YURRINGA ENERGY PTY LTD

Application for an Electricity Retail Licence (ERL)

PUBLIC VERSION

Submitted to: Economic Regulation Authority, Western Australia

Date: October 2026

ABN: 88 630 357 103

NOTICE: This is the public version of the Yurringa Energy ERL Application. Confidential commercial and financial information has been redacted consistent with the ERA's public consultation process.

1. Introduction

Yurringa Energy Pty Ltd (Yurringa Energy) is Australia's first 95% Indigenous-owned and managed electricity retailer. The business was established to supply renewable and competitively priced electricity to Commercial and Industrial (C&I) customers while delivering measurable economic and social outcomes through Indigenous ownership, employment and participation in the energy sector.

Yurringa Energy commenced electricity retail operations in the National Electricity Market (NEM) in July 2024 under a retail licence exemption and has since supplied electricity to large, complex customers across multiple jurisdictions.

The company now holds its retailer authorisation for New South Wales, Queensland, South Australia, Australian Capital Territory and Tasmania (AER) and electricity retail licence for Victoria (ESCV) under the National Energy Retail Law to expand its operations in a controlled and compliant manner across the National Electricity Market (NEM).

Several large C&I customers are keen to support Yurringa Energy's expansion into the Western Australian market, particularly the SWIS, hence the context of this application to the Economic Regulation Authority of Western Australia (ERA) for an Electricity Retail Licence (ERL). Initially growth in Western Australia (WA) will be conservative to assure a sustainable business model, sound compliance management and customer relationship management within the SWIS.

Current Operations and Customers

Yurringa Energy currently operates in the National Electricity Market (NEM) under a retail exemption, serving the following customers:

- Spark Consortium – North East Link Project (Victoria): Supply of electricity to tunnel boring machines and associated construction sites across metropolitan Melbourne.
- NBN Co (Queensland and South Australia): Supply of electricity to telecommunications infrastructure assets across multiple sites.
- Terra Verde – Suburban Rail Loop (Victoria): Supply of electricity to tunnel boring machines and associated construction sites across metropolitan Melbourne.
- LS Precast (Victoria): Supply of electricity for manufacture of concrete tunnel segments for the North East Link Project and the Suburban Rail Loop.

These contracts demonstrate Yurringa Energy's operational capability, technical competence, prudential readiness and ability to service high-load, multi-site customers under complex metering, settlement and market arrangements.

Current Operating Model

Yurringa Energy currently operates under a retail exemption in the National Electricity Market (NEM) and delivers services through an in-house delivery model, supported by a Framework Agreement with an established energy market participant.

Yurringa Energy is in the process of becoming a direct market participant and will operate a hybrid in-house and outsourced model:

Front-of-house services (delivered directly by Yurringa Energy):

- Customer account management
- Customer acquisition and contracting

- Customer support and relationship management
- Third party vendor management

Back-of-house services (via a Managed Service Provider):

- Customer onboarding, market transfer and data upload
- Market interaction and transaction management
- Meter data management
- Billing and collection services

Yurringa Energy has finalised contract arrangements for a SaaS Customer Information System (CIS) platform to support customer relationship management, billing, transfers, data aggregation and customer information portal, and has agreed contractual terms with an experienced Managed Services provider.

Yurringa Energy intends to supply Large customers (consuming >160MWh per annum) only in the SWIS and hence this application is for a licence to service Large customers only.

2. Section 4.1 – Application Summary

4.1.1 Identity of Applicant and Organisational Structure

Legal Name	Yurringa Energy Pty Ltd
Trading Name	Yurringa Energy
ABN	88 630 357 103
Registered Address	49 Robinson St Dandenong VIC 3175
Correspondence Address	Level 1, 116 Rokeby Street, Collingwood VIC 3066
Primary Contact	Arron Wood, Chief Executive Officer
Telephone	0438 269 369
Email	arron@yurringaenergy.com.au
Form of Energy	Electricity
Intended Commencement	January 2027, pending approvals
Scope of Operations	Sale of electricity to Large C&I customers (>160MWh pa) in the South West Interconnected System (SWIS)
Customer Type	Large Commercial & Industrial Customers above 160MWh per annum

WA Operating Model

Yurringa Energy's WA operating model has been specifically designed for the SWIS market and reflects the distinct regulatory, commercial and operational characteristics of the WA electricity sector. The key elements are:

- Wholesale Supply Partnership: Yurringa Energy has established an in-principle 'whole of meter' load-following wholesale supply partnership with an established WA generator, one of the largest generators and retailers in the SWIS. All customer contracts will be executed with a

corresponding 'back-to-back' wholesale supply agreement, meaning Yurringa Energy carries no residual wholesale market risk.

- Customer Service – Initially growth in WA will be conservative to assure a sustainable, compliant business model providing a high level of customer service within the SWIS.
- WA-Specific Advisory Capability: Yurringa Energy has retained Domenic Capomolla as an ongoing strategic advisor for the WA market, given his extensive executive experience in the WA electricity sector, including prior roles at an established WA generator and other major WA energy market participants.
- Network Access: Yurringa Energy has commenced engagement with Western Power and will formalise Access Arrangements through an Electricity Transfer Access Contract upon the award of the ERL.
- Customer Transfers: Yurringa Energy is responsible for initiating customer transfer by initiating the transfer request after obtaining the customers verifiable consent to transfer. The Yurringa Energy operations team and its 3rd party contractor are accountable for submitting this request to Western Power. Customer transfers will be handled by Western Power with reference to the Electricity Industry (Customer Transfer) Code 2016 (WA). Western Power is the network operator under the Code and manages the NMI database, coordinates meter reads, notifies the outgoing retailer and effects the transfer at 8:00 AM on the transfer date.
- Customer Acquisition Strategy: Yurringa Energy will target Large C&I customers in the SWIS with minimum consumption of 160MWh per annum and an anticipated average consumption of 1GWh or more per annum. Initial customer growth will be deliberately conservative. Yurringa Energy is also engaging with the WA Department of Treasury and Finance regarding inclusion as a supplier under the WA Government Common Use Agreements (CUAs).
- Financial Sustainability: Yurringa Energy is targeting net profitability by July/August 2027. The recently completed capital raise, including a Commonwealth Bank of Australia overdraft facility, provides at least 24 months of operating coverage at the current burn rate.

4.1.2 Description of Proposed Service(s) or Service Model

The sale of electricity to Large C&I customers (consuming >160MWh pa) in the South West Interconnected System (SWIS).

Yurringa Energy delivers retail services through a hybrid in-house and managed service provider (MSP) operating model, delivered by experienced energy market professionals.

Front-of-house (Yurringa Energy direct):

- Customer acquisition and contracting
- Customer account management and relationship management
- Customer support and complaints handling
- Pricing and commercial strategy
- Regulatory compliance oversight

Back-of-house (Managed Service Provider):

- Customer onboarding and MSATS data management
- Customer transfer consistent with the Customer Transfer Code
- Market interaction and transaction management with AEMO
- Meter data management and validation
- Billing services and invoice generation
- Network tariff and reconciliation management

Yurringa Energy has assembled a leadership team with deep energy sector, governance, operational and commercial capability. The team's collective experience spans more than 100 years in the Australian energy industry, including at C-suite and board level with some of Australia's largest energy retailers.

4.1.3 Description of Service Infrastructure/Works Involved

As an electricity retail licence application, Yurringa Energy does not own or operate physical generation, transmission or distribution infrastructure. The retail service is delivered through the following key operational systems and arrangements:

- Customer Information System (CIS) platform: A SaaS-based CIS platform supporting customer relationship management, billing, market transfers, data aggregation and customer information portal functions, provided by an established WA-capable market supplier.
- Managed Services Provider (MSP): Contracted back-of-house services covering customer onboarding (Customer transfer), market interaction and transaction management, meter data management, billing and collection services, operating the CIS platform in the SWIS in accordance with the Electricity System and Market Rules (ESM Rules) and the Electricity Industry (Customer Transfer) Code 2016 (WA).
- Western Power network access: Metering of Large customer sites (>160MWh pa) is managed by Western Power under an Electricity Transfer Access Contract, consistent with the Electricity Industry (Metering) Code 2012 (WA). An Electricity Transfer Access Contract (ETAC) will be formalised with Western Power upon grant of the ERL.
- Wholesale supply arrangement: A 'whole of meter' load-following wholesale supply partnership with an established WA generator ensures all retail customer contracts are backed by a corresponding wholesale supply agreement, eliminating residual wholesale market risk for Yurringa Energy.

4.1.4 Description of the Licence Operating Area(s)

Yurringa Energy initially intends to retail electricity in the South West Interconnected System (SWIS) only.

4.1.5 Status of Essential Regulatory and Contractual Approvals

Yurringa Energy has engaged with Western Power, AEMO and the Department of Energy and Economic Diversification in preparation for its entry into the SWIS. The status of all essential regulatory and contractual approvals is set out below:

- ERA Electricity Retail Licence (this application): Yurringa Energy is applying for an ERL to supply Large customers (>160MWh pa) in the SWIS. This is the primary approval required to commence WA retail operations.
- Western Power network access (ETAC): Yurringa Energy has commenced formal engagement with Western Power for the Electricity Transfer Access Contract. Western Power has acknowledged Yurringa Energy's expression of interest and confirmed the ETAC process will proceed following grant of the ERL.

- AEMO market participant registration: Yurringa Energy has engaged with AEMO regarding its SWIS market participation requirements. As a retailer relying on an established WA generator for wholesale supply under a 'back-to-back' load-following arrangement, Yurringa Energy's market participant obligations will be limited to NMI enrolment and retail market communications under the Electricity System and Market Rules (ESM Rules).
- EWOWA membership: As Yurringa Energy will supply only Large customers (consuming >160MWh pa), EWOWA membership is not a mandatory condition of this application under sections 99-100 of the Electricity Industry Act 2004 (WA). Yurringa Energy has engaged with EWOWA to confirm this position.
- WA Department of Treasury and Finance (CUA): Yurringa Energy is in active discussions with the WA Department of Treasury and Finance regarding inclusion as a supplier under the Government Common Use Agreements (CUAs) for electricity supply.

Yurringa Energy will operate in the SWIS in compliance with all applicable Western Australian legislation, codes and regulations, including:

- Electricity Industry Act 2004 (WA)
- Electricity System and Market Rules (ESM Rules)
- Electricity Industry (Licensing Conditions) Regulations 2005 (WA)
- Electricity Industry (Customer Transfer) Code 2016 (WA)
- Code of Conduct for the Supply of Electricity to Small Use Customers 2022 (WA) (Yurringa Energy notes it is not bound by this Code but will apply equivalent service standards)
- Electricity Industry (Metering) Code 2012 (WA)
- Electricity Networks Access Code 2004 (WA)

4.1.6 Information on How Licensed Activities Will Be Funded

Yurringa Energy has successfully completed a capital raising exercise and has secured sufficient funding to meet prudential requirements and operational liquidity needs for at least the first 24 months post-authorisation. The funding structure includes:

- Equity capital raise – comprising investment from institutional Indigenous investors and a private family office (round concluded June 2026).
- Grant funding – secured from INVESTVIC (Victorian Department of Jobs, Skills, Industry and Regions), with tranches received in January 2026 and payable July/August 2026 upon achievement of milestones including the CIS implementation and an electricity retail licence in Victoria, to be invoiced in October.
- Debt facility – overdraft facility with Commonwealth Bank of Australia.

In aggregate, committed funding exceeds the modelled two-year funding requirement under both base case and stress test scenarios. WA market entry costs are incremental to existing operations and will be funded from existing cash reserves.

[Note: Specific funding amounts and investor details are contained in the confidential version of this application.]

4.1.7 Why the Grant of a Licence Would Not Be Contrary to the Public Interest

Yurringa Energy being granted an Electricity Retail Licence will be beneficial to the public interest as it will enable corporations and authorities to deliver on social procurement mandates immediately.

Yurringa Energy is a 95% Indigenous-owned and led energy retailer committed to advancing social procurement, sustainability and energy equity across the NEM and Western Australia. Our purpose is to enable government, corporate and institutional customers to meet their social procurement and reconciliation objectives by purchasing energy from a certified First Nations energy retailer.

Yurringa Energy's model combines strong operational and market capability with a clear social purpose – allowing corporations and authorities to deliver on social procurement mandates and redirecting a portion of retail margins into Indigenous employment, training, and community initiatives. Yurringa Energy is also engaging with the WA Department of Treasury and Finance with a view to becoming a supplier under the WA Government Common Use Agreements (CUAs).