Economic Regulation Authority

Decision on electricity generation licence and electricity distribution licence

Zenith Energy (EGP RPPA) Pty Ltd

20 November 2026

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1. Introduction

In accordance with section 26(1)(g) of the *Economic Regulation Authority Act 2003* (ERA Act), this document presents the decision of the Economic Regulation Authority (ERA) regarding the electricity generation licence and electricity distribution licence applications from Zenith Energy (EGP RPPA) Pty Ltd.

1.1 Decision

Pursuant to sections 9, 15 and 19 of the *Electricity Industry Act 2004* (Electricity Industry Act), the ERA grants electricity generation licence EGL40 and electricity distribution licence EDL11 to Zenith Energy (EGP RPPA) Pty Ltd, being the maximum licence term permitted under section 15 of the Electricity Industry Act.

Subject to the licence terms and conditions, Zenith Energy (EGP RPPA) Pty Ltd is authorised to construct and operate electricity generating works and construct and operate a distribution system in licence area plan ERA-EL-169.

As required by section 23(1) of the Electricity Industry Act, the ERA will publish a notice of the grant of the licences in the *Government Gazette* as soon as practicable.

2. Background

On 20 July 2026, Zenith Energy (EGP RPPA) Pty Ltd provided an application for an electricity generation licence and electricity distribution licence to construct and operate the renewable energy assets of the Eastern Goldfields Power Project (EGP Project), which includes a 110.4 megawatt (MW) solar farm and a 256 MW wind farm. The project will also include a 138 MW/300 MWh capacity battery energy storage system. A 33-kilovolt (kV) distribution system will connect the renewable generating works and battery to the project's substation.

2.1 Licence

Section 7 of the Electricity Industry Act requires a person to hold an electricity generation licence to construct or operate electricity generating works and an electricity distribution licence to construct or operate an electricity distribution system.

2.2 Public consultation

On 10 August 2026, the ERA sought public comment on a summary of Zenith Energy (EGP RPPA) Pty Ltd's application. No submissions were received during the 15–business day public consultation period.

2.3 Assessments

Under section 19(1) of the Electricity Industry Act, the ERA must grant a licence if it is satisfied that the licensee has and is likely to retain, or will acquire within a reasonable time, and is then likely to retain, the financial and technical resources to undertake the activities authorised, or to be authorised, by the licence.

The ERA engaged financial and technical consultants to examine the financial and technical capabilities of Zenith Energy (EGP RPPA) Pty Ltd to undertake the activities authorised by the licence.

Based on the information provided by Zenith Energy (EGP RPPA) Pty Ltd and the financial and technical assessments, the ERA considers that Zenith Energy (EGP RPPA) Pty Ltd meets the regulatory requirements to be granted an electricity generation licence and electricity distribution licence.

2.3.1 Financial assessment

Zenith Energy (EGP RPPA) Pty Ltd is supported by the broader Zenith Group, which is ultimately owned by KKR, a global investment organisation with significant financial capability. It is considered that Zenith Energy (EGP RPPA) Pty Ltd will acquire within a reasonable time after the licences are granted, and is then likely to retain, the financial resources to undertake the activities to be authorised by the licences.

2.3.2 Technical assessment

Zenith Energy (EGP RPPA) Pty Ltd will engage related entities, as well as experienced contractors for the construction, operation and management of the generating works and distribution system. It is considered that with this support, Zenith Energy (EGP RPPA) Pty

Ltd will acquire within a reasonable time after the licences are granted, and is then likely to retain, the technical resources to undertake the activities to be authorised by the licences.

2.4 Assessment of public interest

The ERA has considered the matters set out in section 8(5) of the Electricity Industry Act, the matters set out in section 26(1) of the ERA Act, information provided by Zenith Energy (EGP RPPA) Pty Ltd, the financial and technical assessments, and the outcome of the public consultation process. The relevant matters set out in the Electricity Industry Act and the ERA Act are detailed below in sections 2.4.1 and 2.4.2.

Having regard to these matters, the ERA is satisfied that granting an electricity generation licence and electricity distribution licence to Zenith Energy (EGP RPPA) Pty Ltd would not be contrary to the public interest.

In reaching this conclusion, the ERA noted the following:

- This project will add substantial new renewable generation capacity to support the ongoing operations of the Kalgoorlie Consolidated Gold Mines (KCGM) Super Pit and reduce reliance on the Parkeston power station.
- The project is expected to reduce greenhouse gas emissions associated with supplying electricity to the KCGM Super Pit by displacing energy currently supplied from thermal generation sources.
- The project is also expected to support employment opportunities during both the construction phase and once fully operational.
- By reducing KCGM's reliance on Parkeston Power Station, the project may increase Parkeston's availability to support the SWIS.
- The ERA's own consultation process generated no submissions.

2.4.1 Electricity Industry Act 2004

Section 9 of the Electricity Industry Act requires that the ERA must not grant a licence unless it is satisfied that it would not be contrary to the public interest to do so. Section 9(2) of the Electricity Industry Act provides that, without limiting the other matters that may be taken into account, the ERA must take into account the matters referred to in section 8(5) of the Electricity Industry Act when determining whether granting a licence would be contrary to the public interest. Those matters are:

a. Environmental considerations.

b. Social welfare and equity considerations, including community service obligations.

c. Economic and regional development, including employment and investment growth.

d. The interests of customers generally or of a class of customers.

e. The interests of any licensee, or applicant for a licence, in respect of the area or areas to which the licence in respect of which the power exercised is exercised would apply.

f. The importance of competition in electricity industry markets.

g. The policy objectives of government in relation to the supply of electricity.

2.4.2 Economic Regulation Authority Act 2003

When making its decision, the ERA must also have regard to the matters set out in section 26(1) of the ERA Act:[1]

a. The need to promote regulatory outcomes that are in the public interest.

b. The long-term interests of consumers in relation to the price, quality and reliability of goods and services provided in relevant markets.

c. The need to encourage investment in relevant markets.

d. The legitimate business interests of investors and service providers in relevant markets

e. The need to promote competitive and fair market conduct.

f. The need to prevent abuse or monopoly or market power.

g. The need to promote transparent decision-making processes that involve public consultation.

[1] The ERA has discretion to decide the weight it gives to each of the matters listed in section 26 of the ERA Act in making its decision.

3. Related matters

The generating works and distribution system that are the subject of this application are part of Zenith's Eastern Goldfields Power Project. The EGP Project also includes the construction and operation of a dual-fuel thermal power station and transmission system, which will be developed and operated by Zenith Energy through a joint venture with Northern Star Resources. The ERA's decision regarding the licence application for that operation, submitted by Zenith Energy (EGP JV) Pty Ltd, is available on the ERA website.

Zenith's related entities hold 8 licences with the ERA under the Electricity Industry Act –

- Zenith Energy (EGP JV) Pty Ltd holds EGL39 and ETL10;
- Ocean Reef Renewable Energy Pty Ltd holds EDL9 and ERL32;
- Peel Renewable Energy Pty Ltd holds EDL7 and ERL28; and
- Eglinton Village Energy Pty Ltd holds EDL10 and ERL33.

Both the Peel Renewable and Eglinton Village licence performance audits found a good level of licence compliance. Ocean Reef Renewable has not had its first audit as it only commenced supplying customers in 2025/26.