



2025 Year in Review

Welcome to various new staff across both sites

Welcome to the Generator Property Management (GPM) Year in review for 2025. It has been an exciting and productive year for GPM with several initiatives and projects that are underway or successfully completed throughout the year at both our Munmorah and Lidsdale sites.

We have continued to build on existing relationships with the communities in which we work and with our significant network of contractors, consultants and suppliers.

The 2025 year saw GPM meeting various milestones under our approved Voluntary Management Proposals (VMP) for each of our sites, and we continue to work collaboratively with the EPA and our appointed Site Auditor to meet our remediation objectives.

GPM welcomed new staff throughout the year in response to the increased volume of work being executed and to ensure the structure of our business is well positioned for future success. We welcomed a new Environmental Scientist, Accountant, Site Supervisor, Safety Manager and Western Region Manager throughout the year. It has been a pleasure to see them grow into their new roles and I look forward to both their, and our existing team's, ongoing contribution to the success of our company. I would also like to thank Paul Glasson, our retiring Western Region Manager, for all his efforts on the Lidsdale site over the last few years since GPM took over.

GPM complied with all our reporting and statutory requirements under both our Environmental Protection License (EPL) and Dam Safety NSW across both sites. Late in 2025 we undertook a project to update our company website which included a revamp of how we present the data applicable to each site's EPL to the public. We believe this has resulted in a much-improved interface for those accessing our data, and we trust that all relevant stakeholders and the community will be pleased with this improvement.

2025 was a significant year of progress for GPM, our projects, stakeholders, and our staff. We trust that you enjoy reading about the details of what GPM has achieved over the 2025 year and we encourage you to reach out with any specific queries as we move forward into 2026.

Yours Sincerely

David Wood
CEO – Generator Property Management

Our team



David Wood
Chief Executive Officer



Lisa Alexander
Chief Financial Officer &
Company Secretary



Dougal Mulvey
Central Coast Site Manager



Marlon Frost
Western Region Manager



John Pola
Environmental and Dam
Safety Manager



Patrick Clayton
Environmental Scientist



Daniel McNeil
Safety Manager



Carolina Alvim
Engineering Project Officer



Michael Greenwood
Site Supervisor



Timothy Edwards
Engineering Project Officer



Julian MacPhee
Engineering Project Officer



Chelsea Warwick
Senior Accountant



Rachael Woo
Accountant

Appointment of new supervisor and site manager



Work on our Lidsdale site has seen some significant progress during 2025. We commenced several new projects as can be reviewed in the following slides and our site operations have generally ramped up to accommodate significant volumes of fill materials being delivered and to ensure compliance with our VMP, EPL and Dam Safety NSW regulatory requirements.

Our Western Region Manager, Paul Glasson, went into semi-retirement towards the end of 2025. Paul has been a valued member of our team since early in our journey at Lidsdale and he continues to support our efforts in a part-time contracting role. We wish Paul all the best and thank him for all his efforts in getting GPM to where we are today.

We are pleased to welcome Marlon Frost as our new Western Region Manager. Marlon brings valuable experience, fresh perspective, and a strong commitment to excellence that aligns well with our company values. We look forward to his leadership as we continue to grow, innovate, and deliver high-quality rehabilitation and remediation projects on our site.

In addition, we warmly welcome Mick Greenwood to Generator Property Management as our new Site Supervisor. Mick's skills and hands-on approach will be an asset to our on-site teams and daily operations. With these new appointments, and building on the strong foundation established by Paul, we are confident in a positive and successful year ahead.

Safety and permit improvements

GPM is continually reviewing opportunities to improve our safety management systems across both sites. As work continues to ramp up, we identified improvements to our permit to work systems, and how we can better communicate safety system changes to both employees, contractors and consultants alike.

A revised and more robust permit-to-work and authorisation system was developed and implemented in 2025, with the objective of strengthening compliance, improving governance, and reducing the risk profile associated with high-risk work activities undertaken on site. The system places increased emphasis on hazard identification, risk assessment, verification of competency, and the implementation of effective control measures prior to work commencement.

The updated permitting framework also reinforces accountability through clearly defined approval processes, formalised handover requirements, and enhanced oversight by site management, ensuring high-risk activities undertaken by contractors are planned, authorised, and executed in accordance with WHS legislative requirements and site-specific procedures.

To support ongoing engagement and information sharing, a Work Health and Safety (WHS) newsletter is issued on a monthly basis. The newsletter serves as a formal communication mechanism to disseminate safety alerts, procedural updates, lessons learned, and key WHS initiatives, helping to ensure timely communication of changes and reinforcing a shared safety culture across both sites.



Community Consultation Groups

Throughout the year GPM continued our commitment to consultation, and we completed four Community Consultation Group (CCG) meetings throughout the year at both sites. We welcome the opportunity to provide information on various aspects of our sites, our projects and environmental performance.

Various topics have been covered throughout the year including progress on key projects and our compliance with both our VMP's and EPL's for each site. The CCG showed a keen interest in our projects and the issues that GPM face especially regarding our project approvals and the lack of commercially viable quantities of fill to meet our requirements at Lidsdale.

The feedback and interest from each of our groups has been excellent and all members have indicated their appreciation of the site tour aspects of these meetings. The meetings throughout the year have been held in a very positive manner and we would like to thank all of our CCG members for their ongoing contribution, constructive feedback and support.

We look forward to continuing to build the relationships within the CCG membership teams as we progress our projects into 2026 and beyond.

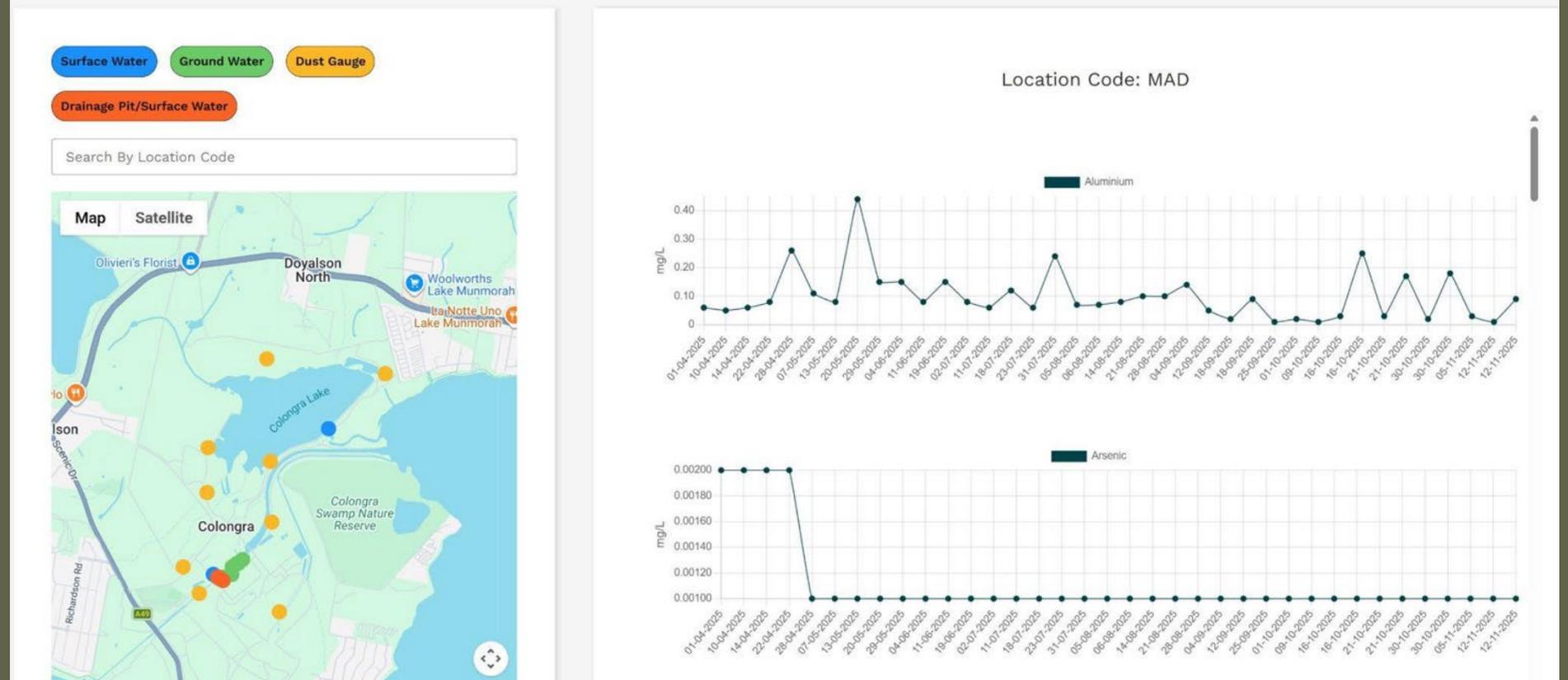


New website & data visualisation

The new website, launched in December 2025, offers a fresh look and easier navigation for the community. It highlights the GPM team, the company's history, and provides dedicated pages for each site with key documents and background information. Additionally, drone footage of each of the sites gives the community and our stakeholders visual insight into the progress of works achieved to date.

The environmental data section is now interactive, with maps and trend graphs showing monitoring locations, tested analytes, and yearly results. Factsheets on key topics and quarterly newsletters are another new initiative that GPM consider will keep the community informed and up to date.

Environmental data portal



Lidsdale Highlights

Completion of diversion dams

The effective management of stormwater has been a key focus for GPM throughout 2025. The improvements being made are focused on reducing the volume of water that enters the ash dam (to avoid potential for contamination) and to reduce the volume of water contained in the dam void. This work is critical to lowering of the water to enable the dewatering of the ash and ultimately, we can fill the void and remove the capacity to hold significant volumes of water (Dam Safety).

GPM has completed the construction of Freshwater Diversions to prevent fresh water from the Northern escarpment entering the Sawyers Swamp Creek Ash Dam (SSCAD). This ensures the water remains clean and unaffected by the ash deposits left over from the former power station.

Works included three containment ponds and associated transfer drainage to the Sawyers Swamp Creek where it flows to eventually join the Cox's River. The work commenced in July 2025 and was completed in January 2026.

GPM has committed significant resources since taking ownership to improve stormwater management across the site. This significant element of work was one of the final steps to maximise the flows of fresh / clean water back into the natural system around the dams.



Upgrades to the Caustic Injection Plant (CIP)

The Water Treatment Plant (WTP) is now operating under new management, and its systems have been fully integrated into the site's centralised monitoring and control platform. This integration has enabled the WTP to operate in conjunction with the sitewide irrigation and evaporation systems to maximise treated water reuse across the site. This has also allowed plant performance, equipment status, and treatment processes to be supervised and adjusted remotely in real time by local and remote staff. The new system enhances responsiveness to system changes and supports more consistent and reliable treatment outcomes. Both the external and internal equipment and pipework within the Water Treatment Plant have undergone a comprehensive overhaul including the addition of extra water sampling devices that provide greater precision in the treatment of water.

New clarifiers arrived on site in November 2025 and will be integrated into the Water Treatment Plant. These units will enhance the treatment process by improving the separation and removal of sediments containing heavy metals from the water stream. As a result, the plant will operate more efficiently and achieve a higher level of contaminant removal than is currently possible once the installation is complete. Water treatment performance throughout 2025 has improved incrementally and GPM has satisfied our EPL discharge limits / requirements as evident in our annual reporting to the EPA.



Upgrades to irrigation and evaporation works

There have been several upgrades to the site's irrigation and evaporation systems. These upgrades include:

- SCADA (Supervisory Control and Data Acquisition) Automation of the sprinkler system in the Barn Paddock and southern paddock with timed programming.
- Installation of moisture probes with integrated set points using SCADA that automatically shut down irrigation systems so no over saturation can occur.
- Installation of atomiser sprays at SSCAD for increased evaporation as well as dust suppression on exposed ash.
- Extension of irrigation systems at the closed asbestos dump, the old pine forest and on the KVAR.

These systems play a vital role in the management of our treated water, dust suppression and improve grass and vegetation coverage in areas of potential erosion across the site.



ERG meetings

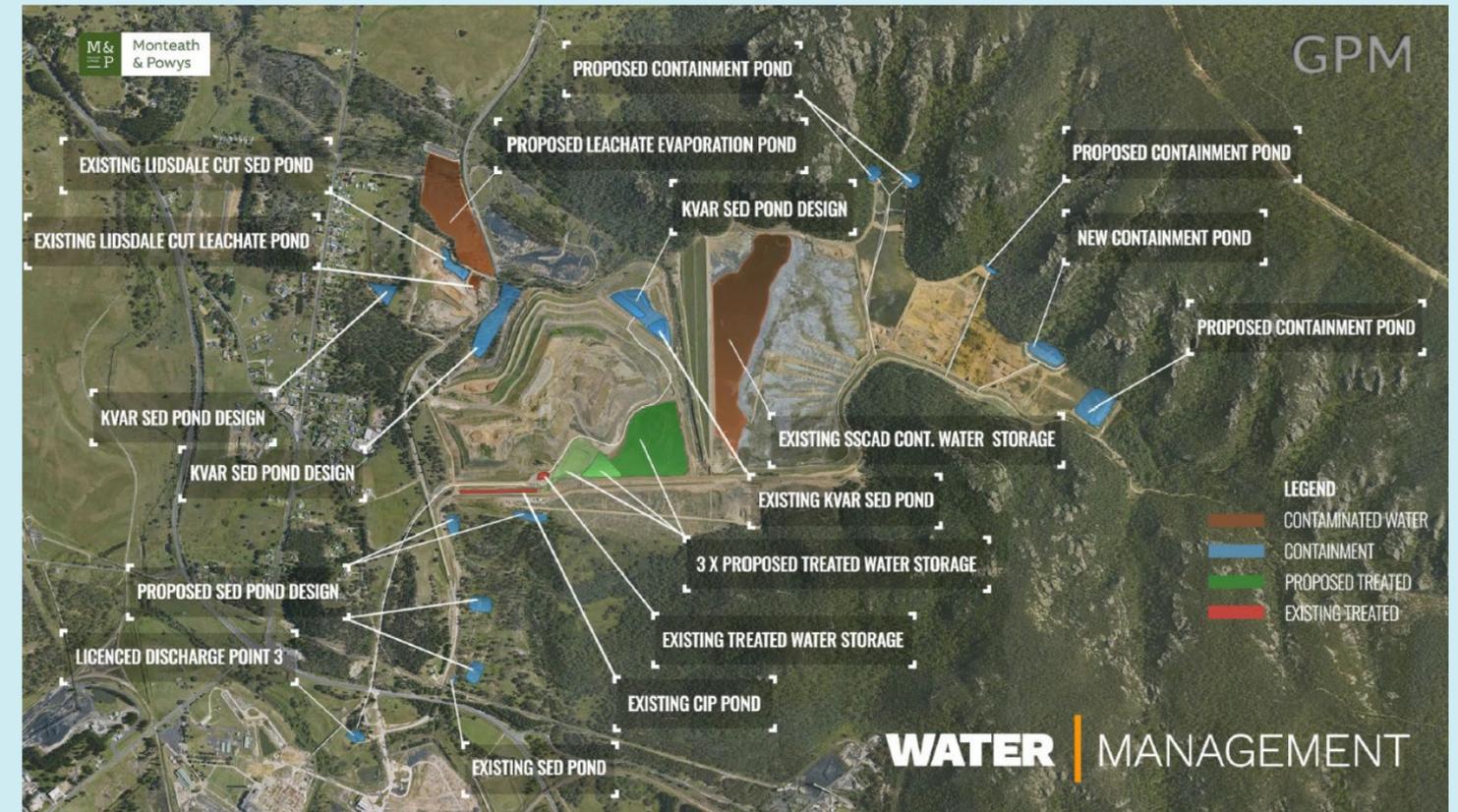
A new initiative was introduced during the year by Generator Property Management and our appointed Environmental Representative, David Bone from EMM Consulting to transparently communicate our project to different regulators and other stakeholders.

Our Environmental Representative Group (ERG) meetings are being held quarterly (3 conducted in 2025) on site with various attendees from the Department of Planning, the EPA, Lithgow Council, WaterNSW and various consultants involved in the project. These meetings are an initiative to openly present current and proposed future projects and generally to provide an overview of progress on site to date.

There has been strong attendance at each meeting with attendees both on site and on-line having an opportunity to discuss our projects and ask specific questions associated with our environmental performance and future planning approvals.

Various topics are presented to the group including GPM performance against our site EPL, VMP and other reporting requirements. The presentations are typically followed by a site tour where GPM can demonstrate the progress and success of our projects in the field. GPM will be continuing with these ERG meetings on an ongoing quarterly basis and we consider this to be a great way of informing these important stakeholders who are involved in regulating our site.

These meetings play a vital role in communicating our project to our regulators in an effective manner and also to inform them of upcoming works to ensure any concerns or issues are properly addressed prior to commencement.



Commencement of buttress work

Construction of the reinforced, engineered stability buttress for our Kerosene Vale Ash Repository (KVAR) has commenced. The buttress is designed to maintain structural integrity during large (local) seismic events. Work commenced on Sections 3 and 9 late in 2025 and will progress into the first half of 2026. Both new areas will be tied into the previously completed Section 5 and the KVAR embankment, strengthening the overall long-term stability and rehabilitation of the structure.



13/02/2024



12/02/2025

Sponsorships / Donations

At GPM we take pride in building relationships in the communities in which we operate through both providing opportunities for local workers and suppliers and additionally through directly supporting local groups and organisations.

In 2025 GPM were pleased to provide sponsorship and contributions to several important causes and we look forward to continuing our support of other worthy causes into the future.



Prior to the start of the winter football season, GPM was approached by Wallerawang junior soccer club to see if we could support any sponsorship for the upcoming season. With the cold winter weather fast approaching, it was requested that we could provide some contribution towards the purchase of jackets, noting that some families had difficulties in purchasing club branded gear on top of the registration and other costs. GPM thought this was great initiative and contributed all the funding to buy every player, coach and manager a club branded hoodie for the upcoming season. The hoodies were presented to the club by our Site Manager Mick Greenwood who expressed the gratitude the kids had regarding our gesture. We hope that all the players had a successful year and wore the club colours with pride throughout the season.

Sponsorships / Donations



We provided a contribution to the Lithgow High School Special Education Unit (SEU) who provide a valuable service for a special group of children who attend the school. The SEU provides valuable resources to the children including breakfast, extra resources and support programs to help ensure they are properly supported throughout their school journey. We think this is an excellent service provided by the school and we are very happy to support such a great initiative.

The Wallerawang and Lidsdale Progress Association's Fireworks Committee, were seeking support for their annual fireworks display at Lake Wallace. This event plays a vital role in the local community — not only is it a highlight of the Christmas and New Year period, but it also helps attract visitors to the area and supports the local economy. GPM contributed towards the display and provided the use of a water cart on the evening to help with dust control and emergency fire control back-up. GPM understands the importance of these events to the local community; it was a fantastic turnout for the evening, and we hope that everyone who attended has a happy new year.

Meet the council meetings



In June 2025 our CEO, David Wood was invited to present at a “meet the Council” meeting held in the Lithgow Council offices. This was a great opportunity to present the progress of the site to date and discuss future planned work and other opportunities for future potential re-purposing and use of our site.

There was considerable interest shown in our project from the Councillors and other members of Council staff in attendance. A follow up request was made for GPM to arrange a follow-up meeting that included a tour of the site. The site tour was conducted in November 2025 and again there was significant interest and engagement from the various attendees. It was interesting to discuss some of the attendee's previous involvement on the site when it operated as an ash dam during the Wallerawang power station years.

At GPM we pride ourselves on an open and transparent approach around what we are doing on our site and what we are hoping to achieve in the future. We believe the more we can involve the local communities and other stakeholders, the more likelihood of success in achieving our long-term objectives.

For anyone who is interested in more information, we welcome you to reach out via the contact details on our website.

Sediment and erosion control (stockpile batters)

Throughout the year there has been continued focus on improving our sediment and erosion control across various areas of the site. We have started to realise the benefits of our efforts in improving the quality of our stormwater run-off and significantly reduced erosion occurring in high-flow areas.

The upper surface of the KVAR and SSCAD stockpile area was reprofiled through the infilling of existing voids using imported fill material. This reshaping has reduced ponding, improved surface drainage, and enhanced the efficiency of the existing KVAR drainage network. These upgrades support long-term site stability and improve ongoing water management.

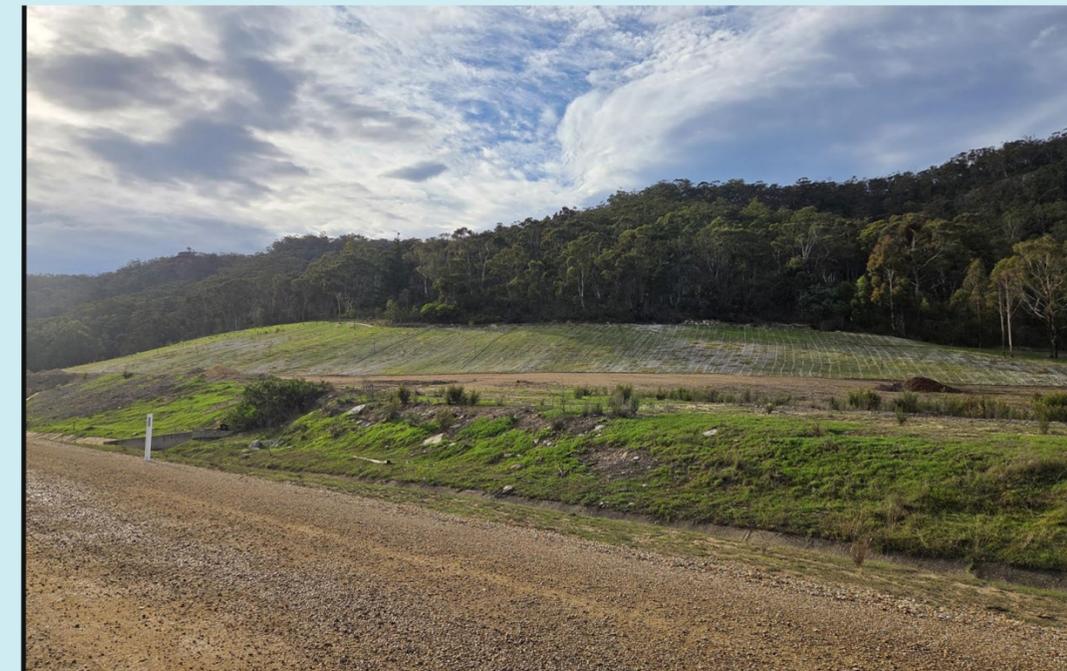
Additionally, the former Springvale License Discharge Point was reshaped into a stable batter profile covering approximately 10,000m². The area was topsoiled, hydromulched, and stabilised using jute matting to encourage vegetation growth and minimise erosion. These measures will improve environmental performance and long-term rehabilitation outcomes.



KVAR top formalise drainage



Road resurfaced



Springvale hill topsoiled & seeded

Dam emergency response exercise

As part of the Operations and Maintenance Plan for the Sawyers Swamp Creek Ash Dam, GPM carried out a practical Dam Safety Emergency Exercise in 2025. This exercise takes place every five years to ensure emergency plans are up to date and that staff and responders know exactly what to do if a problem occurs. Because the dam is officially classified as High A consequence, it requires extra attention and regular testing of emergency arrangements.



A High A consequence rating means the dam is considered very important from a safety point of view. In the unlikely event of a failure, the impacts could be serious, including risks to people, infrastructure, and the environment. For this reason, these dams are closely monitored and must have strong emergency plans that are regularly practised.

The exercise ran over a full day and followed a realistic emergency scenario prepared by specialist dam engineers from ATC Williams. GPM staff worked through the scenario in real time, applying the Emergency Plan step by step under simulated time pressure. Key organisations, such as the SES, were invited to participate and share their feedback and suggestions. Such exercises aim to improve teamwork and communication among all groups involved in a real response situation.

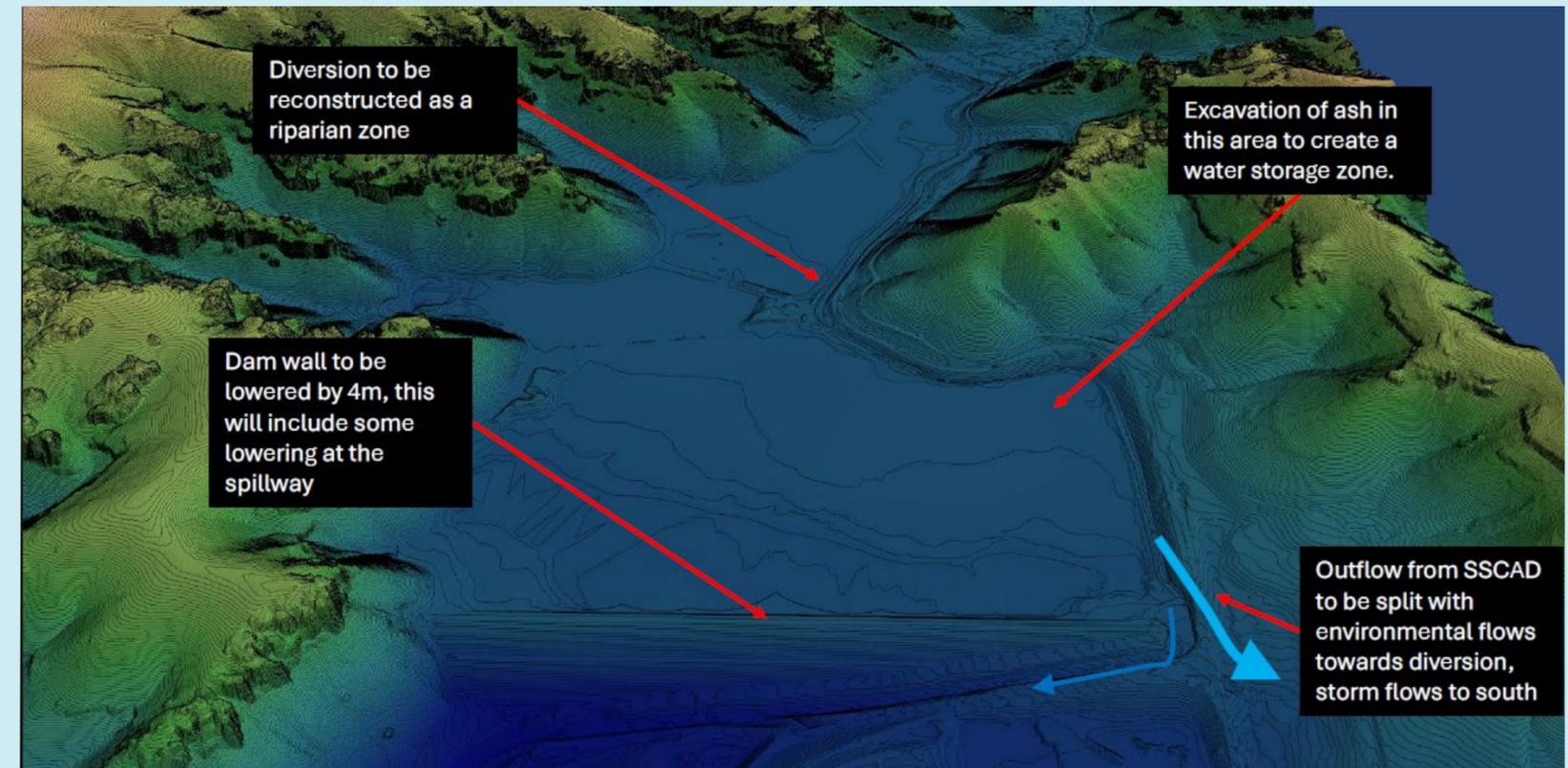
From a community safety perspective, exercises like this are a positive and practical step. They ensure all GPM staff and relevant contractors are trained, prepared, and ready to act quickly if needed. The exercise was successful, and the team performed well, while also identifying a few useful improvements to strengthen the response going forward.

Master plan completion & closure planning

GPM held two workshops in 2025 to talk about how the site will be established for passive management in future. We are planning a third meeting in early 2026 with concept plans complete by mid year. The figures show what the current rehabilitation ideas look like. The main goal is to protect the environment while using as little extra soil and imported material as possible to keep truck movements to the minimum. Where possible clean fill for capping will be sourced on site.

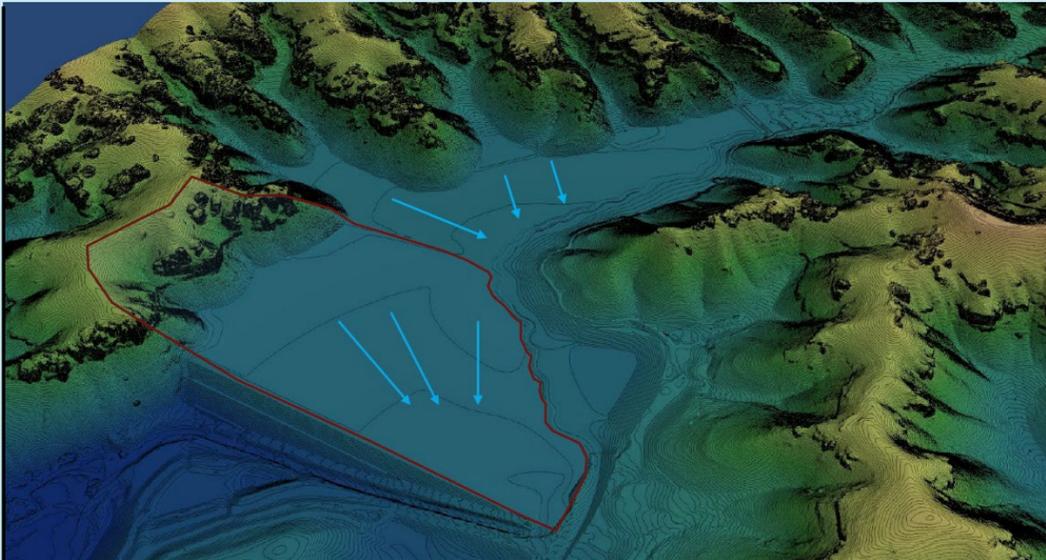
The Concept Closure Plan and the RAP (Remediation Action Plan; a plan for rehabilitating the site) need to work well together, so two independent consulting groups are working closely as a team, with a project manager helping everyone stay organised on track. As the concept plans are further advanced, there be additional studies and investigations conducted to make sure the final designs will provide optimum long-term closure outcomes.

In the context of “site closure” GPM acknowledge that this process will result in some form of long-term management plan for the site. The long-term management of the site, post closure, will be an important aspect of these plans to ensure future regulatory compliance while we continue to explore potential site re-use opportunities into the future.

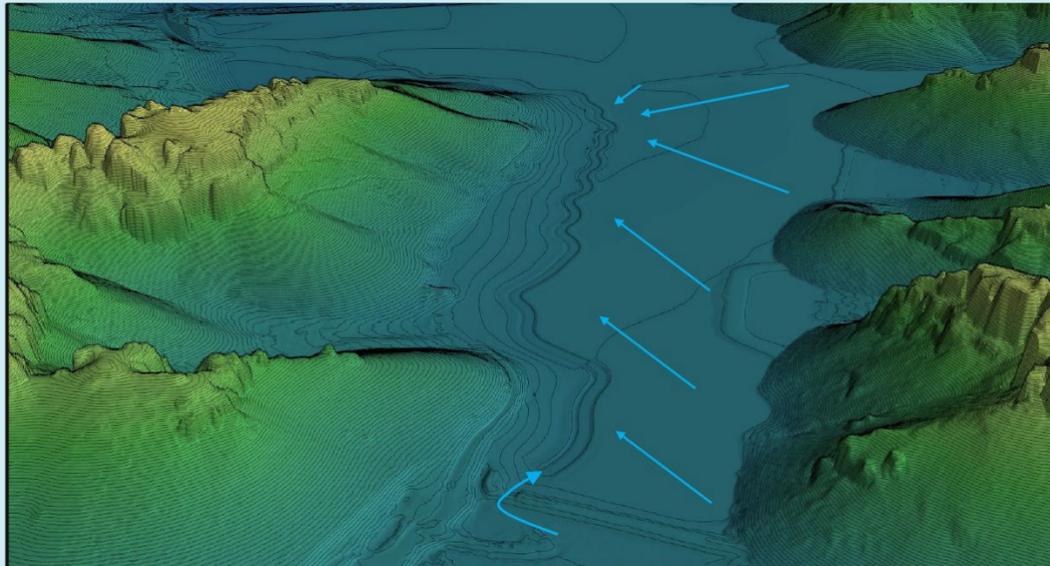


Concept Closure Plan

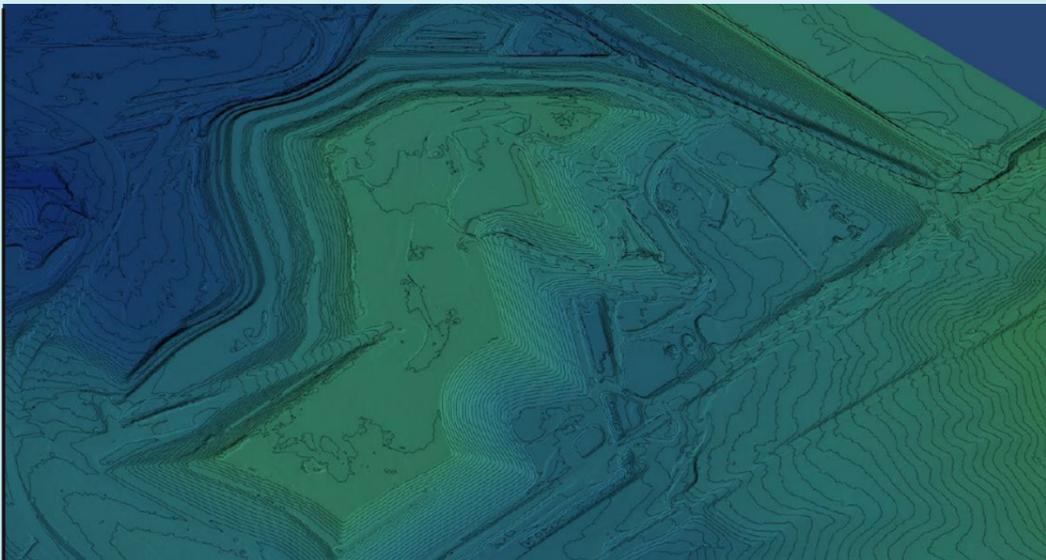
Master plan completion & closure planning



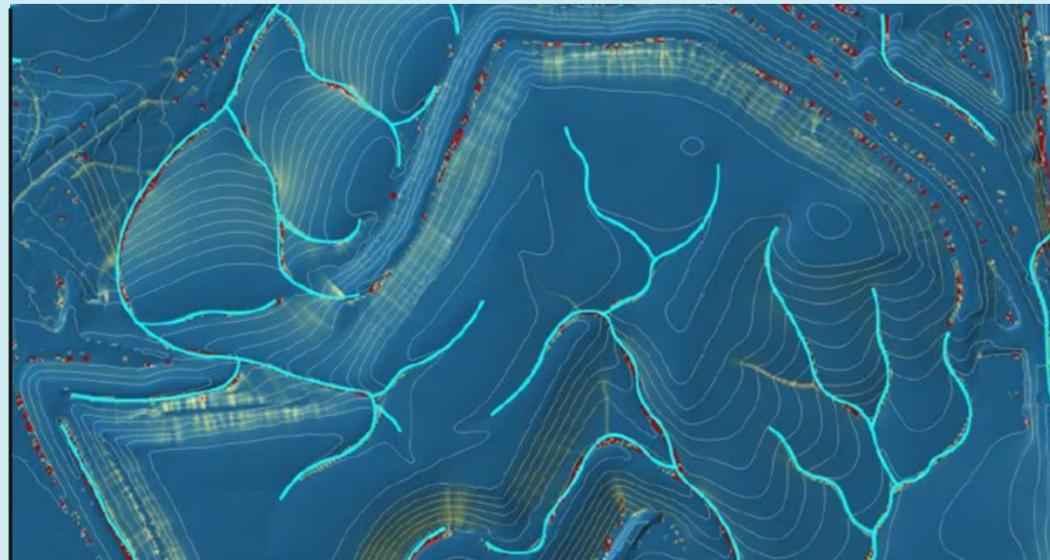
Sawyers Swamp Creek Ash Dam Conceptual closure plan, looking East.



Sawyers Swamp Creek Ash Dam Conceptual closure plan looking West



Kerosene Vale Ash Repository (KVAR) closure model.

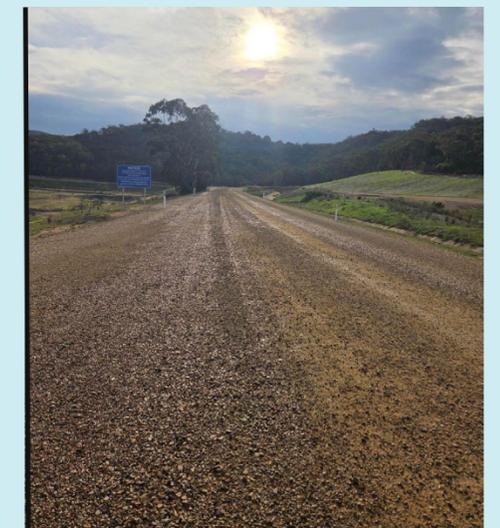
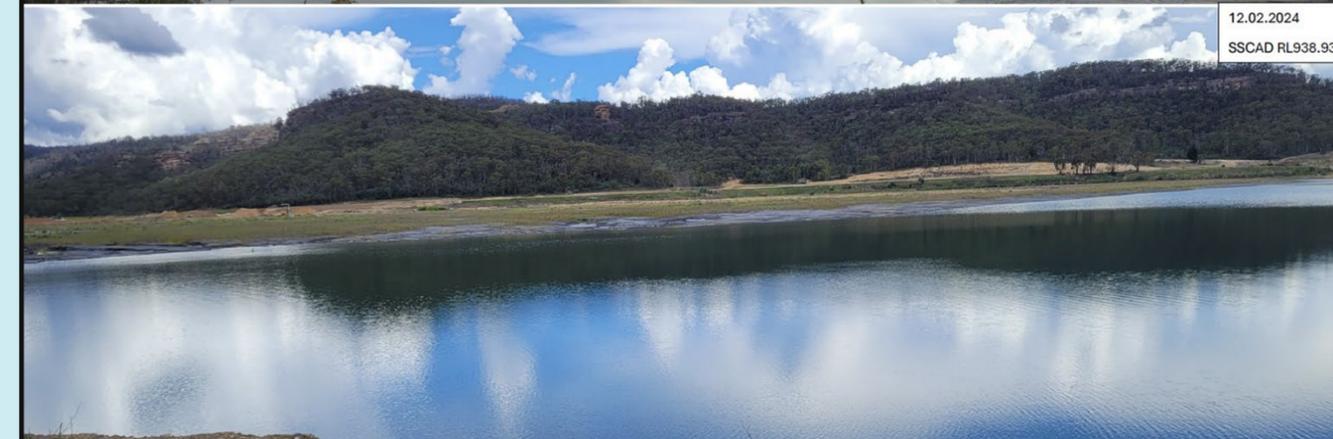


Kerosene Vale Ash Repository (KVAR) closure model showing drainage lines.

Cell A finger road & haul route resurfacing

There are requirements to access the surface of the ash retained in the ash dam for environmental management and machinery. The ash dam itself is segregated into Cells A to D. To support the installation and operation of a dust suppression infrastructure, a finger road, running south to north across the full width of Cell A, was constructed this year.

Across the site, approximately 6 km of primary unsealed roads were resurfaced with engineered road base material. Prior to these works, wet weather conditions often prevented the safe delivery of imported materials due to poor traction and vehicle safety risks. The resurfacing has significantly improved site accessibility and safety.



Irrigation and Cell A road upgrades

Road resurfaced

VMP progress



The detailed site investigation (DSI) was completed with a comprehensive report issued in April 2025 followed by the human health and ecological risk assessment (HHERA) in June 2025. The reports and documentation from the DSI and HHERA were issued to the EPA site accredited auditor where comments have now been addressed. The updated and finalised versions of these are to be issued in early 2026. Interpretation of the findings from the DSI and HHERA will form the basis of what is to be provided in the Remedial Options Assessment (ROA) and Remedial Action Plan (RAP).

GPM has requested a variation to the EPA to incorporate the ROA with the RAP instead of submitting these as stand-alone documents. The variation requested also includes an extension of time to submit this document in March 2026, so that the development of the closure plan is consistent with and can be incorporated into the RAP.



Munmorrah Highlights

WTP progress including the slab



This year has marked substantial progress on the Water Treatment Plant (WTP) project, with key regulatory and construction milestones achieved. Development Consent has now been granted by Central Coast Council, providing formal planning approval and enabling the project to transition fully into the delivery phase.

Stage One works have been successfully completed, including finalisation of detailed design and completion of the foundation slab. These milestones establish the structural and technical framework for the installation of treatment infrastructure and confirm the project remains aligned with its delivery program.

In parallel, the NSW Environment Protection Authority (EPA) is progressing its review of the Discharge Impact Statement, ensuring treated water discharge will meet environmental performance requirements. Applications for the necessary water licences have also been formally submitted to WaterNSW, positioning the project for operational approval upon construction completion.

With regulatory processes advancing and early construction milestones delivered, the project remains on track for completion in mid-2026, representing a significant step forward in strengthening long-term site water management and environmental compliance.



Ash CSM work and monitoring program

Environmental Resource Management Australia Pty Ltd (ERM) was engaged to develop a Conceptual Site Model (CSM) for the Colongra Creek Ash Dam. A CSM is a key environmental planning tool that summarises how a site functions, including material sources, potential pathways of movement, and receptors that could be affected. It translates complex site information into a clear picture that guides decisions.

To support our Dam closure planning, a two-year environmental monitoring program commenced in late 2025. The program includes regular sampling of soil, groundwater, surface water and ash, conducted across all four seasons. Seasonal monitoring provides a more complete and reliable understanding of how the site behaves.

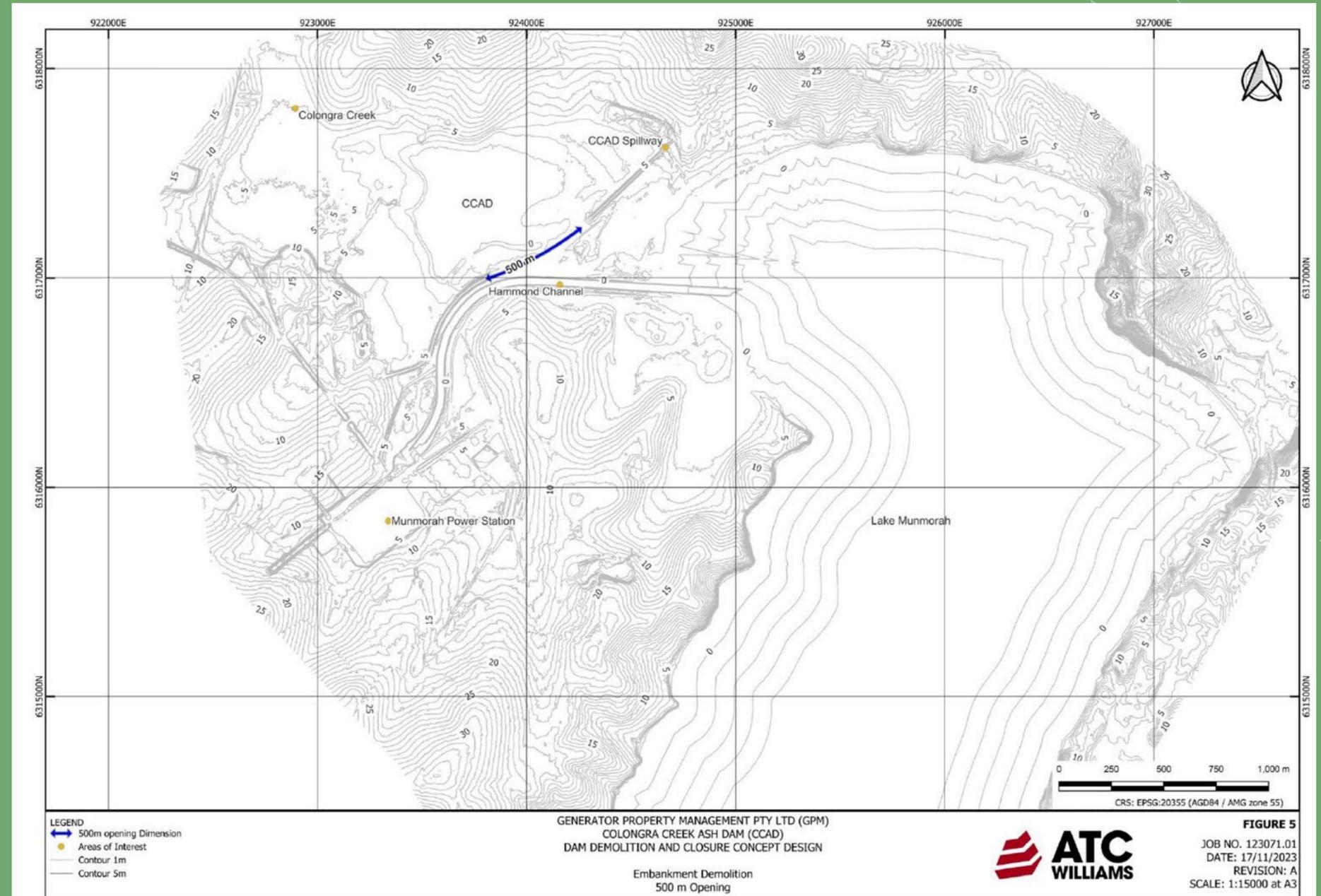
GPM is committed to transparent and evidence-based management. The aim is to identify the most effective and safe approach to restore Colongra Creek and its biodiversity. The CSM, together with the monitoring program, provides the technical foundation for informed decision-making, ensuring sustainable, long-term outcomes for the site, the environment, and the community.

Dam closure concept design

GPM has engaged ATC Williams Pty Ltd (ATCW) to begin closure design planning for the Colongra Creek Ash Dam (CCAD). The study is looking at practical closure options, including partial or full removal of the existing structure, with the long-term goal of returning the catchment and storage area as close as possible to a natural stream system.

As part of current site management, GPM already maintains the dam water level below 1.5 m AHD. Keeping levels low naturally encouraging vegetation growth and supporting the return of native plant and animal species in the area.

Because the site is an ash dam, closure planning must carefully consider environmental protection, human health, and dam safety requirements. The design work is therefore focused on developing a balanced, evidence-based solution that protects the community and the environment while supporting safe, sustainable site restoration.



CCSCP involvement and site tour



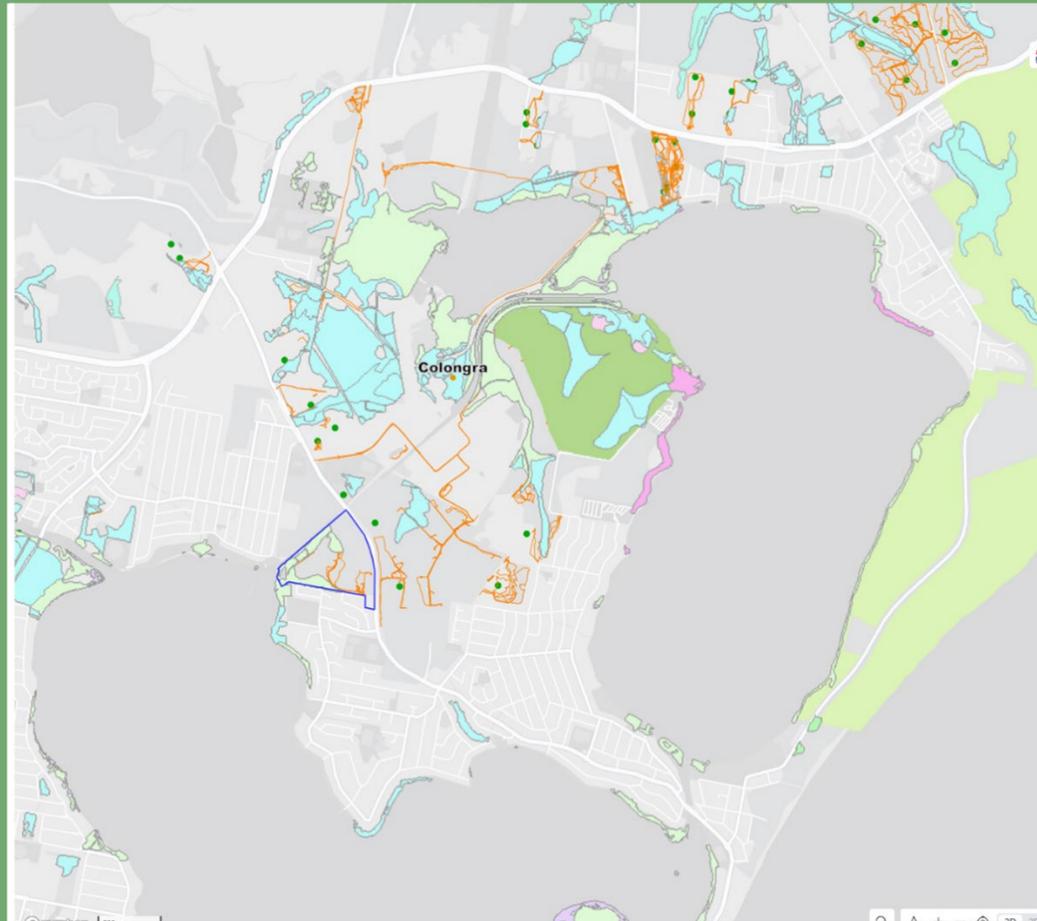
The NSW Government has released a draft plan for the area's urban growth and environment – the Central Coast Strategic Conservation Plan (CCSCP). GPM's site at Munmorah forms a significant portion of this plan being 720Ha of the total plan area of approximately 3,000 ha across multiple sites on the Central Coast. Our site at Munmorah has been listed in both regional and State plans as having significant value for both future employment opportunities and conservation.

GPM hosted a tour of our site in August 2025 of over 40 stakeholders and representatives involved in the CCSCP process from Local, State and National Government and Non-Government organisations. We showcased both the important conservation and development opportunities associated with our site.

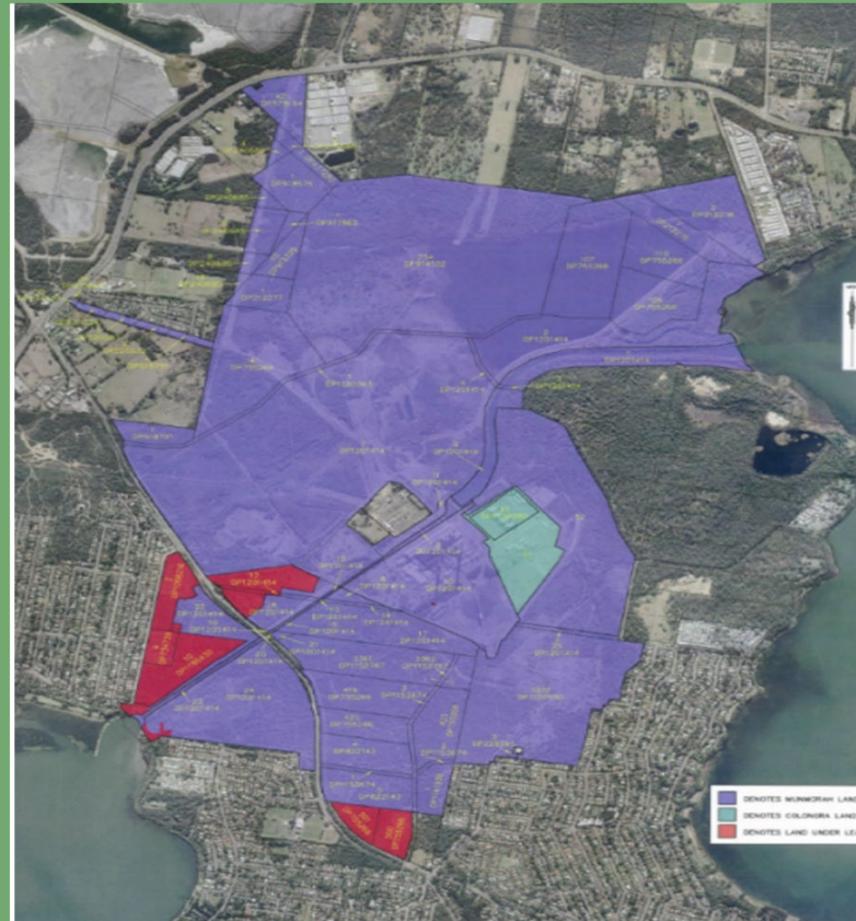
Munmorah continues to operate critical power infrastructure (Snowy Hydro, Waratah Super Battery and associated Transmission networks) and this along with the essential water and gas infrastructure on our site makes it a unique location for future employment and business opportunities.

CCSCP involvement and site tour

GPM provided a submission on the draft plan, and we will continue to work closely with the Department of Planning, Housing & Infrastructure (DPHI) to ensure both conservation and development outcomes are optimised for our site, the people of the Central Coast and broader NSW.



Ecological Areas



Site Overview



Site Overview 2

New bridge contract & commencement



This year has seen strong progress on the construction of the new bridge over Hammond Canal, a critical infrastructure project to improve long-term site access and heavy vehicle connectivity. The project reached a major milestone with completion of a rigorous and transparent tendering process.

Following a highly competitive procurement process, an experienced and well-qualified contractor was selected based on capability, value for money, and demonstrated delivery performance. The tender process was conducted under strict probity controls to ensure fairness, transparency, and equal opportunity for all participants.

Contracts have now been formally executed, providing commercial certainty and allowing the project to move confidently into the delivery phase. The design phase has commenced, with detailed engineering and approvals progressing in preparation for construction.

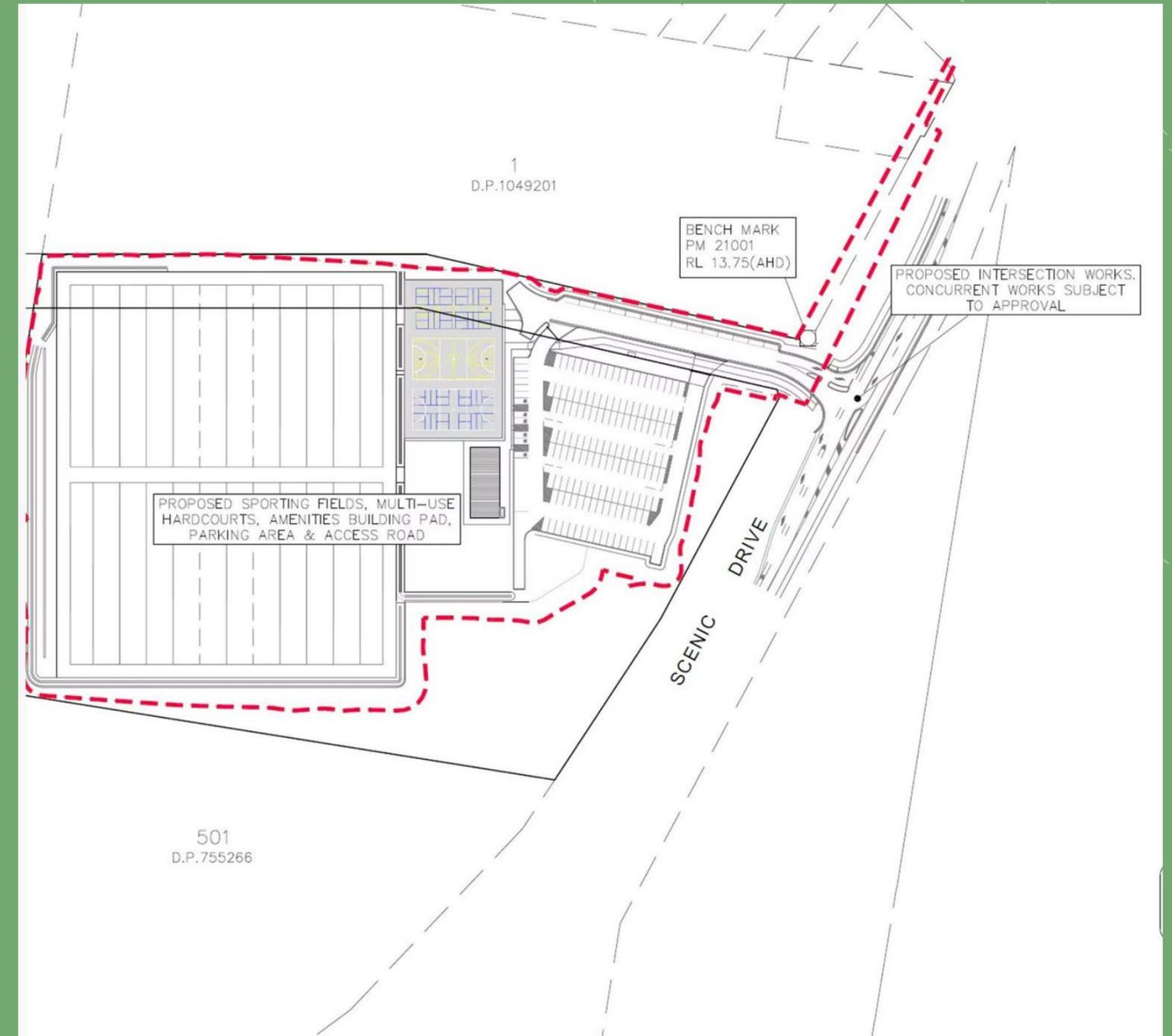
The bridge project represents a significant investment in long-term site infrastructure, improving operational resilience, safety, and access while supporting future development and remediation activities.

Land sale for sporting field development (CCC)

This year marked a significant milestone with the successful sale of 8 hectares of land on Scenic Drive, Colongra, to Central Coast Council. The transaction represents both a strong and meaningful community legacy initiative, transforming surplus land into long-term public infrastructure.

The site will become the new Colongra Sporting Complex, delivering much-needed sporting and recreational facilities to the local community. The development will feature two new turfed sporting fields, three netball courts, and a modern amenities building complete with accessible toilet facilities.

Beyond the physical infrastructure, the sale reinforces our commitment to responsible land stewardship, strong collaboration with local government, and creating positive social value alongside commercial objectives.



Asbestos clean-up at Scenic Drive area

Generator Property Management (GPM) has completed the safe removal of approximately 300 tonnes of legacy illegally dumped asbestos-containing waste from a large area across our site.

A fully licensed and insured contractor was engaged, and remediation works were undertaken between March 2025 and April 2025. The project was completed in two stages — consolidation of stockpiled waste and fragment collection, followed by removal and disposal at a licensed facility.

The cleanup was carried out under strict safety controls, including air monitoring adjacent to nearby homes, compliant asbestos-handling procedures, and ongoing coordination with the NSW EPA, who supported the approach and method.





Land improvements (Weed Removal & Native Plant Regeneration)

Land improvement and nature regeneration have always been key initiatives for GPM. Since 2019, Total Earth Care has been actively working on-site to control invasive weed species and support the regeneration of native vegetation.

The main objective of this program is to reduce the spread of invasive plants and encourage the return of native species, helping restore natural habitat and improve ecosystem stability. This approach supports biodiversity and creates better conditions for local fauna to return.

The results have been significant, with a noticeable increase in native plant coverage, as well as the return of native birds and orchid species across the area — clear indicators of positive environmental recovery.

VMP progress (Munmorah)

The latest developments on the Voluntary Management Proposal (VMP) have been positive. All deliverables and key milestones have been achieved, and our consultancy team is fully mobilised to meet the next set of objectives.

All activities are being carried out in consultation with the NSW Environment Protection Authority (EPA) and in full compliance with relevant regulations and legislation. GPM has also prepared a fact sheet that is available on our website, outlining the status of the VMP.

The next key milestone is the commissioning of the Water Treatment Plant, construction of which is currently underway. These steps continue to demonstrate GPM's commitment to transparent, safe, and environmentally responsible management.



Contact



(02) 4390 8994

Info@gpmco.com.au

gpmco.com.au

301 Scenic Drive, Colongra NSW 2262