

Economic Impact Analysis of BESS at Stoney Creek

A report for SLR Consulting Australia
Pty Ltd

17 October 2025

Table of contents

Table of contents	ii
Tables	iii
Abbreviations	iv
Acknowledgements	iv
Document history and status	v
Executive summary	vi
Economic impact results	vi
1. Introduction	1
1.1. Background	1
1.2. Project description and scope	1
2. Assessment approach	2
2.1. Data sources	2
2.2. Economic impact assessment approach	2
2.2.1. Economic activity	2
2.2.2. Indicators of economic activity	2
2.2.3. Components of economic activity	3
2.2.4. Economic impact modelling	3
2.3. Data and assumptions	4
3. Potential impacts	7
3.1. Potential economic effects on Narrabri and New South Wales - project construction	7
3.2. Potential economic effects on Narrabri and New South Wales - project operation	8
4. Conclusions	10
References	11

Tables

Table ES-1	Economic impacts of the Project, construction and operation phase	vii
Table 2-1	Annual capital expenditure assumptions used in analysis (\$m)	4
Table 2-2	Estimated project revenue assumptions used in analysis (\$m)	5
Table 2-3	Annual operational expenditure assumptions used in analysis (\$m)	6
Table 3-1	Potential economic impacts of Project construction, Narrabri	7
Table 3-2	Potential economic impacts of Project construction, New South Wales	8
Table 3-3	Potential economic impacts of Project operation, Narrabri	9
Table 3-4	Economic impacts, operation, New South Wales	9

Abbreviations

ABS	Australia Bureau of Statistics
AEMO	Australian Energy Market Operator
BESS	battery energy storage system
FTE	full-time equivalent
GRP	gross regional product
GSP	gross state product
GWh	gigawatt hour
IO	input-output [model]
kV	kilovolt
LGA	local government area
LTESA	Long Term Energy Service Agreement
MW	megawatt
MWh	megawatt hour
MVA	megavolt ampere
NEM	National Energy Market
RISE	Regional Industry Structure and Employment [model]
SLA	service level agreement

Acknowledgements

We extend our gratitude to SLR Consulting for liaising with Enervest to source information and context crucial to this analysis.

Document history and status

Doc Version	Doc Status	Issued To	Qty Elec	Date	Reviewed	Approved
1	Draft	Richard Simmons	1 Word 1 PDF	27/06/25	HB	AM
2	Final	Richard Simmons	1 Word 1 PDF	25/07/25	AM	AM
3	Final	Richard Simmons	1 Word 1 PDF	17/10/25	AM	AM

Last Saved: 17/10/2025 8:33:00 AM

File Name: Economic Impact Analysis of BESS at Stoney Creek_Final report_251017

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Name of Client: SLR Consulting Australia Pty Ltd

Name of Project: Economic Impact Analysis of BESS at Stoney Creek.

Document Version: 3

Job Number: ES2509

Executive summary

The Stoney Creek Battery Energy Storage System (BESS) is a 1,000 megawatt hour (MWh) facility located in Narrabri, New South Wales ('the Project'), developed by Energy Vault in partnership with Enervest. Featuring a 125 megavolt-ampere (MW) connection, the system is one of Australia's largest long-duration battery projects (Energy Vault 2025).

The Project is expected to provide critical grid stability, balancing renewable energy generation and enhancing system resilience in line with New South Wales decarbonisation goals.

Currently in the development phase, the Stoney Creek BESS is expected to begin construction in 2025, creating 150 jobs in total with a peak of 48 during construction, and 4 full-time equivalent (FTE) operational roles once completed.

SLR Consulting Australia Pty Ltd. (SLR Consulting), on behalf of Enervest, has engaged BDO to conduct an economic assessment of the installation and operation of the BESS. This report provides an analysis of the economic impacts of the construction and operation of the BESS. Including the impacts on gross regional product/gross state product (GRP/GSP), and full-time equivalent (FTE) jobs, for Narrabri Shire and New South Wales. Regional Industry Structure and Employment (RISE) models, developed by BDO, for the Narrabri Shire and New South Wales were used to support the assessment.

Economic impact results

Table ES-1 shows the present value (PV) in 2025 dollars of the estimated economic impact of the Project's construction and operation on the Narrabri Shire and New South Wales economies.

Construction phase

The Project is expected to have a capital investment of \$366.3m over a fourteen-month construction period, ending in quarter four 2027 (SLR Consulting pers. comm., 2025). The estimated impacts from these capital expenditures are expected to be:

- Narrabri: \$34.8m (PV) in GRP over 14 months and an average of 98 FTE jobs annually
- New South Wales: \$118.7m (PV) in GSP over 14 months and an average of 378 FTE jobs¹ annually.

These are the total estimated impacts and include both direct and indirect/flow on effects.

¹ The FTE impact should be interpreted as the level of employment supported by the activity rather than a measure of people working on-site at a given time. This idea is explored again in Section 2.2.2

Table ES-1 Economic impacts of the Project, construction and operation phase

Indicator	Construction (14 months)		Operation (25 years)	
	Narrabri	New South Wales	Narrabri	New South Wales
<i>GRP/GSP (PV 2025 \$m)</i>				
Direct	23.0	46.7	70.6	70.5
Indirect/flow-on	11.8	72.1	22.8	43.9
Total^a	34.8	118.7	93.4	114.4
<i>Employment (Average annual FTE jobs)</i>				
Direct	73	188	4	4
Indirect/flow-on	25	190	8	19
Total^a	98	378	12	23

^a Sums may not add to total due to rounding.

Source: BDO analysis

Operating phase

The Project is expected to operate for 25 years. The estimated impacts from the operational expenses of the Project are expected to be:

- Narrabri: \$93.4m (PV) in GRP over 25 years and an average of 12 FTE jobs
- New South Wales: \$114.4m (PV) in GSP over 25 years and an average of 23 FTE jobs.

These are the total estimated impacts and include both direct and flow on effects.

1. Introduction

1.1. Background

SLR Consulting Australia Pty Ltd. (SLR Consulting), on behalf of Enervest, has engaged BDO to undertake an economic impact assessment of the proposed construction and operation of a battery energy storage system (BESS) near Stoney Creek, Narrabri ('the Project') as a requirement outlined in the *Environmental Planning and Assessment Act 1979 No 203* (Section 4.15). This report presents the findings of that assessment.

The Stoney Creek Battery Energy Storage System (BESS) is a 1,000 megawatt hour (MWh) facility planned for Narrabri, New South Wales. This Project will be developed by Energy Vault in partnership with Enervest.

The Project will provide critical grid stability, balancing renewable energy generation and enhancing system resilience in line with New South Wales decarbonisation goals.

1.2. Project description and scope

This report aims to assess the economic and employment impacts of the proposed Project on both the Narrabri region and the state of New South Wales.

The analysis estimates the economic activity generated during the construction and operational phases of the Project. The assessment was conducted using the RISE (Regional Industrial Structure and Employment) model, an extended input-output framework. This model quantifies the impact of the Battery Energy Storage System (BESS) on Gross State Product/Gross Regional Product (GSP/GRP), and full-time equivalent (FTE) employment at both regional and state levels.

The BESS, to be located approximately two km northeast of Narrabri and around 400 km northwest of Newcastle, will have a storage capacity of 1,000 MWh (SLR Consulting, pers. comm., 2025). The site falls within the Narrabri Shire Local Government Area (LGA) and spans approximately 4.05 hectares.

The economic impact assessment considers two geographic areas:

- Regional Level: Focused on the Narrabri Shire LGA
- State Level: Covering the broader impacts across New South Wales.

The rest of the report is structured as follows: Section 2 outlines the assessment methodology, Section 3 details the modelling approach and presents the results of the economic impact analysis and Section 4 concludes the report.

2. Assessment approach

2.1. Data sources

SLR Consulting provided a project description and aggregated data on capital expenditure and operating expenditure. A data review found substantial data gaps, which were supplemented with publicly available data sources. Data sources and assumptions used in the analysis are described in Section 2.3. The economic impact assessment method is described in Section 2.2.

2.2. Economic impact assessment approach

Impacts of the Project (i.e. the change to economic indicators between ‘with’ and ‘without’ scenarios of the Project) were analysed using economic models of New South Wales and Narrabri Shire². This section introduces the models used and describes the economic activity indicators estimated in this analysis: GRP/GSP, employment (FTE jobs) and their components (direct, flow-on, and total contributions).

2.2.1. Economic activity

Economic activity indicators: The focus of this report is the generation of economic activity resulting from the Project. The key economic activity indicators considered in the analysis are employment and GRP/GSP.

Economic impact: changes in economic activity are referred to as economic impacts. Generally, changes in economic activity indicators result from some stimulus or external shock imposed. In this analysis, the economic impact includes the increases in contributions to the economy stimulated by the Project’s capital expenditures and by the income generated and operating expenditures made during the operation of the Project.

2.2.2. Indicators of economic activity

Gross regional product (GRP) is a measure of the contribution of an activity to the economy. GRP is measured as value of gross output (business revenue) less the cost of goods and services (including imports) used in producing the output. In other words, it can be measured as the sum of household income, gross operating surplus and gross mixed income net of payments to owner managers and taxes less subsidies on products and production. It represents payments to the primary inputs of production (labour, capital and land). Using GRP as a measure of economic impact avoids the problem of double counting that may arise from using value of output for this purpose. Gross state product (GSP) is the state equivalent to GRP.

Full-time equivalent (FTE) employment is a measure of the number of working proprietors, managers, directors and other employees, in terms of the number of full-time equivalent (FTE) jobs. FTE is a way to measure a worker’s involvement in a project. An FTE of 1.0 means that the person is equivalent to a full-time worker, while an FTE of 0.5 signals that the worker is half-time. In this report employment has been reported in terms of FTE units on a per annum basis.

The estimated FTEs for a given project can be different than that calculated for other purposes such as site planning or workforce management. The measure is interpreted as the amount of employment supported by the value of the activity created.

² The Narrabri Shire LGA region is representative of the Study Area of the Project.

2.2.3. Components of economic activity

This section describes the components (direct, flow-on and total contributions) of the economic indicators described in Section 2.2.2. Estimates of economic impact are presented in this study in terms of:

Direct impact is the initial round of output, employment and GRP generated by an economic activity.

During construction, direct employment and GRP is the employment in (and contribution to GRP by) those firms, businesses and organisations that are directly engaged in providing goods and services to the project. The employment occurs both on and off the project site.

Indirect/flow-on impact is the sum of production-induced effects and consumption-induced effects. Production-induced effects are additional output, employment and GRP/GSP resulting from spending by firms (e.g., electricity supply) that receive payments from the sale of goods and services to firms undertaking, for example, freight transportation services. Consumption-induced effects are additional output, employment and GRP/GSP resulting from re-spending by households that receive income from employment in direct and indirect activities.

Total contribution is the sum of direct and flow-on contribution.

2.2.4. Economic impact modelling

Over the past decade, BDO has developed an extended Input-Output (IO) model known as the RISE model. The RISE model is updated annually to reflect changes in the economy's structure.

IO models are widely used to assess the economic contribution of existing levels of economic activity and the economic impacts of new activity (called “shocks”). The models are based on IO tables that describe the interdependencies between industries within the regional economy and with the economy outside of the region. The tables are published by Australian Bureau of Statistics and are considered official statistics. This robust data source and structure makes the comprehensive economic framework provided by the RISE model extremely useful for disentangling the direct and flow-on effects of activity in a regional economy.

The basic IO method used as a base for the RISE model has been extended to incorporate population and unemployment changes. Modelling population change allows for the estimation of impacts on population driven sectors, such as government administration, health, defence and education. Modelling unemployment change allows estimation of an offsetting effect on consumption-induced flow-on impacts as some new employees may have previously claimed unemployment benefits in the region, and some may be new to the region. These extensions improve the reliability of RISE model estimates compared to conventional IO models.

RISE models based on the 2022/23 financial year of Narrabri Shire and New South Wales were used to make economic estimates of the respective regions. It is worth noting that the RISE models are representative of the entire economy of the respective region; the impacts for New South Wales include those for the Narrabri region. So, the economic impacts should not be added across these regions.

Modelling assumptions

In addition to the assumptions embodied in the IO model itself, it was necessary to make several other general assumptions in estimating the economic impacts:

- The impacts were measured using models that represents the structure of the various economies for the year in which the most recent models developed (2022/23). However, over time there are likely to be improvements in primary factor productivity in these economies. To allow for the improvements, an

across-the-board (all sectors) labour productivity improvement rate of 0.5 per cent per annum for subsequent years of the construction and operation phases has been incorporated into the modelling.

- When new jobs are created, it should be determined where the people come from to fill those jobs. In some cases, the jobs will be taken by previously unemployed locals or by someone who is currently employed locally but whose own job is taken by a previously unemployed local. In both cases the impact of the newly created job and associated income is partially offset by the fact that someone who was previously receiving unemployment benefits for example is no longer doing so. To calculate this effect requires estimates of a parameter measuring the proportion of new jobs that are likely to be filled by previously unemployed locals. The estimated values of this parameter vary depending on the economy represented in the RISE model. The value for New South Wales was assumed to be 0.8 and the Narrabri value was assumed to be 0.5.

2.3. Data and assumptions

Assessment period

The assessment period for construction is 2026/2027 and 2027/2028, corresponding to the expected Project construction period of 14 months. The assessment period for operations and maintenance spans from 2027/28 to 2051/52, approximately 25 years, which falls within the middle of the estimated project life range as provided by SLR Consulting (SLR Consulting, pers. comm., 2025).

Project capital expenditure

SLR Consulting provided total capital expenditure disaggregated by expenditure type. This data was aggregated for the analysis into categories to map to those found in the IO model data. The categories of capital expenditure included professional services for planning and project management, equipment, non-building construction, construction of buildings and expenses associated with connection to the grid. The capital costs used in the analysis are provided in Table 2-1.

Construction of the BESS at Stoney Creek is expected to commence in late 2026 and is anticipated to take approximately 14 months to complete. For economic impact modelling, it was assumed that capital expenditure is equal in each financial year of construction, given the absence of information on the specific months during which the BESS construction will take place.

Table 2-1 Annual capital expenditure assumptions used in analysis (\$m)

Capital expenditure category	2026/2027	2027/2028
Professional services	5.53	5.53
Equipment	164.64	164.64
Non-build construction	9.28	9.28
Construction	0.62	0.62
Electricity distribution	3.08	3.08
Total^a	183.15	183.15

^a Sums may not add to total due to rounding.

Source: BDO analysis, SLR Consulting.

Project revenue

The expected revenue of the Project could not be provided and was estimated using the estimated net revenue of grid scale batteries on the National Energy Market (NEM), for 2024, provided by AEMO (2025).

This amounts to approximately \$235 million. The following steps were undertaken to estimate the project revenue:

- There was approximately two GW of grid scale battery capacity installed on the NEM (Australian Energy Market Operator 2025) by the end of 2024.
- The estimated revenue (\$235 million) was divided by total installed capacity, which yielded approximately \$117,382 per MW of installed capacity.
- The value per MW of installed capacity was multiplied by the capacity of the Stoney Creek BESS (125 MW), which yields a robust estimate of the expected revenue for economic modelling (\$14.7m/yr).

The estimated revenue used in the economic impact analysis is provided in Table 2-2. The operation of the BESS is assumed to begin in quarter four of 2027, so it was assumed that revenue generation begins in this period. The first year of revenue was reduced by 25 per cent³ to reflect this.

Table 2-2 Estimated project revenue assumptions used in analysis (\$m)

Year of operation	Estimated revenue per year (\$m)
2027/28	11.0
2028/29	14.7
2029/30 - 2051/52	14.7

Source: BDO calculations using AEMO (2024) data

Project operating expenditure

SLR Consulting provided data on the costs of the Long-Term Service Agreement and Service Level Agreement, as well as the expected employment. The Project is expected to employ four FTEs annually once operational. Wages have been estimated using FTEs and statistics on the average earnings for people working in electricity generation, sourced from the Australian Bureau of Statistics (2024).

Other required operating expenditure information could not be provided. BESS operating expenditure benchmark data from GHD (2024) were used to fill this data gap. These data included benchmarks of operating expenditure for a 200 MW capacity BESS. The cost estimates were scaled down to reflect the Stoney Creek capacity (125 MW).

Table 2-3 presents the estimated operational expenditures used in the analysis.

The operation of the BESS is expected to begin in quarter four of 2027, so it was assumed that operating expenditure will begin in this period. The first year of operating expenditure was reduced by 25 per cent⁴ to reflect this.

³ The RISE model is based on financial years, so the final quarter of 2027 is the second quarter of the 2027/28 financial year (i.e. October 2027).

⁴ See footnote 3.

Table 2-3 Annual operational expenditure assumptions used in analysis (\$m)

Operating expenditure category	2027/28	2028/29	2029/30	2030/31 - 2051/52
BESS operation	3.44	4.58	4.58	4.58
BESS service agreement	2.01	2.68	2.67	3.01
Wages	0.37	0.49	0.49	0.49
Total^a	5.82	7.75	7.74	8.09

^a Sums may not add to total due to rounding.

Source: BDO analysis, SLR Consulting, pers. comm., (2025), GHD (2024)

Project employment

The on-site employment for the construction phase was estimated to be 48 FTEs, while the operational phase was expected to employ four FTEs (SLR Consulting, pers. comm., 2025).

3. Potential impacts

3.1. Potential economic effects on Narrabri and New South Wales - project construction

Impacts of the Project (i.e. the change to economic indicators between ‘with’ and ‘without’ the Project) were analysed using RISE IO models.

Impacts were estimated for the infrastructure development of the Project on the Narrabri Shire economy and the New South Wales economy.

Impacts were measured in terms of the following economic indicators:

- GRP/GSP
- Employment (FTE jobs).

The direct FTE estimates of employment are a combination of on-site and off-site employment by businesses that directly supply the Project with goods and services. These estimates are based on RISE model estimates of direct FTE jobs, which reflect the economy-wide effects of the capital expenditure profile of the Project. The same principles apply regarding GRP/GSP estimates.

Narrabri

Table 3-1 shows the estimated economic impacts of the Project’s construction on the regional economy. The total impact on the regional economy over the 14 months of construction for GRP is estimated to be \$18m in each financial year or a present value (PV) of \$34.8m over two years. Of this, \$11.9m is estimated as direct impact, and \$6.1m as indirect or flow-on impact each year. The average annual total impact on employment in the regional economy during the construction period is estimated to be 98 full-time equivalent (FTE) jobs. Of this, 73 FTE jobs is expected to be created directly across the Narrabri economy, and 25 FTEs from the indirect impacts of construction.

Table 3-1 Potential economic impacts of Project construction, Narrabri

Indicator	2026/27	2027/28
<i>GSP (\$m)</i>		
Direct	11.9	11.9
Indirect/flow-on	6.1	6.1
Total^a	18.0	18.0
PV		34.8
<i>Employment (FTE jobs)</i>		
Direct ^b	73	73
Indirect/flow-on	25	25
Total^a	98	98
Average annual		98

^a Sums may not add to total due to rounding.

^b Direct FTE estimates of employment are both on-site and off-site employment by businesses directly supplying the Project with goods and services and use RISE model estimates of direct FTE jobs based on the economy-wide effects of the Project capital expenditure profile.

Source: BDO analysis

New South Wales

Table 3-2 shows the estimated economic impacts of the Project's construction on the New South Wales economy. The total impact over the 14 months of construction on the GSP of New South Wales is estimated to be \$61.4m in each financial year or a PV of \$118.7m over two years. Of this, \$24.1m is estimated as the direct impact, and \$37.3m as the indirect impact each year. The average annual impact on employment in New South Wales during the construction period is estimated to be 378 FTE jobs. Of this, 189 FTEs are expected to be supported in the New South Wales economy due to the direct effects, and 190 FTEs is expected to be supported due to the indirect effects.

Table 3-2 Potential economic impacts of Project construction, New South Wales

Indicator	2026/27	2027/28
<i>GSP (\$m)</i>		
Direct	24.1	24.1
Indirect/flow-on	37.3	37.3
Total^a	61.4	61.4
PV		118.7
<i>Employment (FTE jobs)</i>		
Direct ^b	189	188
Indirect/flow-on	190	189
Total^a	379	377
Average annual		378

^a Sums may not add to total due to rounding.

^b Direct FTE estimates of employment are both on-site and off-site employment by businesses directly supplying the Project with goods and services and use RISE model estimates of direct FTE jobs based on the economy-wide effects of the Project capital expenditure profile.

Source: BDO analysis

3.2. Potential economic effects on Narrabri and New South Wales - project operation

Impacts of the Project (i.e. the change to economic indicators between 'with' and 'without' the Project) were analysed using RISE IO models.

Impacts were estimated for the expected regional expenditure (four FTE staff residing in the region, repairs and maintenance of equipment, administration) and the income from electricity supply by the Project on the regional economy (Narrabri Shire region) and the New South Wales economy.

Impacts were measured in terms of the following economic indicators:

- GRP/GSP
- Employment (FTE jobs).

The results below are reported for every fifth year of operation.

Narrabri

Table 3-3 shows the estimated economic impacts of the Project's operation on the region. The GRP is estimated from the revenue and operating expenses in Section 2.3. The impact on GRP in the first year of operation is expected to be \$7.2 million, rising to \$9.3 million in subsequent years, or \$93.4 million in PV over 25 years. The BESS at Stoney Creek is expected to support 10 FTEs in the first year of operation (4 FTEs

directly and 6 FTEs indirectly), rising to 12 FTEs in the subsequent years or an estimated average of 12 FTEs per year.

Table 3-3 Potential economic impacts of Project operation, Narrabri

Indicator	2027/28	2032/33	2037/38	2042/43	2047/48	2051/52
<i>GRP (\$m)</i>						
Direct	5.5	7.0	6.8	7.0	7.0	7.0
Indirect/flow-on	1.7	2.3	2.4	2.3	2.3	2.3
Total^a	7.2	9.3	9.2	9.3	9.3	9.3
PV						93.4
<i>Employment (FTE jobs)</i>						
Direct	4	4	4	4	4	4
Indirect/flow-on	6	8	8	8	7	7
Total^a	10	12	12	12	11	11
Average annual						12

^a Sums may not add to total due to rounding.

Source: BDO analysis

New South Wales

Table 3-4 shows the estimated economic impacts of the Project's operation on the New South Wales economy. The impact on GSP is estimated to be \$8.7m in the first year of operation, reaching \$11.5m in 25 years or \$114.4m in PV over 25 years. The BESS at Stoney Creek is expected to support 19 FTEs in the first year of operation, rising to 24 FTEs with full operation and dropping to 23 FTEs in 2052/53 with labour productivity improvements or an average of 23 FTEs per year.

Table 3-4 Economic impacts, operation, New South Wales

Indicator	2027/28	2032/33	2037/38	2042/43	2047/48	2051/52
<i>GSP (\$m)</i>						
Direct	5.5	7.0	6.8	7.0	7.0	7.0
Indirect/flow-on	3.2	4.4	4.5	4.4	4.4	4.4
Total^a	8.7	11.4	11.4	11.5	11.5	11.5
PV						114.4
<i>Employment (FTE jobs)</i>						
Direct	4	4	4	4	4	4
Indirect/flow-on	15	20	20	19	19	19
Total^a	19	24	24	23	23	23
Average annual						23

^a Sums may not add to total due to rounding.

Source: BDO analysis

4. Conclusions

The proposed Stoney Creek BESS near Narrabri is expected to deliver significant economic benefits to both the local and state economies. During the 14-month construction phase, the Project is expected to contribute \$34.8m in PV to the economy of Narrabri and \$118.7m in PV to the New South Wales economy, including both direct and indirect impacts. The construction of BESS at Stoney Creek is expected to support 98 FTE jobs on average in the Narrabri Shire and 378 FTE jobs on average in the New South Wales.

Once operational, the Project is anticipated to continue delivering economic value over its 25-year lifespan, contributing \$93.4m (PV) in GRP and supporting 12 FTE jobs on average in the Narrabri Shire. In New South Wales, the operational phase is expected to contribute \$114.4m (PV) in GSP and support 23 FTE jobs on average.

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