

ASX Announcement

25 August 2021

Queensland Competition Authority Draft Ruling for 8X Expansion

Dalrymple Bay Infrastructure Limited (ASX: DBI) ('DBI' or 'the Company') advises that on 24 August 2021, the Queensland Competition Authority (QCA) published a draft ruling in relation to the application for a pricing ruling submitted by Dalrymple Bay infrastructure Management Pty Ltd (DBIM)¹ determining that pricing for the 8X expansion is to be socialised². The QCA's draft ruling is consistent with the DBI's views on the appropriate pricing method for the 8X expansion, as discussed in its Prospectus³.

DBI Managing Director and CEO, Anthony Timbrell, said "We welcome the Draft Determination from the Queensland Competition Authority about the pricing method that would apply to the 8X expansion of the Dalrymple Bay Terminal. Any expansion would occur in response to growing demand and binding contracts executed by customers in the Access Queue. Under the lease agreement with the Queensland Government, DBIM is required to expand, if requested to do so, subject to certain conditions including that DBIM deems the expansion to be economically viable."

The 8X expansion presents a well-defined technical and commercial pathway to expand capacity in four phases. The 8X expansion is focused on terminal optimisation by maximising storage volume as well as increasing in-loading and out-loading capabilities within the existing footprint of Dalrymple Bay Terminal and its marine facilities.

In December 2020, DBIM completed the technical aspects of the 8X FEL2 Study (pre-feasibility) which was fully underwritten by access seekers. The study revealed that the 8X expansion can expand the system capacity to 99.1Mtpa at a cost of \$1.3 billion. Following full underwriting for the next stage of studies, DBIM commenced the FEL3 (full feasibility study) in April 2021. The FEL3 study and associated economic assessments are expected to complete in late 2022.

The QCA's draft ruling is published on its website at <https://www.qca.org.au/>. A final ruling is expected to be made later in the year, after a further round of public consultation.

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Authorised for release by the Disclosure Committee of Dalrymple Bay Infrastructure Limited

¹ On 16 March 2021, Dalrymple Bay Infrastructure Management Pty Ltd, a wholly owned subsidiary of DBI, as manager of DBT made an application for a ruling on the pricing method applicable to the 8X expansion pursuant to s 150D of the *Queensland Competition Authority Act 1997* (QCA Act), seeking a ruling pursuant to section 5.12(a)(2)(A) of the 2017 access undertaking that the applicable pricing method for 8X is socialised. Refer DBI's "Corporate Presentation" previously released to the ASX on 7 April 2021.

² Socialisation in respect of the 8X Expansion means the 8X expansion will be treated as forming part of the existing terminal for the purpose of determining access charges.

³ DBI's prospectus on its listing on the Australian Securities Exchange (ASX) was released to the ASX on 8 December 2020.

More information

Investors

Craig Sainsbury

craig.sainsbury@dbinfrastructure.com.au

+61 428 550 499

Media

Tristan Everett

tristan.everett@marketeye.com.au

+61 403 789 096

About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand, DBI intends to deliver value to security holders through distributions, ongoing investment and capital growth. dbinfrastructure.com.au

Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.