AusNet

Transmission Revenue Reset 2027 to 2032 (TRR 2027-32)

Planning Report: Thomastown Terminal Station 66kV Circuit Breaker Replacement Project

Date: October 2025

Table of contents

1. Executive summary

Thomastown terminal station (TTS) is an important terminal station that forms part of the 220kV transmission network in Metropolitan Melbourne. TTS is located in the north of greater Melbourne. It operates at 220/66 kV and supplies approximately 177,460[1] Jemena Electricity Networks and AusNet Electricity Services (distribution) customers in the Thomastown, Coburg, Preston, Watsonia, North Heidelberg, Lalor, Coolaroo and Broadmeadows areas. There are several assets at TTS that are in poor condition including eleven 66kV circuit breakers, a 220kV circuit breaker, the associated disconnectors, and 6 voltage transformers. The risk of a failure of this switchgear has been forecasted to increase over time. The proposal also includes demolition of the old control room building which is in poor condition.

The 66 kV switchgear currently limits the fault level at TTS to 23.4kA[2] and during high fault level operating conditions one of the five 220/66 kV transformer must be removed from service. This introduces a supply risk to customers supplied from TTS 66 kV, which will be removed once the circuit breakers have been replaced.

An investment of $41.4 million to replace this switchgear is economic by end of 2028. The project delivery lead time is estimated to be four years, and AusNet hence proposes to start the project in 2026, have the RIT-T completed by early 2026 and 99% of the forecast expenditure falling into the 2027 to 2032 regulatory control period.

2. Background

TTS is located in the north of greater Melbourne. It operates at 220/66 kV and supplies approximately 177,460[1] Jemena Electricity Networks and AusNet Electricity Services customers in the Thomastown, Coburg, Preston, Watsonia, North Heidelberg, Lalor, Coolaroo and Broadmeadows areas. TTS also has connections to Keilor (KTS), South Morang (SMTS), Templestowe (TSTS) and Brunswick (BTS) 220kV terminal stations.

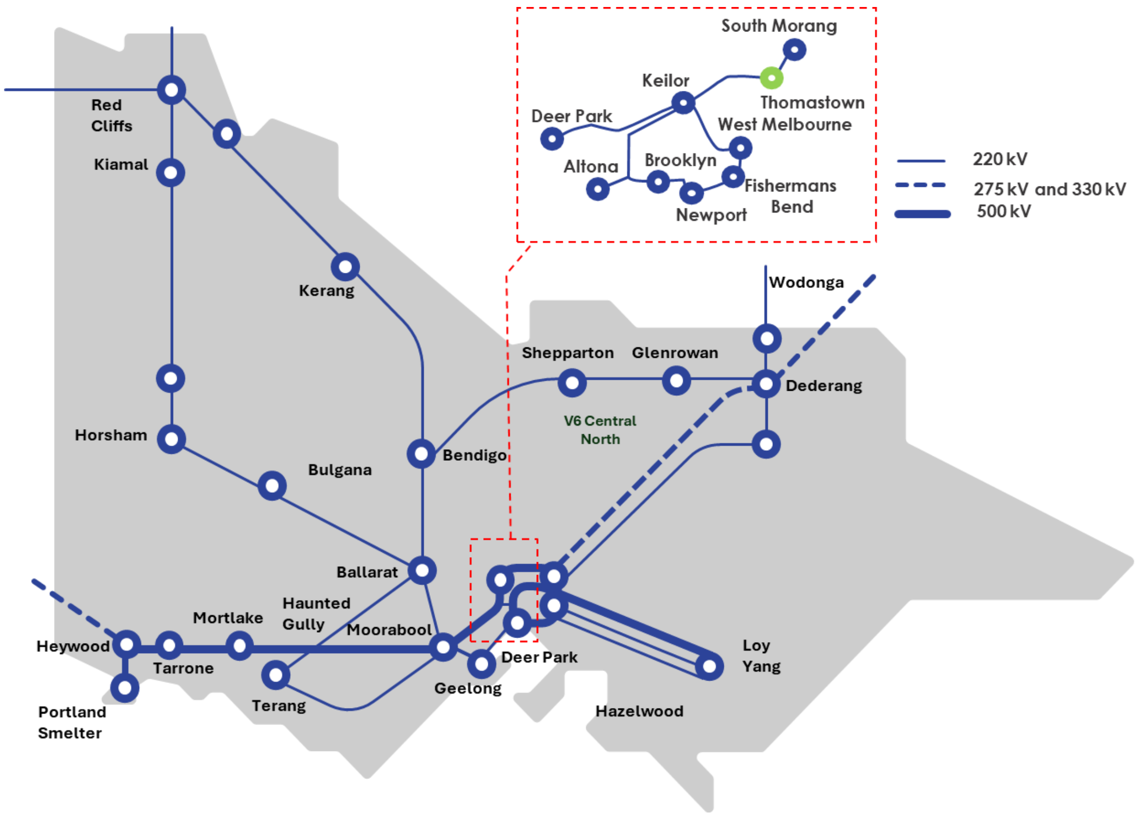


Figure 1: Victorian main transmission system

[1] As per 2023 Transmission Connection Planning Report
[2] As per 2024 AEMO Annual Fault Level Report

Asset Health

The following assets have been identified to be in poor condition at TTS.

Table 1: Poor condition assets at TTS

Asset Class	FLOC Description	Age as of 2025	Voltage (kV)
Circuit Breakers	TT 2 66kV FDR CB	58	66
	CN 66kV FDR CB	57	66
	WT 66kV FDR CB	58	66
	PTN 66kV FDR CB	58	66
	BMS 66kV FDR CB	57	66
	1-4 66kV B/T CB	57	66
	B4 TR 66kV CB	57	66
	TT 1 66kV FDR CB	58	66
	2-3 66kVkV B/T CB	57	66
	NH/NEI 66kV FDR CB	36	66
	EP 66kV FDR CB	36	66
	1 220kV CAP BK CB	34	220
Voltage Transformers	1 66kV BUS CVT R/PH	56	66
	1 66kV BUS CVT W/PH	56	66
	1 66kV BUS CVT B/PH	56	66
	B4 TR 66kV VT	58	66
	4 66kV BUS VT	58	66
Disconnectors	1 EXTN-4 66kV B/T CB 1 BUS EXTN/S ISOL	59	66
	1-1 EXTN 66kV B/T ISOL	46	66
	1-4 66kV B/T CB 4 B/S ISOL	59	66
	1-4 66kV B/T CB SYNCH VT FUSED ISOL	59	66
	2-3 66kV B/T CB 2 B/S ISOL	59	66
	2-3 66kV B/T CB 3 B/S ISOL	59	66
	B1 TR 66kV CB ISOL	38	66
	B4 TR 66kV CB ISOL	59	66
	BMS 66kV FDR CB B/S ISOL	59	66
	BMS 66kV FDR CB FDR/S ISOL	59	66
	CN 66kV FDR CB B/S ISOL	59	66
	CN 66kV FDR CB FDR/S ISOL	59	66
	EPN 66kV FDR CB B/S ISOL	59	66
	PTN 66kV FDR CB FDR/S ISOL	59	66
	SUB PTN FDR CB BUS SIDE	59	66
	TT 1 66kV FDR CB B/S ISOL	59	66
	TT 1 66kV FDR CB FDR/S ISOL	59	66
	TT 2 66kV FDR CB B/S ISOL	59	66
	TT 2 66kV FDR CB FDR/S ISOL	59	66
	WT 66kV FDR CB B/S ISOL	59	66
	WT 66kV FDR CB FDR/S ISOL	59	66
	NH/NEI 66kV FDR CB B/S ISOL	38	66

NH/NEI 66kV FDR CB FDR/S ISOL	38	66
EP 66kV FDR CB B/S ISOL	38	66
EP 66kV FDR CB FDR/S ISOL	38	66

Replacement is being proposed as an economical solution to manage the risk of a failure of these assets. Table 2 shows the forecast failure rates.

Table 2: Asset forecast failure rates

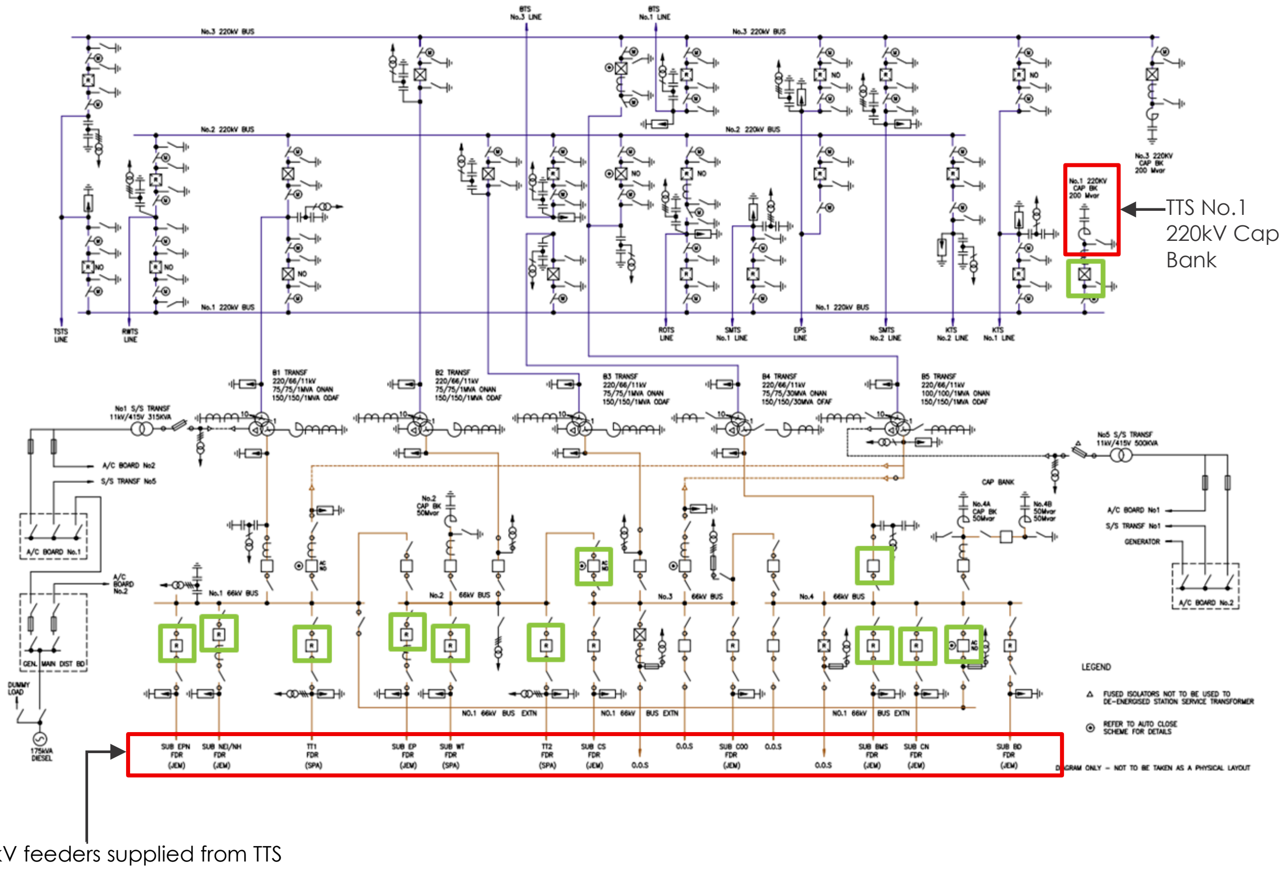
Asset	2025	2026	2027	2028	2029	2030	2031	2032
Circuit Breakers								
TT 2 66kV FDR CB	0.123	0.133	0.144	0.155	0.168	0.181	0.196	0.213
CN 66kV FDR CB	0.120	0.129	0.140	0.151	0.163	0.176	0.190	0.206
WT 66kV FDR CB	0.176	0.192	0.210	0.230	0.252	0.276	0.302	0.330
PTN 66kV FDR CB	0.135	0.145	0.156	0.168	0.180	0.194	0.210	0.226
BMS 66kV FDR CB	0.164	0.179	0.196	0.214	0.234	0.255	0.279	0.305
1-4 66kV B/T CB	0.184	0.202	0.222	0.244	0.267	0.293	0.322	0.352
B4 TR 66kV CB	0.135	0.149	0.164	0.180	0.198	0.218	0.239	0.263
TT 1 66kV FDR CB	0.139	0.149	0.161	0.174	0.187	0.202	0.219	0.237
2-3 66kV B/T CB	0.132	0.141	0.152	0.163	0.175	0.189	0.203	0.219
NH/NEI 66kV FDR CB	0.055	0.059	0.062	0.066	0.070	0.074	0.078	0.082
EP 66kV FDR CB	0.029	0.031	0.034	0.036	0.039	0.042	0.045	0.048
1 220kV CAP BK CB	0.076	0.080	0.084	0.089	0.093	0.098	0.102	0.107
Voltage Transformers								
1 66kV BUS CVT R/PH	0.239	0.241	0.244	0.246	0.248	0.250	0.252	0.255
1 66kV BUS CVT W/PH	0.239	0.241	0.244	0.246	0.248	0.250	0.252	0.255
1 66kV BUS CVT B/PH	0.239	0.241	0.244	0.246	0.248	0.250	0.252	0.255
B4 TR 66kV VT	0.239	0.241	0.244	0.246	0.248	0.250	0.252	0.255
4 66kV BUS VT	0.046	0.048	0.049	0.050	0.051	0.053	0.054	0.055
Disconnectors								
1 EXTN-4 66kV B/T CB 1 BUS EXTN/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
1-1 EXTN 66kV B/T ISOL	0.004	0.004	0.004	0.004	0.005	0.005	0.005	0.005
1-4 66kV B/T CB 4 B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
1-4 66kV B/T CB SYNCH VT FUSED ISOL	0.004	0.004	0.004	0.004	0.004	0.004	0.005	0.005
2-3 66kV B/T CB 2 B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
2-3 66kV B/T CB 3 B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
B1 TR 66kV CB ISOL	0.200	0.211	0.223	0.235	0.247	0.260	0.272	0.285
B4 TR 66kV CB ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
BMS 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
BMS 66kV FDR CB FDR/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
CN 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
CN 66kV FDR CB FDR/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
EPN 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
PTN 66kV FDR CB FDR/S ISOL	0.200	0.207	0.215	0.223	0.230	0.238	0.246	0.254
SUB PTN FDR CB BUS SIDE	0.045	0.047	0.050	0.052	0.055	0.058	0.061	0.063
TT 1 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
TT 1 66kV FDR CB FDR/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
TT 2 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
TT 2 66kV FDR CB FDR/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008

WT 66kV FDR CB B/S ISOL	0.006	0.006	0.007	0.007	0.007	0.008	0.008	0.008
WT 66kV FDR CB FDR/S ISOL	0.049	0.051	0.053	0.055	0.058	0.060	0.062	0.064
NH/NEI 66kV FDR CB B/S ISOL	0.006	0.007	0.007	0.007	0.008	0.008	0.009	0.009
NH/NEI 66kV FDR CB FDR/S ISOL	0.006	0.007	0.007	0.007	0.008	0.008	0.009	0.009
EP 66kV FDR CB B/S ISOL	0.006	0.007	0.007	0.007	0.008	0.008	0.009	0.009
EP 66kV FDR CB FDR/S ISOL	0.006	0.007	0.007	0.007	0.008	0.008	0.009	0.009

As per Table 1 above, all assets proposed for replacement have been in service for 35 to 60 years, reaching the end of their technical lifespans and showing significant insulation and mechanical degradation. These assets are either housed in porcelain or use porcelain insulators, which pose a significant health and safety risk to people and nearby assets. While essential for electrical insulation, porcelain components are inherently brittle and can shatter violently in the event of mechanical stress or internal faults. These assets are now considered technically obsolete, with no OEM support available. As a result, spare parts can only be sourced from decommissioned units, which significantly complicates maintenance and increases operational risk, therefore refurbishment is not considered as a viable option.

Failure of these 66kV CBs can cause 66kV feeder outages impacting customer supplies as shown in Figure 2 and Figure 3. Declining health of these CBs can also lead to catastrophic failure of the circuit breaker bushings which poses a significant safety risk. Replacement of 66kV CBs will also remove the short circuit fault level constraints at TTS.

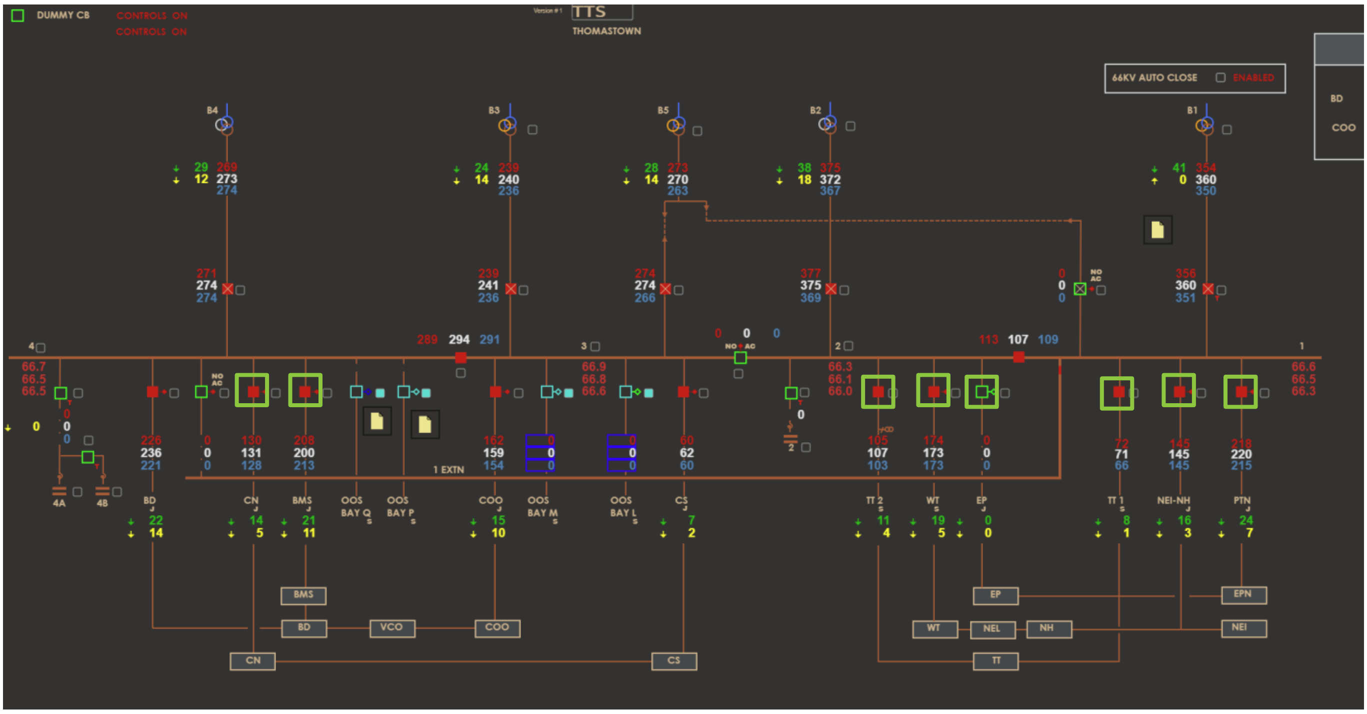
Failure of the No.1 220kV cap bank CBs will have a market impact as the capacitor bank is used for voltage control.



Legend:

Poor condition CBs at TTS

Figure 2: TTS Single Line Diagram



Legend:

Poor condition 66kV CBs at TTS related to 66kV feeder loops

Figure 3: TTS 66kV Feeder Loops

3. Identified need

TTS is part of the main transmission network, which provides major transmission services in Victoria. AusNet Services expects that these transmission services will continue to be required given the transmission network developments that are foreshadowed in AEMO's Integrated System Plan (ISP, Victorian Annual Planning Report (VAPR) and VicGrid's Victorian Transmission Plan (VTP).

The poor condition of some of the assets at the terminal station has increased the likelihood of asset failures. Such failures would result in prolonged outages. Without remedial action, other than ongoing maintenance practice (business-as-usual), affected assets are expected to deteriorate further and more rapidly. Further increases in the probability of asset failure will result in a higher likelihood of an impact on transmission network users, heightened safety risks due to potential explosive failure, environmental risks, collateral damage risks, and the risk of increased costs resulting from emergency asset replacements and reactive repairs.

There is also a known issue at TTS with increased short circuit fault levels. The 66 kV switchgear limits the fault level at TTS to 23.4kA. This is posing an operational risk and a special operating procedure is in place to remove one of the five 220/66 kV transformers from service during high fault level conditions. This poses a security risk to customers supplied from TTS as their supply is then compromised to four rather than all five 220/66 kV transformers. Timely completion of the proposed 66 kV circuit breaker replacement will remove this operational constraint. It is thus proposed to complete the replacement of 66kV circuit breakers within the 2027-2032 regulatory control period.

Therefore, the 'identified need' this project intends to address is to maintain reliable transmission network services at TTS and to mitigate risks from asset failures.

AusNet calculated the present value of the baseline risk to be approximately $40 million over the forty-five-year period from 2025. The key risks are shown in Figure 4 with the key components being the supply risk that will impact network users because of involuntary load shedding, and reactive asset replacement risk from increased cost when responding to an asset failure.

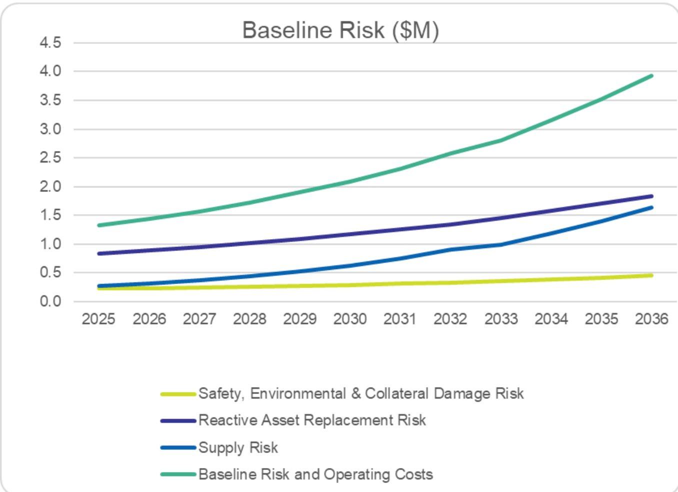


Figure 4: Baseline risk at TTS

Undertaking the options identified, will allow AusNet Services to maintain reliable transmission network services at TTS and mitigate safety and environmental risks as required by the NER and Electricity Safety Act 1998[1].

3.1. Key inputs and assumptions

Aside from the failure rates (determined by the condition of the assets) and the likelihood of relevant consequences, AusNet Services also adopted the following assumptions to quantify the risks associated with asset failure.

Market impact and supply risk costs

AusNet calculated the market impact cost, which consist of increased generation cost and expected unserved energy resulting from an asset failure based on the Victoria statewide Value of Customer Reliability (VCR)[3].

Safety risk costs

The Electricity Safety Act 1998[4] requires AusNet Services to design, construct, operate, maintain, and decommission its network to minimize hazards and risks to the safety of any person as far as reasonably practicable or until the costs become disproportionate to the benefits from managing those risks. By implementing this principle for assessing safety risks from explosive asset failures, AusNet Services uses:

- a value of statistical life[5] to estimate the benefits of reducing the risk of death;
- a value of lost time injury[6;] and
- a disproportionality factor[7].

AusNet Services notes this approach, including the use of a disproportionality factor, is consistent with the practice notes[8] provided by the AER.

Financial risk costs

As there is a lasting need for the services that TTS provides, the failure rate-weighted cost of replacing failed assets (or undertaking reactive maintenance or repairs) is included in the assessment.[9]

Environmental risk costs

Environmental risks from plant that could impact the environment when it fails and where cleanup cost could be in the order of $30,000 per event.

4. Options assessed

AusNet Services considered both network and non-network options to address the identified need, but did not find any suitable non-network solution or received a proposal for a non-network solution. The two network options are presented below.

4.1. Option 1: Replace CBs and switchgear

Option 1 involves replacement of the poor condition circuit breakers and switchgear by the end of 2028, which is within the next regulatory period in a single integrated project. The estimated capital cost of this option is $41.4 million and the change in operating and maintenance cost is negligible.

---

3 In dollar terms, the Value of Customer Reliability (VCR) represents a customer's willingness to pay for the reliable supply of electricity. The values produced are used as a proxy, and can be applied for use in revenue regulation, planning, and operational purposes in the National Electricity Market (NEM).
4 Victorian State Government, Victorian Legislation and Parliamentary Documents, "Electricity Safe Act 1998"
5 Department of the Prime Minister and Cabinet, Australian Government, "Best Practice Regulation Guidance Note: Value of statistical life"
6 Safe Work Australia, "The Cost of Work-related Injury and Illness for Australian Employers, Workers and the Community: 2012-13"
7 Health and Safety Executive's submission to the1987 Sizewell B Inquiry suggesting that a factor of up to 3 (i.e. costs three times larger than benefits) would apply for risks to workers; for low risks to members of the public a factor of 2, for high risks a factor of 10. The Sizewell B Inquiry was public inquiry conducted between January 1983 and March 1985 into a proposal to construct a nuclear power station in the UK.
8 Australian Energy Regulator, "Industry practice application note for asset replacement planning"
9 The assets are assumed to have survived and their condition-based age increases throughout the analysis period.

4.2. Option 2: Deferred replacement

Option 2 involves deferring the replacement of the poor condition circuit breakers and switchgear by 5 years to 2033, which is within the next regulatory control period. The capital cost of this option is the same as Option 1 but this option will require an additional $ 7.2 M investment for fault level mitigation works by 2028. The fault level mitigation works are required to address the current fault level constraint and provides for the installation of up to two fault limiting reactors.

There is increased probability of asset failure and risk for this option.

4.3. Material inter-regional network impact

The proposed asset replacements at TTS will not change the transmission network configuration and none of the network options considered are likely to have a material inter-regional network impact. A 'material inter- regional network impact' is defined in the NER as:

"A material impact on another Transmission Network Service Provider's network, which may include (without limitation): (a) the imposition of power transfer constraints within another Transmission Network Service Provider's network; or (b) an adverse impact on the quality of supply in another Transmission Network Service Provider's network."

5. Assessment approach

Consistent with the RIT-T requirements and practice notes on risk-cost assessment methodology, AusNet Services undertook a cost-benefit analysis to evaluate and rank the net economic benefits of the credible options over a 45-year period.

All options considered have been assessed against a business-as-usual case (counter factual) where no proactive capital investment to reduce the increasing baseline risks is made.

Optimal timing of an investment option is the year when the annual benefits from implementing the option become greater than the annualised investment cost.

5.1. Proposed scenarios and input assumptions

The robustness of the investment decision is tested using the range of input assumptions and scenarios described in the table below. This analysis involves variation of assumptions around the most likely values as per the IASR, AEMO's Victorian Annual Planning Report (VAPR) forecast, AER latest VCR rates, and AusNet Service's best estimate of project cost and forecast asset failure rates.

Parameter	Lower Bound	Most likely (central) assumption or scenario	Upper Bound
VCR	75% of central assumption	Published VCR	125% of central assumption
Asset failure rate	75% of central assumption	Assessed failure rate	125% of central assumption
Demand Growth	85% of central assumption	Connection Point Forecast included with AEMO 2024 VAPR	115% of central assumption
Discount rate[9]	WACC rate of a network business (3.0%)	Latest commercial discount rate from IASR (7%)	Upper Bound (10%)
Project Capital Cost	85% of estimated cost	Estimated cost	115% of estimated cost

Table 2 - Summary of input assumptions for range of scenarios

5.2. Material classes of market benefits

NER clause 5.16.1(c)(4) formally sets out the classes of market benefits that must be considered in a RIT-T. AusNet Services estimates that the classes of market benefits that are likely to be material include changes in involuntary load shedding, and changes in fuel consumption arising through different patterns of generation dispatch.

5.3. Other classes of benefits

Although not formally classified as classes of market benefits under the NER, AusNet Services expects material reduction in: safety risks from potential asset failure of deteriorated assets, environmental risks, collateral damage risks to adjacent plant, and the risk of increased costs resulting from the need for emergency asset replacements and reactive repairs by implementing any of the options.

5.4. Classes of market benefits that are not material

AusNet Services estimates that the following classes of market benefits are unlikely to be material for any of the options considered:

- Changes in costs for parties, other than the RIT-T proponent – there is no other known investment, either generation or transmission, that will be affected by any option considered.
- Changes in ancillary services costs – the options are not expected to impact on the demand for and supply of ancillary services.
- Competition benefits – there is no competing generation affected by the limitations and risks being addressed by the options considered.
- Option value – as the need for and timing of the investment options are driven by asset deterioration; there is no need to incorporate flexibility in response to uncertainty around any other factor.

6. Options assessment

This section presents the results of the economic cost benefit analysis that has been conducted to determine the preferred option and its economic timing.

All the options considered will deliver a reduction in market impact risk (including supply risk), safety risk, environmental risk, collateral risk and risk cost of emergency replacement in the event of asset failure. Presented in Figure 5, the present value (PV) cost of Option1 (Replace CBs and switchgear) is lower than Option 2 (Deferred replacement) for most of the sensitivities (14 of the 15 scenarios and sensitivities considered) where input variables are varied one at a time. Option 1 does not have the lowest present value cost in the high discount rate scenario. A commercial discount rate of 7% has been used for all sensitivity studies shown in Figure 5 except for the discount sensitivity study where it has been tested at 3% and 10%.

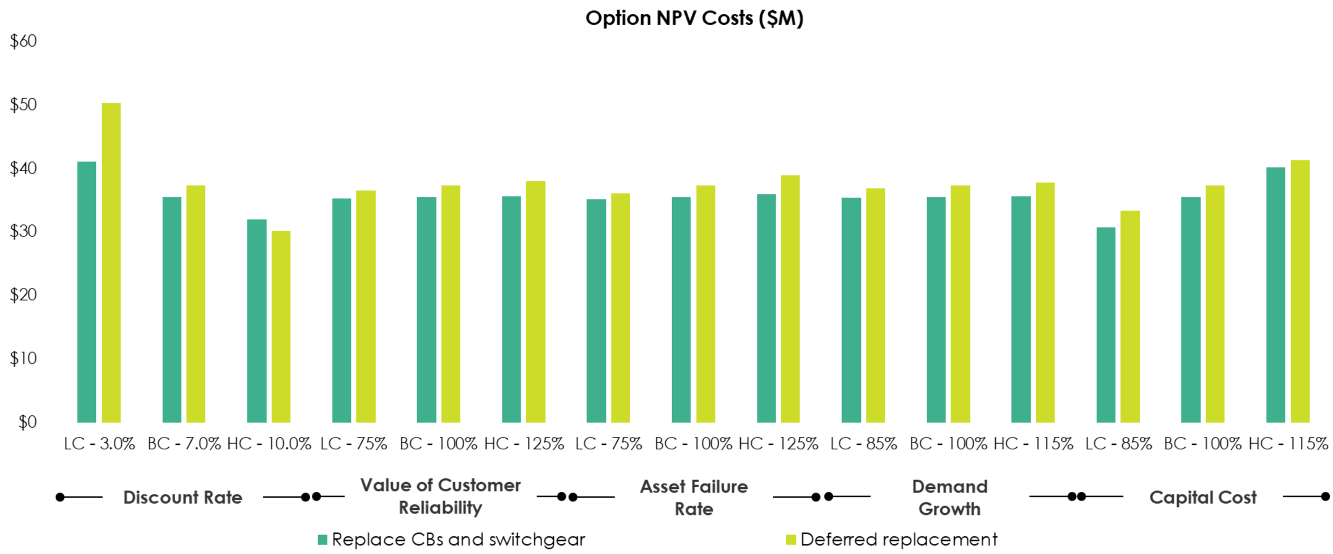


Figure 5 – Option selection, scenario and sensitivity study

6.1. Preferred Option

Option 1 (Replace CBs and switchgear) has the lowest PV cost for all except one of the sensitivity studies considered (high discount rate) and is therefore the preferred option.

No non-network options have been identified, and the use of a discount rate of 10%, which is much higher than the WACC rate of a regulated network business, is thus considered inappropriate.

6.2. Optimal timing of the preferred option

This section describes the optimal investment timing of the preferred option for different assumptions of key variables. Whilst a commercial discount rate (7%) has been used to identify the preferred option, the economic timing is determined by comparing the annual project benefits with the annual project cost, with the annual project cost presented by an annuity calculated with an interest rate equal to that of a typical regulated business (WACC rate of 3.0%)[10].

[10] The economic investment year is determined by finding the year where the investment annual benefits exceed the annualised investment cost. A discount rate of 3% (regulated network business WACC rate) is used to calculate the annual investment cost. This will support that network users are not subjected to supply risk above their perceived value of network reliability as reflected in the VCR. Using a commercial discount rate of 7% will defer the investment with several years where customers will be subjected to supply risk beyond the optimum utility cost curve. The optimum investment timing is where marginal utility of reducing risk equals marginal utility of increasing reliability, subject to cost constraints.

Figure 6 shows that the optimal timing[11] of the preferred option (Option 1) is 2028 and that investment is needed within the 2027 to 2032 regulatory control period.

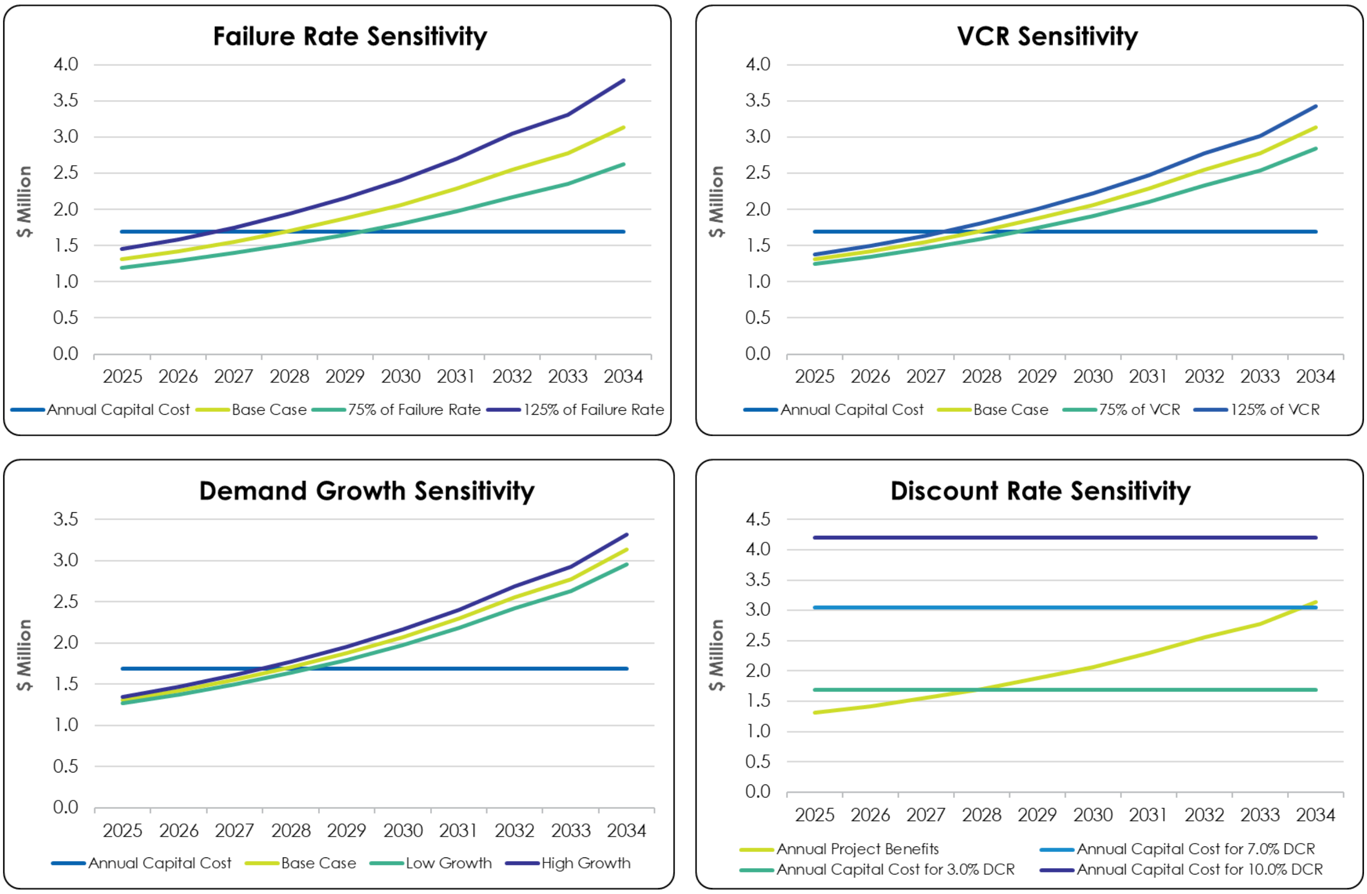


Figure 6 - Optimal investment timing sensitivity study

Figure 7 shows that the investment economic timing is approximately two years later for a 15% increase in investment cost.

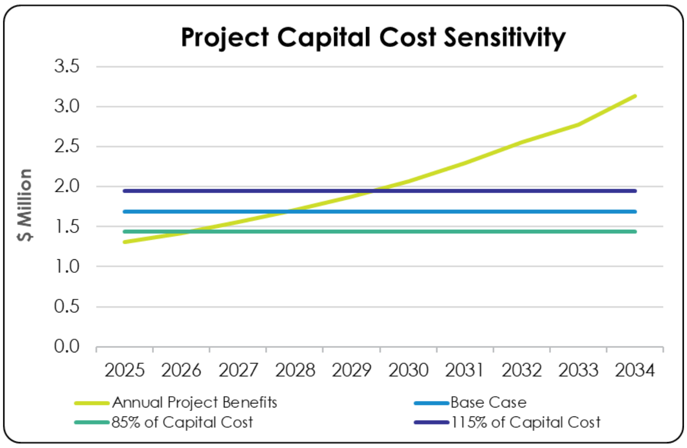


Figure 7 - Optimal investment timing sensitivity study

[11] A typical regulated business WACC rate of 3.0% is used to assess the economic investment year for this project as the preferred option involves investment by a regulated network business. The investment cost is thus presented as an annuity based on a 3% discount rate in Figure 6 and 7.

7. Conclusion

Amongst the options considered, Option 1 is the most economical option for maintaining reliable transmission network services at TTS and managing safety, environmental, collateral and emergency replacement risks. The preferred option involves the replacement of poor condition circuit breakers and switchgear at TTS.

The estimated capital cost of this option is $41.4 million (excluding management reserve) with no material change in operating and maintenance cost. The project is economic by 2028, and AusNet Services is targeting a commissioning date at the end of 2028 with 99% of the project capital cost falling within the 2027 to 2032 regulatory control period. Implementing Option 1 will avoid additional fault level mitigation works.

The economic timing of 2028 for a discount rate of 3% (AusNet WACC rate) supports that network users and customers supplied from TTS are not subjected to greater supply risks than their perceived value of network reliability, as this level of reliability is supported by investment made by a regulated network business. The investment cost can thus be annualised at 3% to determine the economic year as this is consistent with the rate used to assess the impact on network tariffs (utility cost) for investments when finding the optimum supply reliability.

8. Appendix 1: Cost Estimate

Cost estimate (in calendar years)

PROJECT COST SUMMARY	**UNCERTAINTY ADJUSTED ESTIMATE**
Project Number:	**TD-0003597**
Project Title:	**TTS CB Replacement**
Estimate Type:	**Planning P75 Estimate**
Revision:	**Rev 1**
Issued Date:	**1/10/2025**

	PROJECT EXPENDITURE FORECASTS	2025	2026	2027	2028	TOTAL
1	DESIGN & STUDIES/ASSESSMENTS	$ -	$ 2,084,594.04	$ 568,525.65	$ -	$ 2,653,119.69
2	INTERNAL LABOUR	$ 41,278.06	$ 343,983.81	$ 1,155,785.60	$ 1,210,823.01	$ 2,751,870.48
3	MATERIALS (AusNet Free Issue Materials)	$ -	$ 3,734,053.61	$ 2,489,369.07	$ -	$ 6,223,422.68
4	PLANT & EQUIPMENT	$ -	$ -	$ 244,298.93	$ 271,443.26	$ 515,742.19
5	CONTRACTS (incl insurance and incentives)	$ -	$ -	$ 12,010,008.27	$ 13,344,453.63	$ 25,354,461.90
6	**PROJECT DIRECT EXPENDITURE P(50)**	**$ 41,278.06**	**$ 6,162,631.46**	**$ 16,467,987.53**	**$ 14,826,719.90**	**$ 37,498,616.95**
7	OVERHEADS	$ 2,072.16	$ 309,364.10	$ 826,692.97	$ 744,301.34	$ 1,882,430.57
8	FINANCE CHARGES (IDC)	$ -	$ 119,983.68	$ 715,056.52	$ 1,216,645.87	$ 2,051,686.08
9	**PROJECT DIRECT EXPENDITURE (SAP)**	**$ 43,350.22**	**$ 6,591,979.24**	**$ 18,009,737.02**	**$ 16,787,667.12**	**$ 41,432,733.60**
10	MANAGEMENT RESERVE [P(90)-P(50)]					$ 1,857,106.35
11	**TOTAL EXPENDITURE FOR APPROVAL (Including P(90))**	**$ 43,350.22**	**$ 6,591,979.24**	**$ 18,009,737.02**	**$ 16,787,667.12**	**$ 43,289,839.95**

AusNet Services

Level 31
2 Southbank Boulevard
Southbank VIC 3006
T +613 9695 6000
F +613 9695 6666
Locked Bag 14051 Melbourne City Mail Centre Melbourne VIC 8001
www.AusNetservices.com.au

Follow us on

@AusNetServices
@AusNetServices
@AusNet.Services.Energy

AusNet