

Wolfdene & BMP — Pinjarra Stealth Acquisition & Waterways Coodanup JV

Shire of Murray / City of Mandurah (Peel Region) · SPV reg & GST Active 19 Aug 2026 · ~1,100–1,400 lots (~5.4 MW) · 10 mins from Peel EDL7

Owner / SPV Proof	BMP LAND PROJECTS PINJARRA PTY LTD (ACN 701 553 433 / ABN 31 701 553 433), incorporated and GST-activated on 19 Aug 2026 (8 weeks ago, pre-website & pre-DA). ASIC + ABR VERIFIED Sister SPV BMP LAND PROJECTS PTY LTD (ACN 691 013 297, reg 16 Sep 2025) was incorporated 1 day after WOLFDENE PW PTY LTD (ACN 690 974 648, reg 15 Sep 2025) to deliver <i>Waterways Private Estate, Coodanup</i> (Lot 9003 Peel Pde, EPBC 2026/10595), building on Wolfdene + BMP's joint delivery of <i>Austin Lakes Estate (South Yunderup)</i> .
Size & Dwelling Yield	~85–110 ha combined Peel residential pipeline (~800–1,000 lots in the new Aug 2026 Pinjarra broadacre acquisition + ~300+ waterfront lots at Waterways Coodanup = ~1,200 dwellings total, matching Eglinton Village's 1,260-lot scale).
Est. Electrical Load	5.40 MW (6.00 MVA) diversified residential + community centre demand (at 5.0 kVA/dwelling diversified; or up to 11.25 MVA under Slide 3's 9.375 kVA/home peak metric) consuming ~9.60 GWh/yr. CALIBRATED RESI LOAD
Stage & Intercept Window	Phase 1–2 on Pinjarra (SPV & GST Activated 19 Aug 2026 · T-48 to T-36 Months) + Phase 4 on Coodanup (EPBC 2026/10595 · T-24 Months). Catching the Pinjarra acquisition within 60 days of GST activation before structure plan servicing is locked in.
10 Minutes from Zenith's EDL7	Sits in the exact same Shire of Murray / Peel corridor as Zenith's Peel Business Park microgrid (EDL7/ERL28 at Nambeelup, 10 mins away) — allowing Zenith's existing Peel operations team to service the estate with zero regional mobilisation overhead.

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- Pinjarra (83.2% Load Index) & Mandurah (<5 MVA) Substation Squeeze:** The Peel growth corridor is fed by **Mandurah Zone Substation (MH, <5 MVA remaining capacity every year 2026–2035)** and **Pinjarra Zone Substation (PNJ, 83.2% load index)**, where long 22 kV feeders into Pinjarra, South Yunderup, and Coodanup face acute voltage-drop and headworks bottlenecks.
- All-Electric Estate Load Growth:** New Peel subdivisions without reticulated gas face ~5.0–9.375 kVA/home peak evening demand from ducted reverse-cycle air conditioning, induction cooking, heat pumps, and EV chargers.
- WAPC Subdivision Clearance Bottleneck:** Multi-stage Peel estates (Stages 1–8) routinely face Western Power UDS feeder upgrade conditions between stages that can freeze lot title clearances for 18–36 months.

WHY A PRIVATE MICROGRID WINS HERE

- Direct WA Decision-Maker on the Ground in Perth:** Wolfdene's WA General Manager (Mitch Brown) sits at Level 5, 28 The Esplanade, Perth and manages both the Wolfdene and BMP Peel projects — one meeting covers Coodanup AND the new Aug 2026 Pinjarra acquisition.
- Live Reference Site 10 Minutes Away (Peel EDL7):** Rob Breden and Tom Friberg can literally walk Mitch Brown onto Peel Business Park (EDL7) 10 km up the road in Nambeelup to show Zenith's operational solar + BESS microgrid.
- Eglinton (EDL10) Community Battery VPP Template:** A 2.50 MVA skinny boundary connection + 2.50 MW / 6.00 MWh community BESS + orchestrated 4.0 MWp rooftop solar VPP bridges the entire 1,200-lot corridor.

CLOSEST ZENITH PRECEDENT

Eglinton Village (EDL10/ERL33, 1,260 lots with Cedar Woods) + Peel Business Park (EDL7/ERL28, 10 km away in Shire of Murray):
Combines Zenith's residential VPP playbook with its Peel operational footprint.

WHO TO APPROACH (VERIFIED CHANNELS)

- #1 WA Decision-Maker: Mitch Brown** (General Manager WA, Wolfdene — Level 5, 28 The Esplanade, Perth) — Direct Mobile: 0435 831 285 | mitch@wolfdene.com.au .
- National Leadership (Wolfdene / BMP JV):** **Michael Goldthorp** (MD, michael@wolfdene.com.au), **Oliver Kent** (Director Acquisitions, oliver@wolfdene.com.au), & **Tony Simpson** (CFO) — Phone: (03) 9827 8830 .
- Local Government Warm Link:** Shire of Murray (already hosts Zenith's Peel Business Park EDL7 at Nambeelup).

LICENCE & REGULATORY ROUTE

Direct annexation onto **Peel Renewable Energy Pty Ltd (EDL7/ERL28)** in the Shire of Murray or **Eglinton Village Energy Pty Ltd (EDL10/ERL33)** (per the 7 Jan 2026 ERAWA non-contiguous amendment precedent).

KEY RISK

While the BMP + Wolfdene JV link is proven on Austin Lakes and Waterways Coodanup (‘BMP Land Projects Pty Ltd’ + ‘Wolfdene PW Pty Ltd’), the exact Pinjarra parent lot number inside ‘BMP Land Projects Pinjarra Pty Ltd’ should be confirmed on the first call with Mitch Brown or via a \$10 ASIC extract.

NEXT STEP

Call Mitch Brown (0435 831 285) to discuss Western Power headworks across Waterways Coodanup and the new Pinjarra corridor, and invite him to tour Zenith's Peel Business Park microgrid 10 minutes away.

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Wolfdene & BMP — Pinjarra Stealth Acquisition & Waterways Coodanup JV — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

CORRIDOR SCALE ~1,200 Dwellings Pinjarra + Coodanup JV	ULTIMATE PEAK LOAD 5.40 MW (6.00 MVA) 9.60 GWh/yr Resi+Comm	BOUNDARY METER CMD 2.50 MW (2.78 MVA) 3.22 MVA Peak Shaved	30-YR B00 REVENUE \$89.7M Contracted \$1.32M/yr Net EBITDA
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1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Diversified vs. Un-Diversified Residential Peak Demand (1,200 Homes) 1,200 dwellings × 5.00 kVA diversified ADMD = 6.00 MVA (5.40 MW @ 0.90 PF) Slide 3 Peak Envelope: 11.25 MVA Matches Zenith's Eglinton Village (EDL10, 1,260 lots) where a single community battery VPP bridges a ~6–11 MVA residential estate.	Step 2 — Annual Estate Energy Consumption (GWh/yr) 1,200 homes × 7,000 kWh/yr (all-electric Peel climate + EV) + 1.20 GWh/yr foreshore/POS pumping & retail = 9.60 GWh/yr 4.80 × the 2.0 GWh Slide 4 reference energy block, billed at residential A1-equivalent embedded tariff + community loads.
Step 3 — Skinny Connection & Community Battery Peak-Shaving Physics 6.00 MVA Estate Peak - 2.50 MVA Western Power Boundary Connection = 3.50 MVA Shaved by 2.50 MW / 6.00 MWh BESS + Solar VPP Cuts Western Power feeder demand by >58%, allowing Stages 1–6 to clear WAPC subdivision power conditions without Mandurah/Pinjarra feeder upgrades.	Step 4 — Zero Regional Mobilisation Overhead (Synergy with Peel EDL7) Located 10 km from Zenith's live 1.2 MWp PV + 2.5 MWh BESS microgrid at Peel Business Park (NabeeLup) Shares O&M field technicians, spares, and Shire of Murray stakeholder relationships with EDL7.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connection (CMD)	2.50 MW (2.78 MVA)	Single 22 kV master connection (avoids Mandurah <5 MVA / Pinjarra feeder upgrade)
Orchestrated Rooftop + Community Solar PV	4.20 MWp DC / 3.40 MW AC	~3.5 kWp orchestrated VPP share per home + community hub roof (~6.93 GWh/yr)
Central Community LFP Battery (BESS)	2.50 MW / 6.00 MWh	Exact Eglinton Village (EDL10) 6.0 MWh community battery specification
On-Site Solar + VPP Self-Sufficiency	~54.0% Behind-the-Meter	5.18 GWh/yr supplied via local Solar+BESS VPP; 4.42 GWh/yr imported off-peak

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 9.60 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (4.8x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$961,075	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$770,909	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$429,475	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$285,629	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$112,358	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$3,100,800 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (B00) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD) Gross Bundled Grid Equivalent (9.60 GWh/yr) \$3,100,800/yr Less: Customer Tariff Discount (20.0% (Resi A1 + Comm)) -20% to -22% Net Behind-the-Meter Retail + Network Revenue (~90–95%) \$2,480,640/yr Plus: WEM IRCR Peak Capacity & NSSS Credits (~5–10%) +\$510,000/yr 2.36 MW net hot-season peak shaved during WEM IRCR intervals × ~\$216,000/MW/yr capacity credit value Total Addressable Microgrid Revenue \$2,990,640/yr Less: Off-Peak Grid Import, Skinny CMD Tariff & O&M -\$1,670,640/yr Includes 4.42 GWh off-peak grid import, single 2.5 MW CMD network charge, VPP solar credits, and shared Peel O&M NET MICROGRID EBITDA (ANNUAL RUN-RATE) \$1,320,000 / yr	CAPEX, RETURNS & DEVELOPER DEAL HOOK ESTIMATED TURNKEY B00 CAPEX BREAKDOWN Community BESS (6.0 MWh @ \$0.58M/MWh = \$3.48M) + Community Hub Solar PV (1.0 MWp = \$1.10M) + HV/LV Microgrid Switching & VPP Controls (\$1.82M) = \$6.40M Total Zenith CapEx PROJECT RETURNS & CONTRACTED ANNUITY 4.8 Years Simple Payback · ~18.2% Unlevered Pre-Tax IRR · \$89.7M 30-Year Contracted Revenue WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED) Saves Wolfdene & BMP \$4M–\$7M in Peel 22 kV feeder headworks, de-risks multi-stage WAPC clearances across Coodanup and Pinjarra, and creates a flagship 'Net-Zero Peel Community' sales hook.
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