

## ASX Announcement

5 February 2024

### LONG TERM GAS MANAGEMENT AGREEMENT WITH BINGO INDUSTRIES

LGI Limited (“**LGI**” or “**Company**”) is pleased to announce that the Company has entered into a Landfill Gas Rights agreement with BINGO Industries Limited (“**BINGO**” or **BINGO Industries**”) and BINGO’s related entity Dial A Dump (EC) Pty Ltd (“**DADEC**”), covering BINGO’s Eastern Creek Landfill site in Western Sydney.

The agreement entitles LGI to install landfill gas extraction infrastructure, and install, operate, and own a 4-megawatt (4MW) renewable power station on the site. The agreement provides for renewable electricity generated on site to be sold to BINGO, including the sale of any Large-Scale Generation Certificates (“LGCs”) generated. The initial term of the agreement is 15 years with two options for 5-year extensions. There are conditions precedent to the contract, including but not limited to regulatory approvals typical for this type of contract.

LGI has committed to developing the renewable power station in two phases, the first being the installation and commissioning of the 4MW renewable power station, and the second being the expansion of gas engines and addition of batteries. The installation and commissioning of the 4MW renewable power station is planned for late 2024 to early 2025, with an estimated capital expenditure across the next 15 months of between \$16.5M and \$18.5M to be funded by a mix of existing and additional debt facilities. The investment in phase one is forecast to earn annual EBITDA of between \$3.0M and \$3.5M. This forecast EBITDA is based on current electricity pricing.

The 4MW renewable power station will be developed and operated using technology LGI is successfully deploying at other sites in our portfolio, namely Jenbacher generation units and LGI’s proprietary gas conditioning systems. The gas conditioning ensures optimal engine performance and lower maintenance costs.

LGI’s Chief Operating Officer Jarryd Doran said, “We are delighted to be working with one of Australia’s leading waste and recycling operators and aiding BINGO Industries in achieving their decarbonisation ambitions.

“The 4MW size of the first stage of Eastern Creek power station will be equivalent to our largest current project which is in Canberra, and generates enough renewable electricity to power approximately 7,000 homes.”

“For LGI this will be another project with a private sector landfill operator.”.



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FUTURE.**

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This announcement was authorised by the Board of LGI Limited.

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### **About LGI (ASX: LGI)**

LGI is an established domestic market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation of renewable electricity and carbon abatement. LGI is addressing an inherent environmental issue for waste disposal sites.

1/1

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