb:

- **Sold Tas Load Following Swap for 1/08/26 – 31/07/29 at [redacted] /MWh - AURA269025 (AURORA)**
  Load of 52MW 1/08/26 – 30/11/26
  Load of 104MW 1/12/26 – 31/07/29

Hedge Wholesale

[redacted]

Cheers,
Luke

Commercial in Confidence

From: Dylan Seckold-Bamford <[redacted]>
Sent: Thursday, 5 March 2026 4:26 PM
To: Elec Trades <Electrades@hydro.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: Daily Trade Summary - 5 March 2026

Commercial in Confidence

Afternoon all,

Please see trade details below:

Elec Trade Summary

VIC

- No Trades

TAS

- No Trades

NSW

- No Trades

QLD

- No Trades

SA

- No Trades

Enviro Trade Summary

- No Trades

Warm regards,

Dylan Seckold-Bamford (he/him)
Graduate Business Analyst

e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart, TAS, 7000

I live and work on the traditional lands of the muwinina people. I acknowledge the traditional and current custodians of Country and pay respect to Elders past and present.

From: Cameron Potter
To: Rachel Watson
Subject: RE: File Note: TasRex progress meeting
Date: Thursday, 31 July 2025 2:39:42 PM
Attachments: image001.png

[redacted]

[redacted]."

- [redacted]
    - [redacted]
        - [redacted]
        - [redacted]
    - [redacted]
- [redacted]
    - [redacted]
        - [redacted].
    - [redacted]
        - [redacted]

[redacted]

Cheers
Cam

Cameron Potter, Ph.D.
Commercial Development Lead

m [redacted]
p [redacted] (recorded)
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Rachel Watson <[redacted]>
Sent: Thursday, 31 July 2025 12:32 PM
To: Cameron Potter [redacted]>
Subject: RE: File Note: TasRex progress meeting

Hi Cam

Thanks for the update.

s35 internal deliberative info [redacted]

Regards
Rachel

Rachel Watson
Chief Executive Officer

m [redacted]
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

P

From: Cameron Potter [redacted]>
Sent: Tuesday, 29 July 2025 5:25 PM
To: Rachel Watson [redacted]>; Vedran Kovac <[redacted]>; Erin van Maanen <[redacted]>; Ruth Groom [redacted]>; Kate McKenzie [redacted]>; Tim Peters [redacted]>; Lisa Chiba [redacted]>; Jesse Clark [redacted]>; Tammy Chu <[redacted]>; Amanda Ashworth [redacted]>
Cc: Chris Boon [redacted]>; Nick Sallmann <[redacted]>; David Walker <[redacted]>; Luke Middleton [redacted]; Sam Ellis <[redacted]>; Naomi Allchin <[redacted]; Stewart Pedersen <[redacted]; Tanya Chatterton [redacted]>; Jack Fagan [redacted]; Danny Moore [redacted]>
Subject: RE: File Note: TasRex progress meeting

[redacted]

Cameron Potter, Ph.D.
Commercial Development Lead

Hydro Tasmania

m +[redacted]
p [redacted] (recorded)
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Cameron Potter
Sent: Tuesday, 29 July 2025 5:10 PM
To: Rachel Watson <[redacted]>; Vedran Kovac

[redacted]>; Erin van Maanen [redacted]>; Ruth Groom [redacted]; Kate McKenzie [redacted]>; Tim Peters [redacted]>; Lisa Chiba [redacted]>; Jesse Clark [redacted]; Tammy Chu <[redacted]>; Amanda Ashworth [redacted]
Cc: Chris Boon [redacted]>; Nick Sallmann [redacted]>; David Walker [redacted]>; Luke Middleton [redacted]>; Sam Ellis [redacted]>; Naomi Allchin [redacted]>; Stewart Pedersen [redacted]>; Tanya Chatterton [redacted]>; Jack Fagan [redacted]>; Danny Moore [redacted]>
Subject: RE: File Note: TasRex progress meeting

Hi all,

Slightly smaller distribution list today since it was a shorter meeting.

Commercial in Confidence

File Note: Monthly Contract Management Meeting with TasRex (Northern Midlands Solar Farm)
Date: 29 July 2025
Attendees:

- **Hydro Tasmania (HT):** Cameron Potter
- **TasRex:** Bess Clark, Jo Willsmore

Meeting Summary:

[redacted]

- [redacted]. [redacted]

[redacted]

Milestone Summary:

[redacted]

P

s37, s35 [redacted]

s35, s37, s38 [redacted]

s18 other information out of scope [redacted]

Possible Site Visit:

s18 other information out of scope [redacted]

Kind Regards

Cam

P

Cameron Potter, Ph.D.
Commercial Development Lead

m s36 personal info [redacted]
p s36 personal info [redacted] (recorded)
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

s18 other information out of scope [redacted]

P

s18 other information out of scope

[redacted]

P

s18 other information out of scope

[redacted]

P

From: Rachel Watson
To: Chris Boon
Cc: Elton Judd; Vedran Kovac; Cameron Potter; Ozkan Baykal; Adi Malik; Nick Sallmann; Tanya Chatterton
Subject: Re: For Approval Indicative offer to Aurora for Firmus load
Date: Wednesday, 5 November 2025 8:41:04 AM
Attachments: image001.png
image002.png
image003.png

Thanks Chris. s35 internal deliberative info [redacted]

Regards
Rachel

Get Outlook for Android

From: Chris Boon s36 personal info [redacted] >
Sent: Tuesday, November 4, 2025 8:44:40 PM
To: Rachel Watson s36 personal info [redacted] >
Cc: Elton Judd s36 personal info [redacted] ; Vedran Kovac s36 personal info [redacted] >; Cameron Potter s36 personal info [redacted] >; Ozkan Baykal s36 personal info [redacted] >; Adi Malik s36 personal info [redacted] >; Nick Sallmann s36 personal info [redacted] >; Tanya Chatterton s36 personal info [redacted] >
Subject: For Approval Indicative offer to Aurora for Firmus load

Hi Rachel,

Aurora recently reached out to us, to provide pricing for new load in TAS that is an AI data centre organisation called Firmus Technologies. Aurora have requested indicative quotes for the following:

- s37 [redacted]
- [redacted]

s31 [redacted] s37, s31 [redacted] s31 legal professional privilege [redacted] s37, s35 [redacted] s35 [redacted] s38, s35 [redacted] s35 internal deliberative info [redacted] s38, s35 [redacted] s35 [redacted]

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

- s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]
- [redacted]
    - [redacted]
    - [redacted]
- [redacted]

A visual representation of the above is as follows:

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

Please let me know if you require any clarification or further information and as always happy to chat about this in person tomorrow.

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days

Mo Tu We Th Fr

Hydro Tasmania

m s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Chris Boon
To: Erin van Maanen
Subject: RE: New Tas Demand - Indicative Price
Date: Tuesday, 10 March 2026 9:47:22 AM
Attachments: image001.png
image002.png
20260305 Terms Sheet clean.docx

Commercial in Confidence

No problem, see attached.

We'll start preparation of long form docs soon to flesh this out further.

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

Cheers,
Chris

Working days
Mo Tu We Th Fr

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Commercial in Confidence

From: Erin van Maanen s36 personal info [redacted]
Sent: Tuesday, 10 March 2026 9:30 AM
To: Chris Boon <s36 personal info [redacted]>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

Thanks Chris, can you please share the final terms sheet for my info.

Cheers,
Erin

Commercial in Confidence

From: Chris Boon <[redacted]>
Sent: Thursday, 5 March 2026 4:46 PM
To: Rachel Watson <[redacted]>; Ruth Groom <[redacted]>; Tim Peters <[redacted]>; Vedran Kovac <[redacted]>; Erin van Maanen <[redacted]>
Cc: Kateryna Kiemele <[redacted]>; Jonathan Myrtle [redacted]>; Tanya Chatterton <[redacted]>; Georgina Ims <[redacted]>; Luke Middleton <[redacted]>; Nicholas Hill <[redacted]>; Adam Gall [redacted]>; Mark Knespal [redacted]>; David Walker [redacted]>; Klimt Donohoe [redacted] Ivona Sone [redacted]>; Miles Smith <[redacted]
Subject: FW: New Tas Demand - Indicative Price

Commercial in Confidence

FYI,

Aurora have accepted the offer which they are using to back Firmus. Start date 1 August for first 52 MW block with second block scheduled for 1 November 2026.

Cheers,
Chris

Working days

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Commercial in Confidence

From: Chris Boon
Sent: Thursday, 5 March 2026 4:41 PM

To: 'Paul Grzinic' <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <[redacted]>; Nick Sallmann <[redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>; Elisabeth Flett <Elisabeth.Flett@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Thanks Paul,

Confirmed that this is agreed and we will move to preparing long form documentation for your review.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Thursday, 5 March 2026 3:44 PM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <[redacted]>; Cameron Potter <[redacted]>; Nick Sallmann [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>; Elisabeth Flett <Elisabeth.Flett@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

Aurora Energy accepts the attached terms of the Firm Offer as emailed by Hydro on 5 March 2025.

Thanks for the Hydro's teams efforts in getting this to completion.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

Please consider the environment before printing this email.

From: Chris Boon <[redacted]>
Sent: Thursday, 5 March 2026 9:29 AM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <[redacted]>; Nick Sallmann <[redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>; Elisabeth Flett <Elisabeth.Flett@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

Hi Paul,

Please see attached tracked changes and clean version of updated terms sheet.

Shout out if you have any questions.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 4 March 2026 10:05 PM
To: Chris Boon [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <[redacted]>; Cameron Potter <[redacted]>; Nick Sallmann [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>; Elisabeth Flett <Elisabeth.Flett@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

Sorry, small amendment updated in red below ([redacted]).

Cheers

Paulk

From: Paul Grzinic
Sent: Wednesday, 4 March 2026 7:22 PM
To: 'Chris Boon' <[redacted]>; 'Jeremy Stiller' <jeremy@jpaenergy.com.au>; 'James Gillard' <james@jpaenergy.com.au>
Cc: 'HT Front Office' <HTFrontOffice@hydro.com.au>; Cameron Potter <[redacted]>; 'Nick Sallmann' [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>; Elisabeth Flett <Elisabeth.Flett@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi again Chris,

When updating the offer, can you please add the following into clause 3 relating to [redacted]

- [redacted]
    - [redacted]
    - [redacted]
    - [redacted]

- s37 info relating to bus affairs of third party [redacted]

s37 info relating to bus affairs of third party [redacted]

Cheers

Paul

From: Paul Grzinic
Sent: Wednesday, 4 March 2026 3:54 PM
To: Chris Boon <s36 personal info [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Thanks Chris,

s37 info relating to bus affairs of third party [redacted] For completeness, can you please provide an updated version of the swap offer including the agreed terms for the s38, s37 [redacted] and load shape variation per below emails.

If you can provide by midday tomorrow that would be appreciated.

Cheers

Paul

From: Chris Boon <s36 personal info [redacted]>
Sent: Wednesday, 4 March 2026 3:49 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <s36 personal info [redacted]; Nick Sallmann <s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Paul,

Yes comfortable with this

Cheers,
Chris

Working days

Mo Tu We Th Fr

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 4 March 2026 4:45 PM
To: Chris Boon <s36 personal info [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price
Importance: High

Hi Chris,

Are you comfortable with the following definition of s38, s37 [redacted] per clause 8 of the swap:

- s38 info relating to bus affairs of public authority, s37 info relating to bus affairs of third party [redacted]
  - [redacted]

Cheers

Paul

From: Chris Boon <[redacted]>
Sent: Wednesday, 4 March 2026 1:46 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter [redacted]>; Nick Sallmann <[redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

Hi Paul,

Apologies for delay.

We are comfortable with the amended words below.

Cheers,
Chris

Working days

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 4 March 2026 10:49 AM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter [redacted]>; Nick Sallmann <[redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>

Subject: RE: New Tas Demand - Indicative Price
Importance: High

Hi Chris,

s37 info relating to bus affairs of third party
s38 info relating to bus affairs of public authority, s37 info relating to bus affairs of third party [redacted]

s38 info relating to bus affairs of public authority, s37 info relating to bus affairs of third party [redacted]

I know its short notice but if you can come back to me be 1pm today that would appreciated.

Cheers

Paul

From: Chris Boon <s36 personal info [redacted]>
Sent: Thursday, 19 February 2026 4:01 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann s36 personal info [redacted]>; Tom Bilson

<Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

Hi Paul,

As discussed we are able to show Aurora a firm offer to back your retail offering to firmus.

Hydro Tasmania can sell to Aurora Energy a Tasmanian load following swap under the conditions in the attached Terms Sheet. This offer is valid until 4pm Thursday 5 March 2026.

Let me know if you have any questions.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 11 February 2026 5:42 PM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter [redacted]>; Nick Sallmann <[redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

Further to our discussion on s37 [redacted], can you review your draft terms internally and advise any changes you may seek to apply by COB Wednesday 18 Feb 2026 (recognising they would still be subject to your Boards approval). We will be s37 info relating to bus affairs of third party [redacted] so would like the terms as representative of the final terms as much as possible.

Our and Firmus preference would be s37 info relating to bus affairs of third party [redacted]

Happy to have a Teams call if you would like to discuss further.

Cheers

Paul

From: Paul Grzinic
Sent: Wednesday, 11 February 2026 2:13 PM
To: 'Chris Boon' <s36 personal info [redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Ok, thanks Chris,

I expect it will be s37 info relating to bus affairs of third party [redacted]
What are the chances of doing an out of sessions approval between the 2 meetings?

s37 info relating to bus affairs of third party [redacted]

Cheers

Paul

From: Chris Boon s36 personal info [redacted]>
Sent: Wednesday, 11 February 2026 1:30 PM

To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <[redacted]>; Nick Sallmann [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

Hi Paul,

I can confirm the prices are in Nominal dollars as in there would be no CPI escalation applied, price you see is the price you pay.

We will refresh the pricing once we have updated the Tassie rate card later today.

For approval process it depends on the volume you request, [redacted] only requires CEO delegations while [redacted] will require Board approval which will slow things down. Our February Board meeting is next week so papers have already been finalised and sent out. Next Board meeting isn't until 19/20 March.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Friday, 6 February 2026 10:03 AM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter [redacted]>; Nick Sallmann <[redacted]>; Tom Bilson

<Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

Can you confirm that no CPI applies to the price?

We have met with Firmus and they are keen to progress the 3 year offer. Firmus intend to take to their Board for approval this month. Can you advise your approval process and any market movement update to pricing?

Cheers

Paul

From: Chris Boon <s36 personal info [redacted]
Sent: Monday, 19 January 2026 10:08 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann <s36 personal info [redacted]>; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Commercial in Confidence

G'day Paul,

As discussed late last week we have revised pricing based off the load shape provided. We have also had to add a requirement that the customer provides demand side response during periods where there has been an LOR notification provided by AEMO or Basslink has an unplanned outage. This and the s38 [redacted] mentioned earlier has been summarised in attached indicative Terms Sheet to help progress discussions.

Note I have only shown pricing here for s37 [redacted]

Pricing has increased since last time due to combination of load shape variability as well as s37 info relating to bus affairs of third party [redacted]

Not your standard deal so happy to talk through terms sheet if that would help, just give me a buzz.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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Commercial in Confidence

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Thursday, 11 December 2025 10:40 PM
To: Chris Boon s36 personal info [redacted] >; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <s36 personal info [redacted] >; Nick Sallmann s36 personal info [redacted] >; Tom Bilson <Tom.Bilson@auroraenergy.com.au>
Subject: RE: New Tas Demand - Indicative Price

Hi Chris,

With regard to the load shape of the new customer demand (data centre), please find attached an indicative load profile s37 [redacted]:

- This reflects s37 info relating to bus affairs of third party [redacted]

In addition, s37 info relating to bus affairs of third party [redacted]

- [redacted]

We have some follow up questions with the customer on both of the above items but wanted to provide to you in any case.

Please let me know your thoughts re shape etc.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

Please consider the environment before printing this email.

From: Chris Boon <[redacted]>
Sent: Thursday, 27 November 2025 9:54 AM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter <[redacted]>; Nick Sallmann <[redacted]>
Subject: RE: New Tas Demand - Indicative Price

Hi Paul,

We are now able to show pricing for [redacted]

As with the [redacted] this is indicative pricing for [redacted] To provide a firm price we would need to [redacted] and would probably require [redacted].

	[redacted]
[redacted]	$[redacted]
[redacted]	$[redacted]

Cheers,
Chris

Working days

Mo Tu We Th Fr

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: Chris Boon
Sent: Wednesday, 5 November 2025 3:18 PM
To: 'Paul Grzinic' <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>; Cameron Potter s36 personal info [redacted]>; Nick Sallmann <s36 personal info [redacted]>
Subject: RE: New Tas Demand - Price

Hi Paul,

As discussed the other day s37 [redacted] and be able to firm this up. Given this I'd like to wait until I have further clarity on if/when I would be able to show firm pricing for s37 [redacted] before sending any indicative prices across.

We can show **<u>indicative</u>** pricing s37 [redacted]. As before this is for s37 [redacted] To provide a firm price we would need to s37 [redacted] and would probably require a s38, s37 [redacted].

	s37 [redacted]
s37 [redacted]	$s38 [redacted]
s37 [redacted]	$s38 [redacted]

Happy to discuss further if required.

Cheers,
Chris

Working days

Mo Tu We Th Fr

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From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 22 October 2025 5:05 PM
To: Chris Boon <[redacted]>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: RE: New Tas Demand - Price

Hi Chris,

Thanks for this price. [redacted] Can you advise if Hydro will be able to provide prices on these terms? If so, please reflect pricing per below table:

	[redacted]	[redacted]
[redacted]	$[redacted]	
[redacted]	$[redacted]	

As discussed, we have sought [redacted] and will provide as soon as available.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

aurora energy

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

Please consider the environment before printing this email.

From: Chris Boon <s36 personal info [redacted]>
Sent: Wednesday, 8 October 2025 9:39 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>; James Gillard <james@jpaenergy.com.au>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

Indicatively Hydro Tasmania would price the below request for s37 [redacted] at $s38 [redacted]. This assumes s37 [redacted]

Please advise if you would like this figure to be firmed up.

s37 info relating to bus affairs of third party [redacted]

[redacted]

Cheers,
Chris

Working days

Mo Tu We Th Fr

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

Please consider the environment before printing my email

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Friday, 3 October 2025 8:27 PM

To: Chris Boon <[redacted]>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: Re: New Tas Demand - Price

Thanks for the update.

Get Outlook for iOS

From: Chris Boon [redacted]>
Sent: Friday, October 3, 2025 8:07:06 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

We've had some complications in the model which we are still working through. Hope to get you a price early next week.

Cheers,
Chris

Working days

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: Chris Boon
Sent: Thursday, 25 September 2025 2:29 PM
To: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: RE: New Tas Demand - Price

Hi Paul,

Acknowledging receipt of the below and will revert back to you in a week or so. We will be able to show you a price.

Cheers,
Chris

Working days

Mo Tu We Th Fr

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: Paul Grzinic <Paul.Grzinic@auroraenergy.com.au>
Sent: Wednesday, 24 September 2025 1:32 PM
To: Chris Boon <s36 personal info [redacted]>
Cc: James Gillard <james@jpaenergy.com.au>; Jeremy Stiller <jeremy@jpaenergy.com.au>
Subject: New Tas Demand - Price

Hi Chris,

Further to our discussion a coupe of weeks ago, can you indicate if Hydro can provide a response on the following:

- Swap Price for expansion/new Tas Demand
  - s37 [redacted]
  - [redacted]
  - [redacted]
    - [redacted]
  - [redacted]
- s37 info relating to bus affairs of third party [redacted]
  - [redacted]
- s37 info relating to bus affairs of third party [redacted]

Happy to discuss further.

Cheers

Paul

Paul Grzinic | Manager Wholesale & Commercial

P | [redacted] (recorded line) **M** | [redacted]
A | GPO Box 191, Hobart, Tasmania 7001
E | Paul.Grzinic@auroraenergy.com.au
www.auroraenergy.com.au

Please consider the environment before printing this email.

The below Term Sheet is valid until 4pm Thursday 5 March 2026.

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap capped at Max Demand with NMI references: • s37 [redacted] • s37 [redacted] • s37 [redacted]
4	Term	a) 1 August 2026 to 31 July 2029
5	Fixed Price	s38 info relating to bus affairs of public authority [redacted]
6	Max Demand	52 MW from 1 August 2026 to 30 November 2026 104 MW from 1 December 2026 to 31 July 2029 Both measured at node
7	Node	Tasmanian Regional Reference Node – George Town
8	Conditions Precedent	Basslink becomes a regulated asset from 1 July 2026. This condition is for the benefit of the Seller and may only be waived by the Seller by written notice to the Buyer [Note to Aurora: s38 info relating to bus affairs of public authority [redacted]]
8	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to: o s38 info relating to bus affairs of public authority [redacted]

		o s38 info relating to bus affairs of public authority [redacted] ▪ [redacted] ▪ [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority [redacted] • • [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
9	Load Shape Variation	s38 info relating to bus affairs of public authority [redacted] [redacted] [redacted] [redacted]
10	s38 [redacted]	s38 info relating to bus affairs of public authority [redacted]

		s38 info relating to bus affairs of public authority [redacted]

The below Term Sheet is valid until 4pm Thursday 5 March 2026.

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap capped at Max Demand with NMI references: • s37 [redacted] • s37 [redacted] • s37 info relating to bus affairs of third party [redacted]
4	Term	a) 1 August 2026 to 31 July 2029
5	Fixed Price	s38 info relating to bus affairs of public authority [redacted]
6	Max Demand	52 MW from 1 August 2026 to 30 November 2026 104 MW from 1 December 2026 to 31 July 2029 Both measured at node
7	Node	Tasmanian Regional Reference Node – George Town
8	Conditions Precedent	Basslink becomes a regulated asset from 1 July 2026. This condition is for the benefit of the Seller and may only be waived by the Seller by written notice to the Buyer [Note to Aurora: s38 info relating to bus affairs of public authority [redacted]
8	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to: o s38 info relating to bus affairs of public authority [redacted]

		o s38 info relating to bus affairs of public authority [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority [redacted] • • [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
9	Load Shape Variation	s38 info relating to bus affairs of public authority [redacted]
10	s38 [redacted]	s38 info relating to bus affairs of public authority [redacted]

		s38 info relating to bus affairs of public authority [redacted]

The below Term Sheet is valid until 4pm Thursday 5 March 2026.

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap ~~with NMI references [Aurora to insert Firmus' NMIs]~~ capped at Max Demand with NMI references: • s37 info relating to bus affairs of third party [redacted] • •
4	Term	a) 1 August 2026 to 31 July 2029
5	Fixed Price	s38 info relating to bus affairs of public authority [redacted]
6	Max Demand	52 MW from 1 August 2026 to 30 November 2026 104 MW from 1 December 2026 to 31 July 2029 Both measured at node
7	Node	Tasmanian Regional Reference Node – George Town
8	Conditions Precedent	Basslink becomes a regulated asset from 1 July 2026. This condition is for the benefit of the Seller and may only be waived by the Seller by written notice to the Buyer [Note to Aurora: s38 info relating to bus affairs of public authority [redacted]
8	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to:

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		s38 info relating to bus affairs of public authority [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority [redacted] • • • [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
9	Load Shape Variation	s38 info relating to bus affairs of public authority [redacted]

		s38 info relating to bus affairs of public authority [redacted]
10	s38 [redacted]	s38 info relating to bus affairs of public authority [redacted]

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The below Term Sheet is valid until 4pm Thursday 5 March 2026.

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap with NMI references [Aurora to insert Firmus' NMIs] capped at Max Demand
4	Term	a) 1 August 2026 to 31 July 2029
5	Fixed Price	s38 info relating to bus affairs of public authority [redacted]
6	Max Demand	52 MW from 1 August 2026 to 30 November 2026 104 MW from 1 December 2026 to 31 July 2029 Both measured at node
7	Node	Tasmanian Regional Reference Node – George Town
8	Conditions Precedent	Basslink becomes a regulated asset from 1 July 2026. This condition is for the benefit of the Seller and may only be waived by the Seller by written notice to the Buyer [Note to Aurora: s38 info relating to bus affairs of public authority [redacted]
8	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to: o s38 info relating to bus affairs of public authority [redacted]

		▪ s38 info relating to bus affairs of public authority [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority [redacted] ▪ [redacted] ▪ [redacted] ▪ [redacted] • • [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
9	Load Shape Variation	s38 info relating to bus affairs of public authority [redacted]
10	s38 [redacted]	s38 info relating to bus affairs of public authority [redacted]

		s38 info relating to bus affairs of public authority [redacted]

INDICATIVE TERM SHEET for the purposes of negotiating terms
This Term sheet is indicative only and is not legally binding. It does not create any obligation on either party to enter into a transaction on the terms set out below or any other terms. Any final transaction or firm offer will be subject to each parties respective internal approvals.

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap with NMI references [Aurora to insert Firmus' NMIs] capped at Max Demand
4	Conditions Precedent	Basslink is a regulated link from 1 July 2026
5	Term	a) 1 July 2026 to 30 June 2029 b) 1 July 2026 to 30 June 2031
6	Fixed Price	s38 info relating to bus affairs of public authority [redacted]
7	Max Demand	104 MW measured at node
8	Node	Tasmanian Regional Reference Node – George Town
9	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to: o s38 info relating to bus affairs of public authority [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority [redacted]

		s38 info relating to bus affairs of public authority [redacted] - [redacted] - - [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
10	Load Shape Variation	s38 info relating to bus affairs of public authority [redacted]

From: Paul Grzinic
To: Chris Boon
Cc: HT Front Office
Subject: Re: [redacted] [redacted] pricing
Date: Wednesday, 25 February 2026 2:36:52 PM
Attachments: image001.png
image002.png

Thanks Chris,

We will advise soon.

Cheers

Paul

Get Outlook for iOS

From: Chris Boon <[redacted]>
Sent: Wednesday, February 25, 2026 2:01:27 PM
To: Paul Grzinic <[redacted]>
Cc: HT Front Office <HTFrontOffice@hydro.com.au>
Subject: [redacted] [redacted] pricing

Official

Hi Paul,

Sorry for the delay on this one, that is my fault so appreciate the check in.

Indicatively HT could sell to Aurora Energy [redacted]. If you would like us to firm this pricing up please let us know.

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days
Mo Tu We Th Fr

m [redacted] s36 personal info
e [redacted] s36 personal info
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Hydro Tasmania is licensed (AFSL 279796) to provide general financial product advice. Hydro Tasmania is not licensed to provide nor will it provide advice which considers a person's objectives, financial situation and needs and you must therefore rely on your own assessment or seek your own independent advice in respect of decisions in relation to any financial product offered.

From: David Allen
To: Kateryna Kiemele; Elton Judd; Tanya Chatterton; Vedran Kovac; Chris Boon; David Horsley; Cliff Senkbeil; Matt Skalicky; Jack Penny; Georgina Ims
Subject: Tas Demand Forecast
Date: Tuesday, 17 March 2026 12:36:57 PM
Attachments: image002.png
image003.png
image004.png
TAS_State_Demand_FORECAST_20260401.xlsx

Commercial in Confidence

Hi all,

As discussed directly with a few of you, the attached updated TAS demand forecast (**POE50, POE10 and POE01**, in **MWh with half-hour granularity**) reflects the current set of assumptions impacting Tasmanian energy demand.

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

Summary of key assumptions:

- s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]
- [redacted]

If circumstances change, these assumptions — and the resulting forecast — would need to be revisited.

The **net impacts to TAS load** under these assumptions are summarised in the table below:

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted].

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

Please let me know if you'd like to step through any of the assumptions or impacts in more detail.

Regards,

David Allen
Load Forecasting Analyst

t s36 personal info [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Note this is an extract of an excel file. the full file has data for each hh from 1/4/2026 to 31/12/2029

U.1

YYYY	MM	DT_COMMENCING	DT	HH	TAS_POE50_MWh	TAS_POE10_MWh	TAS_POE01_MWh
2026	4	2026-04-01 00:00	2026-04-01 00:30	1	[redacted]		
2026	4	2026-04-01 00:30	2026-04-01 01:00	2			
2026	4	2026-04-01 01:00	2026-04-01 01:30	3			
2026	4	2026-04-01 01:30	2026-04-01 02:00	4			
2026	4	2026-04-01 02:00	2026-04-01 02:30	5			
2026	4	2026-04-01 02:30	2026-04-01 03:00	6			
2026	4	2026-04-01 03:00	2026-04-01 03:30	7			
2026	4	2026-04-01 03:30	2026-04-01 04:00	8			
2026	4	2026-04-01 04:00	2026-04-01 04:30	9			
2026	4	2026-04-01 04:30	2026-04-01 05:00	10			
2026	4	2026-04-01 05:00	2026-04-01 05:30	11			
2026	4	2026-04-01 05:30	2026-04-01 06:00	12			
2026	4	2026-04-01 06:00	2026-04-01 06:30	13			
2026	4	2026-04-01 06:30	2026-04-01 07:00	14			
2026	4	2026-04-01 07:00	2026-04-01 07:30	15			
2026	4	2026-04-01 07:30	2026-04-01 08:00	16			
2026	4	2026-04-01 08:00	2026-04-01 08:30	17			
2026	4	2026-04-01 08:30	2026-04-01 09:00	18			
2026	4	2026-04-01 09:00	2026-04-01 09:30	19			
2026	4	2026-04-01 09:30	2026-04-01 10:00	20			
2026	4	2026-04-01 10:00	2026-04-01 10:30	21			
2026	4	2026-04-01 10:30	2026-04-01 11:00	22			
2026	4	2026-04-01 11:00	2026-04-01 11:30	23			
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2026	4	2026-04-01 12:00	2026-04-01 12:30	25			
2026	4	2026-04-01 12:30	2026-04-01 13:00	26			
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2026	4	2026-04-01 13:30	2026-04-01 14:00	28			
2026	4	2026-04-01 14:00	2026-04-01 14:30	29			
2026	4	2026-04-01 14:30	2026-04-01 15:00	30			
2026	4	2026-04-01 15:00	2026-04-01 15:30	31			
2026	4	2026-04-01 15:30	2026-04-01 16:00	32			
2026	4	2026-04-01 16:00	2026-04-01 16:30	33			
2026	4	2026-04-01 16:30	2026-04-01 17:00	34			
2026	4	2026-04-01 17:00	2026-04-01 17:30	35			
2026	4	2026-04-01 17:30	2026-04-01 18:00	36			
2026	4	2026-04-01 18:00	2026-04-01 18:30	37			
2026	4	2026-04-01 18:30	2026-04-01 19:00	38			
2026	4	2026-04-01 19:00	2026-04-01 19:30	39			
2026	4	2026-04-01 19:30	2026-04-01 20:00	40			
2026	4	2026-04-01 20:00	2026-04-01 20:30	41			
2026	4	2026-04-01 20:30	2026-04-01 21:00	42			
2026	4	2026-04-01 21:00	2026-04-01 21:30	43			
2026	4	2026-04-01 21:30	2026-04-01 22:00	44			
2026	4	2026-04-01 22:00	2026-04-01 22:30	45			
2026	4	2026-04-01 22:30	2026-04-01 23:00	46			
2026	4	2026-04-01 23:00	2026-04-01 23:30	47			

s38, s35

Hydro Tasmania

HYDRO-ELECTRIC CORPORATION BOARD PAPER

MEETING DATE: Thursday, 19 February 2026

STRICTLY CONFIDENTIAL

SUBJECT:	**AURORA OFFER TO BACK FIRMUS**
SPONSOR:	Vedran Kovac, EGM Commercial
AUTHOR:	Chris Boon, Head of Commercial Origination
PRIOR CONSIDERATION:	Has the subject matter previously been considered by the Board? ☐ N/A ☐ No ☒ Yes If yes, Specify date/s Performance Report updates for approximately the last six months
CATEGORY:	For decision
RELEVANCE:	Within Board delegation
DRAFT RESOLUTION:	The Board **delegates** authority to the CEO to execute a three- year load following swap with Aurora Energy Pty Ltd in relation to Firmus Technologies' load on terms not materially different to those set out in the terms sheet in appendix A.

Hydro Tasmania

EXECUTIVE SUMMARY

Aurora Energy Pty Ltd (Aurora) have requested a load following swap to support it making a retail offer to Firmus Technologies (Firmus). Firmus are targeting stage 1a of 52 MW of load to be operational from August 2026 and stage 1b of additional 52 MW from mid to late November 2026 and have requested a three-year contract from Aurora.

The proposed contract with Aurora has a face value of approximately $ s38, s35 [redacted] which is above CEO delegation of $ s38, s35 [redacted].

Pricing has been calculated utilising our market based pricing approach taking into consideration the impact of the increase in Tasmanian demand as a result of this new load. To manage the exposure of this contract it is intended s35, s38 [redacted]. The proposed term sheet include s38, s35 internal deliberative info [redacted]

It also includes a clause that incentivises Firmus to switch to onsite co-gen options in response to Lack of Reserve (LoR) notification from AEMO or trip of Basslink to remove risk of additional load on the Tasmanian system.

BACKGROUND

Firmus are an Artificial Intelligence (AI) infrastructure provider looking to establish an AI factory in St Leonards near Launceston. This is the first stage of their Southgate flagship AI infrastructure initiative in Australia. The site is located on their existing Research and Development site which has recently been expanded to the required footprint for the 104 MW stage 1a and b developments.

Hydro Tasmania has been responding to requests from both Aurora and Firmus[1] about the potential for contracts to back Firmus' new demand over the past 12 months in line with our market engagement approach, with high level updates provided to the Board in the Performance Report. s35, s37 [redacted] Aurora s35, s37 [redacted] hence it has recently approached Hydro Tasmania for a firm offer for a hedge to support it making a retail offer to Firmus[2].

ANALYSIS

Pricing has been calculated consistently with how pricing is usually approached for Tasmanian C&I customer segment but was adapted slightly to take into account the impact that the increased demand has on the Tasmanian market.

Given uncertainty around load ramp up schedule and load following structure, a premium has been added to pricing to reflect the option Firmus has to using additional load from Stage 1b. This has been based on s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

[1] Separately which have been responded to consistently without revealing details to the other party.

[2] If Hydro Tasmania was to negotiate a contract with Firmus directly Firmus would still need a retail arrangement as is not registered as a market participant with AEMO. It would therefore be likely to request a structure whereby it could nominate a retailer to be the party to any financial hedge consistent with the structure for most of our current MIs. In comparison, Rio Tinto Aluminium is the party to the hedge for its load as it is a direct market participant.

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

Impact on Tasmanian prices

The proposed 104 MW Firmus load will represent close to 10 percent of existing Tasmanian demand and we understand can be supplied without the need for significant upgrades to the transmission network. This increase in load will therefore reduce transmission costs on all Tasmanian consumers by providing a greater demand across which to allocate these.

Financial implications

The maximum face value of the offer is $s38, s35 [redacted] if the full volume was to be consumed for the full period. It is expected that utilisation will be closer to 80% reducing the expected face value to $s38, s35 [redacted].

	Offer Price $/MWh	Vic Flat Swap $/MWh	s38, s35 [redacted] Comparison $/MWh*	Face Value full load $m	Face Value Expected load $m
Structure 1 s38, s35 [redacted]	s38, s35 [redacted]			s38, s35 [redacted]	s38, s35 [redacted]
Structure 2 s38, s35 [redacted]	s38, s35 [redacted]	81.50	s38, s35 [redacted]	s38, s35 [redacted]	s38, s35 [redacted]

Risks

Inability to physically back increased demand

Outage program over winter periods is tight over next several years if Basslink was to be unavailable before adding in additional Tasmanian demand. To mitigate this risk, the proposed structure includes a clause which provides Hydro Tasmania the ability to issue a notice to Aurora (which Aurora may nominate to be sent to Firmus directly) to communicate a desired demand reduction when there is a lack of reserve notice issued by AEMO for Tasmania or an unplanned Basslink outage. Because Firmus has the ability to switch from taking energy from the grid to using onsite co-generation in the form of diesel gensets when instructed by Hydro Tasmania, we understand this is something they can accommodate. Should Firmus elect not to reduce demand following receipt of a notice it will pay a significant premium for energy consumed under the hedge during that period.

The start date of the contract has been set to 1 August 2026 to get past the tightest period of supply/demand balance in Tasmania during the 2026 Poatina outage.

The proposed contract also includes a clause s38, s35 [redacted]

Basslink regulation

A condition precedent has been included on Basslink becoming a regulated asset by 1 July 2026, to mitigate the risk that regulation is delayed or does not proceed. This would increase the cost of backing this contract, as an unregulated Basslink may be subject to high transportation bids on import during periods of tight Tasmanian supply/demand balance.

s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

Credit Risk

As Aurora is dealing with Firmus, Hydro Tasmania has no credit exposure directly related to Firmus. s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

RECOMMENDATION

The Board **delegates** authority to the CEO to execute a 3-year load following swap with Aurora Energy Pty Ltd in relation to Firmus Technologies' load on terms not materially different to those set out in the terms sheet in appendix A; noting this is in line with Hydro Tasmania's Market Engagement approach of providing pricing to new loads on request.

Appendix A

Terms sheet to be provided to Aurora

1	Buyer	Aurora in respect of Firmus' load
2	Seller	Hydro Tasmania
3	Product	Load Following Whole of Meter Swap with NMI references [Aurora to insert Firmus' NMIs] capped at Max Demand
4	Term	a) 1 August 2026 to 31 July 2029
5	Fixed Price	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]
6	Max Demand	52 MW from 1 August 2026 to 30 November 2026 104 MW from 1 December 2026 to 31 July 2029 Both measured at node
7	Node	Tasmanian Regional Reference Node – George Town
8	Conditions Precedent	Basslink becomes a regulated asset from 1 July 2026. This condition is for the benefit of the Seller and may only be waived by the Seller by written notice to the Buyer [Note to Aurora: s38, s35 [redacted]]
8	Demand Side Response	Specified Event means: • AEMO has issued a notice of forecast Lack of Reserve (LoR) 1 or higher in Tasmania; or • An unplanned outage occurs with respect to Basslink. In relation to a Specified Event: • Seller may, by notifying Buyer, call on demand response of a quantity and duration (respectively, the 'Response Amount' and 'Response Duration') specified in the notice, subject to: o s38, s35 [redacted]

		s38, s35 [redacted] [redacted] • Seller must pay Buyer an amount equal to s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted] [redacted] • • [Note to Aurora: Operationally HT proposes Seller notifies Firmus directly when calling on demand response, and this is deemed to constitute Seller having notified Buyer as contemplated above].
9	Load Shape Variation	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]
10	s38, s35 [redacted]	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

		s38 info relating to bus affairs of public authority, s35 [redacted]

Hydro Tasmania

1579-14
New MI Load

Current approval and revision history:

Rev	Description	Prepared	Reviewed	Finalised
1	[redacted]	Tristan Stark 25/07/2025 David Horsley 2025-07-28	Suchitra de Silva 2025-07-28	Not reviewed DRAFT ONLY
2	[redacted]	Tristan Stark 2025-08-20	David Horsley 2025-08-21	Tristan Stark 2025-08-21
3	Add Firmus pricing	Tristan Stark 2025-10-01	Kate Curtis 2025-10-03	Tristan Stark 2025-10-01

Contents

s18 other information out of scope

[redacted]

1 Background

This report gives a summary of the cost to supply new loads under several scenarios. Costs are evaluated using the portfolio-based pricing method as per 1701-00 Contract Pricing Methodology.

2 Summary

2.1 [redacted]

[redacted]

2.2 B02 Firmus load

The mean break-even cost to supply [redacted] load from [redacted] is [redacted]

3 Method

Working directory – code and data can all be found here.

See also: 1701-00 Contract Pricing Methodology

3.1 Assumptions

Standard assumptions were used throughout the analysis, most notably:

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

Table 3-1 Scenarios considered in this analysis

Case	Description	Additional Tas Load/Profile	Start Date	End Date
A01	Base case	-		
B01	s18 other information out of scope [redacted]			
B02	A01 + Firmus load	s38, s35 [redacted]	[redacted]	[redacted]
B03[1]	A01 + s38, s35 [redacted] + Firmus load	B01 and B02 scenarios combined		
C01	s18 other information out of scope [redacted]			
C02				
C03				
C04				
D01				
D02				
D03				
D04				

Table 3-2 s18 other information out of scope [redacted]

s18 other information out of scope [redacted]

[1] Not yet completed in this version of the report.

s18 other information out of scope
[redacted]

3.2 PPA value calculation

s38 info relating to bus affairs of public authority, s35 internal deliberative info
[redacted]

3.3 Temsim

s18 other information out of scope

[redacted]

s35 internal deliberative info, s38 info relating to bus affairs of public authority

[redacted]

4 Results

Temsim runs here.

s18 other information out of scope

[redacted]

s18 other information out of scope [redacted]

4.2 Firmus

We found that the pre-Marinus SDDP and whole-horizon SDDP runs both had a mean portfolio cost of approximately s38, s35 [redacted], and hence s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

As such, our estimate for the mean break-even cost to supply the load both pre- and post-Marinus was s38, s35 [redacted]

Table 4-4 **Revenue difference from Base Case.**

Case	BLTV ($m)	LGC ($m)	TEIS ($m)	Pk Gas ($m)	Total ($m)
A01_s38, s35 [redacted]	0	0	0	0	0
B02_New_Firmus_Load	s38, s35 [redacted]				

Table 4-5 **Percentiles of the value of revenue difference and resulting value of load.**

s38 info relating to bus affairs of public authority, s35 internal deliberative info

Probability Percentile	B02 Revenue Difference ($m)	Value of Load ($/MWh)
0	[redacted]	
5		
10		
25		
50		
75		
90		
95		
100		

5 Appendix 1: Temsim vs SDDP

SDDP data can be found here

Analysis can be found here

[redacted]

5.1 SDDP results

[redacted]

Table 5-1 Break-even cost to supply load evaluated using SDDP.

	Mean ($/MWh)	Std. ($/MWh)
[redacted]		
B02 Firmus	[redacted]	

[redacted] s35, s38

Cost for firmus load (B02)

[redacted] s35, s38

6 Appendix 2: Additional Figures

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

Hydro Tasmania

1579-14
New MI Load

Current approval and revision history:

Rev	Description	Prepared	Reviewed	Finalised
1	[redacted] s18 other information out of scope	Tristan Stark 25/07/2025 David Horsley 2025-07-28	Suchitra de Silva 2025-07-28	Not reviewed DRAFT ONLY
2	[redacted] s18 other information out of scope	Tristan Stark 2025-08-20	David Horsley 2025-08-21	Tristan Stark 2025-08-21
3	Add Firmus pricing	Tristan Stark 2025-10-01	Kate Curtis 2025-10-03	Tristan Stark 2025-10-03
4	Add Firmus 3-year pricing	Tristan Stark 2025-10-03		

Contents

s18 other information out of scope

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1 Background

This report gives a summary of the cost to supply new loads under several scenarios. Costs are evaluated using the portfolio-based pricing method as per 1701-00 Contract Pricing Methodology.

2 Summary

2.1 [redacted]

[redacted]

2.2 B02 Firmus load

The mean break-even cost to supply [redacted] load from [redacted] is [redacted].

2.3 B04 Firmus 3 year

The mean break-even cost to supply [redacted] load from [redacted] is [redacted]

3 Method

Working directory – code and data can all be found here.

See also: 1701-00 Contract Pricing Methodology

3.1 Assumptions

Standard assumptions were used throughout the analysis, most notably:

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

Table 3-1 Scenarios considered in this analysis

Case	Description	Additional Tas Load/Profile	Start Date	End Date
A01	Base case	-		
B01	[redacted] s18 other information out of scope			
B02	A01 + Firmus load	[redacted] s38, s35	[redacted]	[redacted]
B03[1]	A01 + [redacted] s38, s35 [redacted] + Firmus load	B01 and B02 scenarios combined		
B04	A01 + [redacted] s38, s35 firmus load	[redacted] s38, s35	[redacted]	[redacted]
C01	[redacted] s18 other information out of scope			
C02	[redacted]			
C03	[redacted]			
C04	[redacted]			
D01	[redacted]			
D02	[redacted]			
D03	[redacted]			
D04	[redacted]			

Table 3-2 [redacted] s18

[redacted] s18 other information out of scope

[1] Not yet completed in this version of the report.

s18 other information out of scope

[redacted]

3.2 PPA value calculation

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

3.3 Temsim

s18 other information out of scope

[redacted]

s35 internal deliberative info, s38 info relating to bus affairs of public authority

[redacted]

X

4 Results

Temsim runs here.

s18 other information out of scope

[redacted]

[redacted]

4.2 B02 Firmus ([redacted])

We found that the pre-Marinus SDDP and whole-horizon SDDP runs both had a mean portfolio cost of approximately [redacted], and hence [redacted]

As such, our estimate for the mean break-even cost to supply the load both pre- and post-Marinus was [redacted]

Table 4-4 **Revenue difference from Base Case.**

Case	BLTV ($m)	LGC ($m)	TEIS ($m)	Pk Gas ($m)	Total ($m)
A01_[redacted]	0	0	0	0	0
B02_New_Firmus_Load	[redacted]				

Table 4-5 **Percentiles of the value of revenue difference and resulting value of load.**

Probability Percentile	B02 Revenue Difference ($m)	Value of Load ($/MWh)
0	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]	
5		
10		
25		
50		
75		
90		
95		
100		

4.3 B04 Firmus s38, s35 [redacted])

Table 4-6 **Revenue difference from Base Case.**

Case	BLTV ($m)	LGC ($m)	TEIS ($m)	Pk Gas ($m)	Total ($m)
A01_s38, s35 [redacted]	0	0	0	0	0
B04_Firmus_3_year	s38, s35 [redacted]				

Table 4-7 **Percentiles of the value of revenue difference and resulting value of load.**

Probability Percentile	B02 Revenue Difference ($m)	Value of Load ($/MWh)
0	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]	
5		
10		
25		
50		
75		
90		
95		
100		

5 Appendix 1: Temsim vs SDDP

SDDP data can be found here

Analysis can be found here

s35 internal deliberative info, s38 info relating to bus affairs of public authority
s18 s35, s38 s18 s35, s38
[redacted]

5.1 SDDP results

s38 info relating to bus affairs of public authority, s35 internal deliberative info
[redacted]

Table 5-1 Break-even cost to supply load evaluated using SDDP.

	Mean ($/MWh)	Std. ($/MWh)
s35, s38 [redacted]	[redacted]	[redacted]
B02 Firmus	s38, s35 [redacted]	[redacted]

Cost for firmus load (B02)

Hydro Tasmania

6 Appendix 2: Additional Figures

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

Hydro Tasmania

1579-14
New MI Load

Current approval and revision history:

Rev	Description	Prepared	Reviewed	Finalised
1	[redacted] s18 other information out of scope	Tristan Stark 25/07/2025 David Horsley 2025-07-28	Suchitra de Silva 2025-07-28	Not reviewed DRAFT ONLY
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3	Add Firmus pricing	Tristan Stark 2025-10-01	Kate Curtis 2025-10-03	Tristan Stark 2025-10-03
4	Add Firmus 3-year pricing	Tristan Stark 2025-10-03	Minor addition Not reviewed	
5	[redacted] s18 other information out of scope	Tristan Stark 2025-11-19	Kate Curtis 2025-11-24	Kate Curtis 2025-11-24

Contents

Y

s18 other information out of scope

[redacted]

12

15

Y

1 Background

This report gives a summary of the cost to supply new loads under several scenarios. Costs are evaluated using the portfolio-based pricing method as per 1701-00 Contract Pricing Methodology.

2 Summary

2.1 s18 other information out of scope [redacted]

s18 other information out of scope [redacted]

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2.3 B04 Firmus 3 year

The mean break-even cost to supply a s38, s35 [redacted] load from s38, s35 [redacted] is s38, s35 [redacted]

3 Method

Working directory – code and data can all be found here.

See also: 1701-00 Contract Pricing Methodology

3.1 Assumptions

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

Table 3-1 Scenarios considered in this analysis

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B03[1]	A01 + [redacted] s38, s35 [redacted] + Firmus load	B01 and B02 scenarios combined		
B04	A01 + [redacted] s38, s35 firmus load	[redacted] s38, s35	[redacted]	[redacted]
C01	[redacted] s18 other information out of scope			
C02	[redacted]			
C03	[redacted]			
C04	[redacted]			
D01	[redacted]			
D02	[redacted]			
D03	[redacted]			
D04	[redacted]			

Table 3-2 [redacted] s18 other information out of scope

[redacted] s18 other information out of scope

[1] Not yet completed in this version of the report.

s18 other information out of scope

[redacted]

3.2 PPA value calculation

s38 info relating to bus affairs of public authority, s35 internal deliberative info

[redacted]

Y

3.3 Temsim

s18 other information out of scope

[redacted]

s35 internal deliberative info, s38 info relating to bus affairs of public authority

[redacted]

4 Results

Temsim runs here.

s18 other information out of scope

[redacted]

s18 other information out of scope [redacted]

4.2 B02 Firmus (s38, s35 [redacted])

We found that the pre-Marinus SDDP and whole-horizon SDDP runs both had a mean portfolio cost of approximately s38, s35 [redacted], and hence s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

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B02_New_Firmus_Load	s38, s35 [redacted]				

Hydro Tasmania

Table 4-5 **Percentiles of the value of revenue difference and resulting value of load.**

Probability Percentile	B02 Revenue Difference ($m)	Value of Load ($/MWh)
0	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]	[redacted]
5	[redacted]	[redacted]
10	[redacted]	[redacted]
25	[redacted]	[redacted]
50	[redacted]	[redacted]
75	[redacted]	[redacted]
90	[redacted]	[redacted]
95	[redacted]	[redacted]
100	[redacted]	[redacted]

4.3 B04 Firmus s38, s35 [redacted])

Table 4-6 **Revenue difference from Base Case.**

Case	BLTV ($m)	LGC ($m)	TEIS ($m)	Pk Gas ($m)	Total ($m)
A01 s38, s35 [redacted]	0	0	0	0	0
B04_Firmus_3_year	s38, s35 [redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Table 4-7 **Percentiles of the value of revenue difference and resulting value of load.**

Probability Percentile	B02 Revenue Difference ($m)	Value of Load ($/MWh)
0	s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]	[redacted]
5	[redacted]	[redacted]
10	[redacted]	[redacted]
25	[redacted]	[redacted]
50	[redacted]	[redacted]
75	[redacted]	[redacted]
90	[redacted]	[redacted]
95	[redacted]	[redacted]
100	[redacted]	[redacted]

5 Appendix 1: Temsim vs SDDP

SDDP data can be found here

Analysis can be found here

[redacted] s35 internal deliberative info, s38 info relating to bus affairs of public authority s18 s35, s38 s18 s35, s38

5.1 SDDP results

[redacted] s38 info relating to bus affairs of public authority, s35 internal deliberative info

Table 5-1 Break-even cost to supply load evaluated using SDDP.

	Mean ($/MWh)	Std. ($/MWh)
[redacted] s35, s38		
B02 Firmus	[redacted] s38, s35	

[redacted]

Cost for firmus load (B02)

[redacted]

6 Appendix 2: Additional Figures

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

s18 other information out of scope

[redacted]

7 Appendix 3: [redacted] s18 other information out of scope

[redacted] s18 other information out of scope

Y

s18 other information out of scope

[redacted]

From: Chris Boon
To: Cameron Hanson; Oliver Curtis
Cc: Nick Sallmann; HT Front Office
Subject: IRECs
Date: Wednesday, 18 February 2026 3:49:00 PM
Attachments: image001.png
image002.png

Hi Cam/Ollie,

Following on from your conversation with Nick the other day I thought it would be helpful to provide an indicative price for Tasmanian large hydro IRECs

Indicatively we would price [redacted]

The volume [redacted] shouldn't be an issue but would require us to jump through a couple of hoops to firm the above prices up.

We would be happy to discuss potential structures that matched volume to your usage or fixed volume.

Let me know what you think.

Cheers,
Chris.

Chris Boon
Head of Commercial Origination

Working days
Mo Tu We Th Fr

Hydro Tasmania

m [redacted]
e [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

From: Rebecca Carter
To: Duigan, Nick; Minister Duigan; Lovell, Amanda; Andrew Wallace Adviser Barnett Office (andrew.wallace@dpac.tas.gov.au); Williams, Danielle; Abetz, Eric; Minister Abetz; Gourlay, Jon; Richard Bolt; Rachel Watson; Ruth Groom; Amy Breen; Stewart Pedersen; Hannah Rule
Cc: Adams, Jane
Subject: Hydro Tasmania - Post Board Agenda and Information - March 2026
Date: Monday, 23 March 2026 1:53:43 PM
Attachments: Hydro Tasmania Post-Board Briefing - March 2026 Final.pdf
image002.png

Official

Hello

The Hydro Tasmania Post Board Meeting is due to take place tomorrow, 24 March 2026 at 1:15pm via teams and face to face at Level 10, 15 Murray Street, Hobart.

Please find attached the agenda and information briefing pack.

Thank you and kind regards

Rebecca Carter

t [redacted] s36 personal info
e [redacted] s36 personal info
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Official

ZA.1

Hydro Tasmania

Post-board briefing to Shareholders March 2026

Hydro Tasmania

ZA.1

Meeting details

Date & Time: 1:15pm – 1:45pm, Tuesday 24 March 2026

Address/Dial In: Level 10, 15 Murray Street or Teams online

Attendees:

Minister Barnett's Office

Hon Guy Barnett MP

Amanda Lovell, Chief of Staff

Andrew Wallace, Senior Adviser

Danielle Williams, Senior Adviser

Treasurer's Office

Hon Eric Abetz MP

Jon Gourlay, Senior Adviser

Hydro Tasmania

Richard Bolt, Chairman

Rachel Watson, CEO

Ruth Groom, Executive General Manager, People, Governance and Corporate Affairs

Amy Breen, Manager Government Relations

ZA.1

Agenda

[redacted]

Supporting New Supply 7

s18 other information out of scope

[redacted]

s18 other information out of scope

ZA.1

[redacted]

ZA.1

[redacted]

ZA.1

[redacted]

ZA.1

Supporting New Supply

s18 other information out of scope

[redacted]

Firmus

- Load following swap has been offered to and accepted by Aurora to back Firmus' St Leonards site. Load is expected to commence in August 2026.

s18 other information out of scope

ZA.1

[redacted]

ZA.1

[redacted]

ZA.1

[redacted]

ZA.1

ZA.1

ZA.1

[redacted]

ZA.1

[redacted]

[redacted]

ZA.1

[redacted]

ZA.1

[redacted]

From: Rebecca Carter
To: Barnett, Guy (DPaC) (Guy.Barnett@dpac.tas.gov.au); Lovell, Amanda; Andrew Wallace Adviser Barnett Office (andrew.wallace@dpac.tas.gov.au); Williams, Danielle; Abetz, Eric; Gourlay, Jon; Richard Bolt; Rachel Watson; Ruth Groom; Stewart Pedersen; Amy Breen; Hannah Rule
Cc: Duigan, Nick
Subject: Hydro Tasmania - Post Board Agenda and Information - Friday 20 February 2026
Date: Wednesday, 18 February 2026 2:59:07 PM
Attachments: Hydro Tasmania Post-Board Briefing - January 2026.pdf

---

Official

Good afternoon

Please find attached the agenda and information summary for Hydro Tasmania's Post Board Meeting which is scheduled to take place on Friday 20 February at 3:30.

The meeting will be face to face at Level 10, 15 Murray Street, Hobart & by Teams.

Any questions, please feel free to reach out.

Thank you and kind regards

t s36 [redacted]
e s36 personal info [redacted]
w hydro.com.au
a 4 Elizabeth Street, Hobart TAS 7000

Official

ZC.1

Hydro Tasmania

Post-board briefing to Shareholders February 2026

Hydro Tasmania

ZC.1

Meeting details

Date & Time: 3:30pm to 4pm, Friday 20 February 2026

Address/Dial In: Level 10, 15 Murray Street
& Teams online

Attendees:

Minister Barnett's Office

Hon Guy Barnett MP

Amanda Lovell, Chief of Staff

Andrew Wallace, Senior Adviser

Danielle Williams, Senior Adviser

Treasurer's Office

Hon Eric Abetz MP

Jon Gourlay, Senior Adviser

Hydro Tasmania

Richard Bolt, Chairman

Rachel Watson, CEO

Ruth Groom, Executive General Manager, People, Governance and Corporate Affairs

Amy Breen, Manager Government Relations

ZC.1

Agenda

s18 other information out of scope
[redacted]

Board outcomes – key topics 7

s18 other information out of scope
[redacted]

Hydro Tasmania

s18 other information out of scope

ZC.1

[redacted]

ZC.1

ZC.1

ZC.1

Board agenda – key topics

s18 other information out of scope

[redacted]

- Firmus
  - Considering pricing to be offered by Hydro Tasmania.

ZC.1

[redacted]

ZC.1

[redacted]

ZC.1

ZC.1

[redacted]

ZC.1

ZC.1

ZC.1

ZC.1

ZC.1

ZC.1

Madeleine Farrar

From:	Erin Griggs
Sent:	Monday, 2 March 2026 3:15 PM
To:	Richard Bolt
Cc:	Elli Baker; Jules Scarlett; Helen Galloway
Subject:	FOR REVIEW: Draft Board minutes - February 2026

Official

Good morning,

Please find the DRAFT Board Minutes - February 2026.docx your review.

We will include them in the March board pack, so if you could complete your review (using track changes) by COB Mon 9 March it would be greatly appreciated.

Please note Will and Wayne will have a redacted version of the minutes to review.

Regards

Erin Griggs

Assistant to Corporation Secretary

t [redacted] s36 personal info

e [redacted] s36 personal info

w hydro.com.au

a 4 Elizabeth Street, Hobart TAS 7000

Official

ZG

STRICTLY CONFIDENTIAL

HEC AND MOMENTUM ENERGY JOINT BOARD MEETING
19 AND 20 FEBRUARY 2026

DAY 2 – 20 FEBRUARY 2026

The meeting commenced at 9.00am

6. MATTERS FOR DECISION - STRATEGIC

6.1 **Aurora Offer to back Firmus (*discussed on Day 1)***

WC and WM were not present for this item.

VK highlighted the features of the proposed offer, noting that s37 [redacted].

s35 [redacted]

- [redacted]
- [redacted]
- [redacted] s37, s35 [redacted] s35 [redacted]
- s38, s35, s37 [redacted]
- s35 [redacted]
- s38, s35 [redacted]
- s38, s35 [redacted]
- s38 info relating to bus affairs of public authority, s35 internal deliberative info [redacted]

s35 internal deliberative info [redacted] s35, s31 [redacted]. CB highlighted that the price will be presented via Aurora as part of their service offering plus margin.

The Board delegated authority to the Chief Executive Officer to execute a three-year load following swap with Aurora Energy Pty Ltd in relation to Firmus Technologies' load on terms not materially different to those set out in the terms sheet in Appendix A.

s18 other information out of scope [redacted]