



AUSTRALIA'S
NORTHERN
TERRITORY

July 2024



2023–2024 Progress and Outlook Report

Acknowledgement of Country

Investment Territory acknowledges the Traditional Custodians of the lands of the Northern Territory. We acknowledge their continuing and unique cultural and spiritual connections to the lands, waters and communities.

We pay our respects to all Aboriginal and Torres Strait Islander peoples, their Ancestors and Elders, past and present, and to future generations of Aboriginal and Torres Strait Islander peoples.

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Welcome from the Chief Minister

Winning private sector investment is crucial to growing and diversifying our industries, and reaching a \$40 billion economy by 2030.

We are heading in the right direction, and are continuing the work to attract and secure investors, then see projects through to final investment decision and beyond.

Our strong track record delivering visionary projects, and our abundance of natural resources is attracting global attention. The Territory is emerging as a global leader in a range of sectors, notably critical minerals, mining and processing, natural gas and renewable energy.

Currently, Defence is 11 per cent of the Territory's economy, and is an integral part of the Northern Territory's immediate term outlook. The \$18 billion of planned investment in Northern Australia over the next 10 years outlined in the 2024 National Defence Strategy, and the restructured Integrated Investment Plan is positive news for the Territory.

Our record level of direct investment in enabling infrastructure is underpinning the Territory's growth. A cornerstone of that growth is the Middle Arm Sustainable Development Precinct, advancing our natural gas, advanced manufacturing and minerals processing capability.

This master planned precinct is backed by more than 200 technical, environmental, social and cultural studies assessing its impact. The plan includes the integration of industrial scale solar energy projects, and the development of a world class carbon capture and storage hub.

Middle Arm will bring work and opportunity to businesses, delivering benefits for thousands of Territorians. It is a benchmark for similar future developments around Australia, the region and the globe.

In the Barkly, the Territory is backing onshore gas production in the Beetaloo. The Territory Government, through the Gas Supply Agreement, has provided critical support to drive development, while securing supply certainty for the Territory's electricity generation over the years to come.

With the globally significant natural gas reserves in the Beetaloo, the Territory is a jurisdiction that can deliver reliable gas supply to support Australia's energy transition to net zero.

I acknowledge the work of Investment Territory, and their partners across the Northern Territory Government, and business community who work together to foster local, national and international investors.

We know there is still plenty to do, with many more milestones to look forward to this year and into the future.



The Honourable Eva Lawler MLA
Chief Minister for the Northern Territory

Commissioners' Message

This time last year Investment Territory forecast significant investments in renewable energy, critical minerals, tourism and defence, whilst also flagging new economic headwinds. That outlook has proven to be the case and highlights in this report include:

- ever growing pipeline of investment in energy, whether large scale renewables and hydrogen or natural gas
- record investment of \$840 million from the Australian Government to help deliver Australia's first combined rare earths mine and refinery, north of Alice Springs
- release of the Australian Government's Future Gas Strategy, recognising the need for both gas and carbon capture and storage
- release of the Australian Government's National Defence Strategy, identifying Northern Australia as a clear priority for the defence industry, and for future investment.

From the Top End to Central Australia, other significant milestones in the year have been:

- significant progress with the Aboriginal and Torres Strait Islander Art Gallery of Australia (ATSIAGA), including the appointment of managing contractor and the commencement of early works

- the selection of a proponent for the development of a new hotel at the Darwin Waterfront
- the conclusion of agreements with three local companies to build 193 residential dwellings across Alice Springs and Katherine, to address key worker and private sector accommodation shortages.
- the opening of the Northern Territory's first cotton gin in Katherine
- strong flow rates from Tamboran Resources Corporation pilot project at Shenandoah South 1H(SS-1H) in the Beetaloo Sub-basin.

Looking ahead, heightened volatility in the global economy continues to present both challenges and opportunities, and the Territory is well placed to win and secure global, national and local investment.

Regional trading partners are driven by the need for energy security as well as decarbonisation and net zero goals. These drivers play to the Territory's strengths through the delivery of natural gas, renewable energy and hydrogen production and critical minerals.

Winning investment requires a comprehensive whole of Territory approach. Ensuring certainty and consistency is as important to investors as maintaining a robust, business friendly policy and regulatory environment.

Working together as 'Team Territory' across business, government, and peak bodies to grow and welcome investment will also underpin our success. We acknowledge and thank all those who continue to work in an open and collaborative approach with Investment Territory.

Attracting investment in a competitive landscape means we need to remain front and centre with investors, in Australia and around the world. The appointment of Kelly Ralston as Territory Investment Commissioner in October 2023 has amplified our capacity to seek out the next wave of investment opportunities through in-market campaigns in the United States and Japan. We are working across the regions and with Territory businesses to shape investment opportunities to attract new investment.

The next 12 months look very positive.



Kelly Ralston
Territory Investment Commissioner

Jason Schoolmeester
Major Projects Commissioner

Investment Territory

We are the Northern Territory Government's investment and major project agency. Our purpose is to pursue private sector investment and work in partnership with like-minded investors, to realise ambitious and innovative ideas that support the Territory's growth.

Increasing investment in the Territory is our primary focus, however we do not work alone. Agencies across the Northern Territory Government, the Australian Government as well as the business community and industry associations, are instrumental in providing the regulatory settings, fostering infrastructure development and building supply chain capability. These ongoing partnerships are critical to growing the Territory's economy.

Goals:

Economy

\$40 billion by 2030

Population

Over 300,000 by 2030

Sustainability

Net zero by 2050

Diversity

A mix of sectors and markets

Employment

35,000 more jobs by 2030



This is the third annual Investment Territory Progress and Outlook Report.

The Report delivers an update on the private sector investments in the Territory, facilitated by Investment Territory. With several significant projects reaching key milestones, this annual report now includes selected project overviews of projects awarded Major Project Status as well as Territory Led Projects. The Report also illustrates the diversity of projects, across regions and across sectors. Information is also included

on the financing mechanisms administered by Investment Territory to supercharge Territory businesses and stimulate investment.

Looking ahead, the focus is on opportunities for the Territory to be at the forefront of meeting the global, regional and national pursuit of energy transition, energy security and economic security, as well as providing a snapshot of the forward investment pipeline, opportunities and market sentiment.

The Report should be read in conjunction with reports from InfrastructureNT, the Department of Industry, Tourism and Trade, and Department of Treasury and Finance.

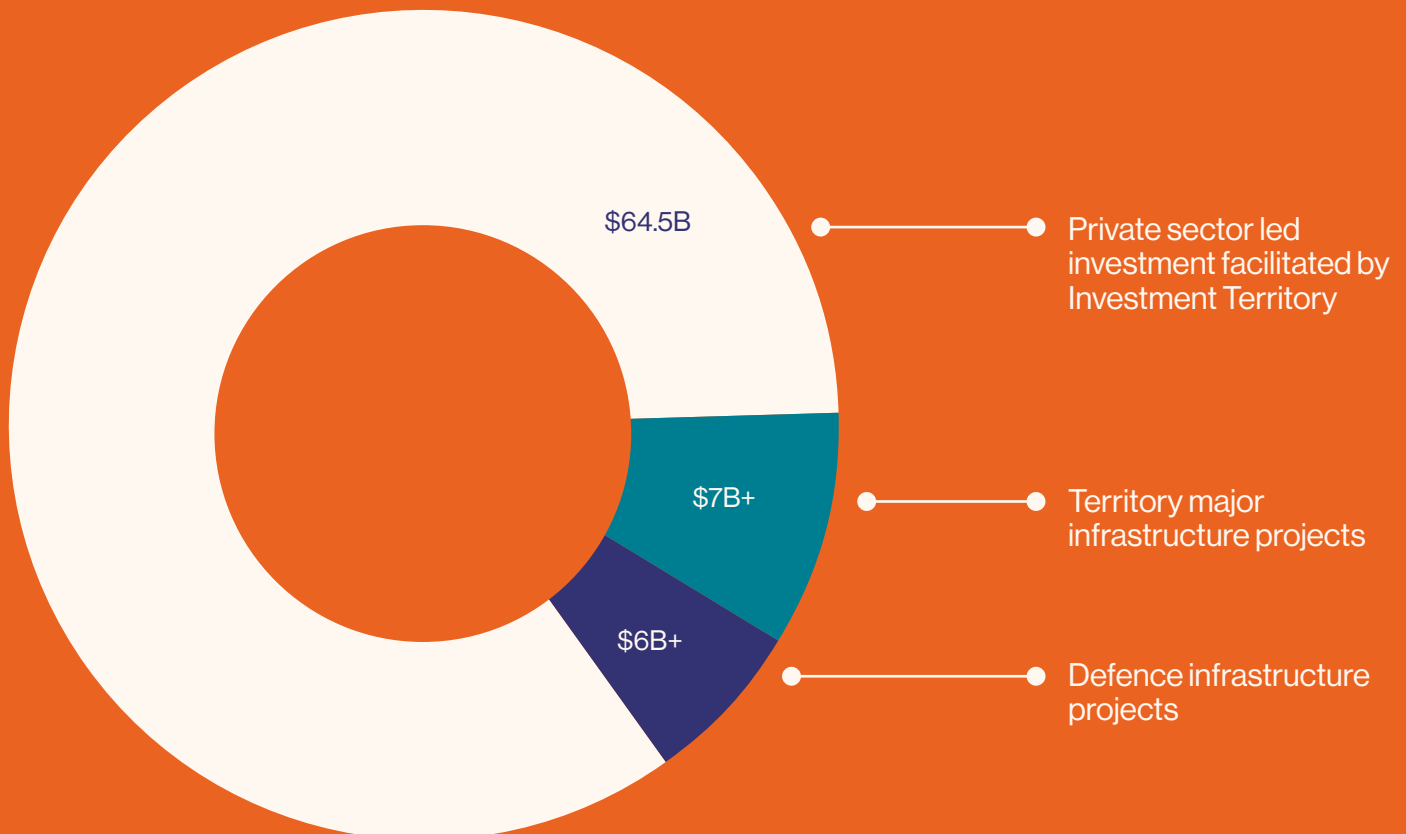
\$78 billion Economic Project Portfolio

In the past year our pipeline of projects has increased in estimated value from more than \$53 billion of anticipated capital investment to \$78 billion across:

1. Private sector led projects
2. Government led major infrastructure projects and programs
3. Defence infrastructure projects

The private investment pipeline has grown with the inclusion of large-scale and transformative projects, including the Beetaloo Sub-basin projects.

Economic Project Portfolio





Outcomes for the year include:

1. CEL Darwin Hotel selected to develop the Darwin Convention Centre Hotel
2. Arafura Rare Earth's Nolan Project secured Australian Government commitment of up to \$840M
3. Regional Accommodation project delivering 193 new dwellings in Alice Springs and Katherine
4. Castile Resources' Rover 1 Project, TE H2 Australia's Darwin H2 Hub, Inligo Network's Cable System and Tamboran Integrated Development project awarded Major Project Status
5. Beetaloo Sub-basin producing strong gas flow results towards commercial viability of projects

Projects progressing to construction and operations:

1. Alice Springs Hospital Accommodation in Central Australia – 70 units for staff
2. Territory's first cotton gin located in the Big Rivers region
3. East Arm Bulk Fuel Storage Facility supporting the Defence industry
4. D1 Data Centre in Darwin CBD providing a secure and stable location for data and digital cable connections

Project Pipeline

The Investment Territory pipeline of private sector investment projects are regularly assessed and grouped as:

1. Early stage projects, that have a clear proponent and a defined scope of works. The level of support the Territory will offer, or is needed, is still to be determined.
 2. Priority portfolio includes projects actively progressing towards Final Investment Decision (FID).
 3. Committed projects have reached FID and are under construction or commencing operation.
- Projects that have been awarded Major Projects Status are also included within the pipeline.



\$64B+

Capital Investment



\$3B+

Operational Investment



>18,000

Construction Jobs



>6,600

Operational Jobs

Early Stage

Priority

Committed

4

Projects

6,051

CAPEX \$M

355

OPEX \$M

5,020

Construction Jobs

267

Operational Jobs

38

Projects

51,985

CAPEX \$M

2,714

OPEX \$M

12,073

Construction Jobs

5,880

Operational Jobs

6

Projects

6,521

CAPEX \$M

59

OPEX \$M

1,290

Construction Jobs

465

Operational Jobs

The Priority Portfolio in 2023-2024

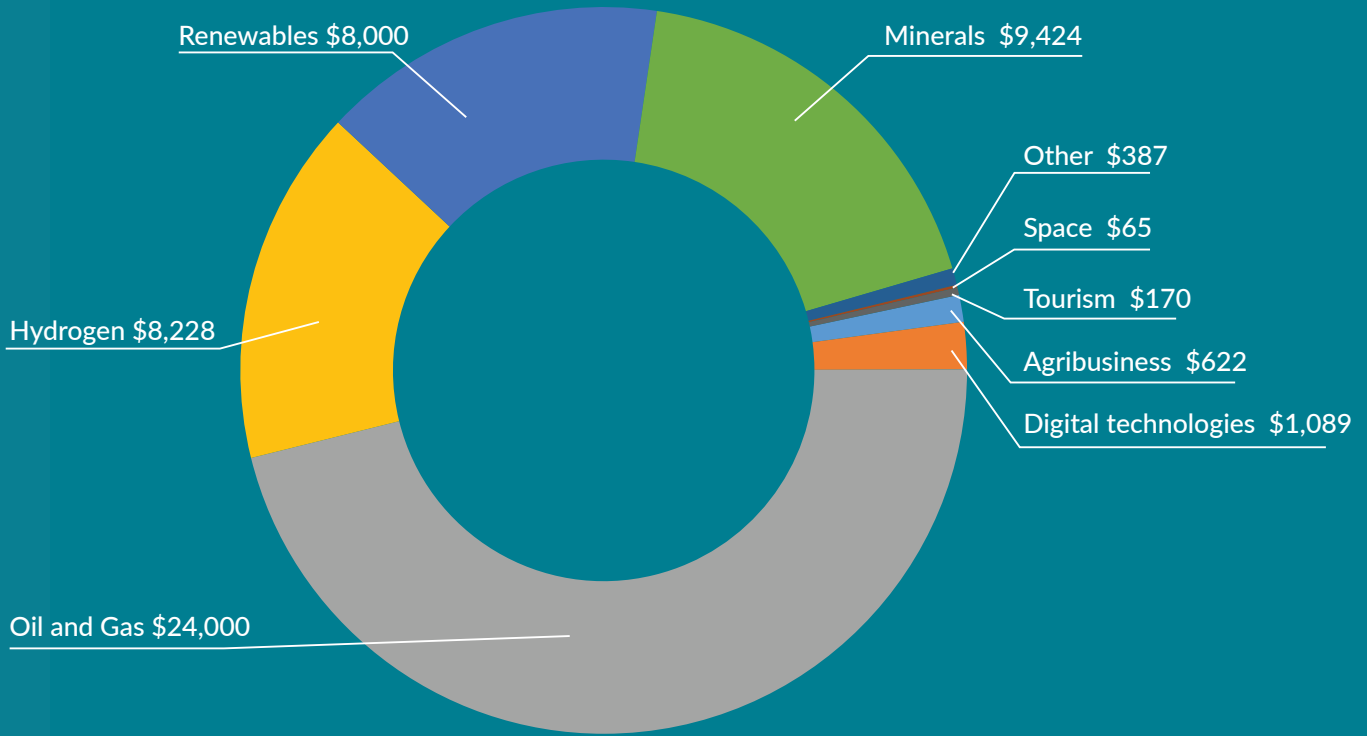
A further 12 months of growth in numbers and value of the Priority Portfolio

The priority portfolio has grown to 38 projects with a Total Priority CAPEX of \$51.9B. This is an increase of 31% in project numbers and 53% in capex on the preceding 2022-2023 reporting period.

The Priority Portfolio remains diverse in sector, size and location. Energy, Renewables and Minerals continue to be the sectors showing highest growth by number and value.



Investment by sector CAPEX \$M



Investments sector growth YoY



Investment across the Territory

In diversifying investment across industry sectors and the regions, we are harnessing the natural strengths and significant resources of the regions. This approach enables economic growth and community development, provides opportunities to increase employment, population and importantly, maintain and build communities.

DARWIN, PALMERSTON AND LITCHFIELD



Oil & Gas

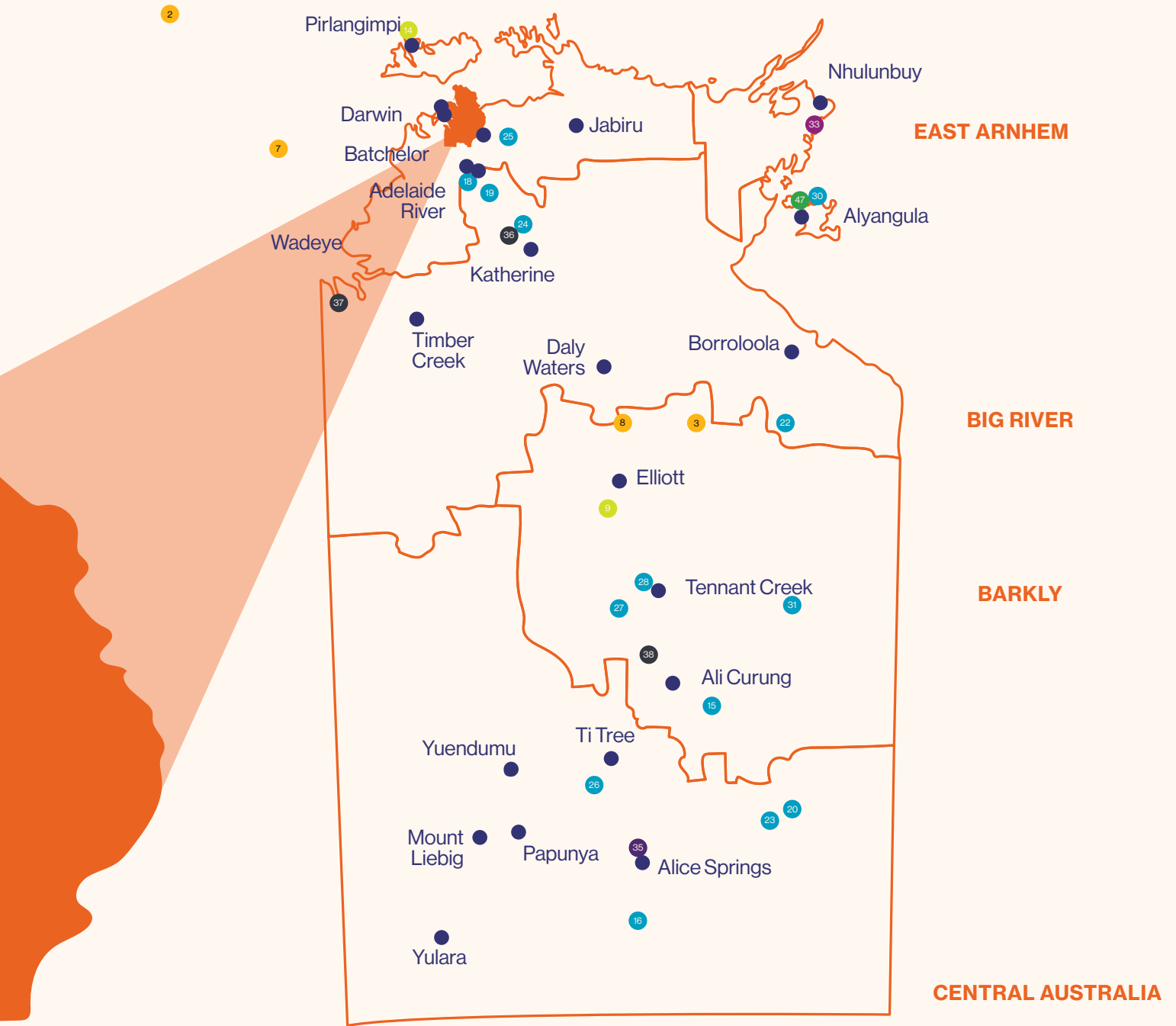
- 1 Barossa Gas Project
- 2 Bayu-Undan CCS Project
- 3 Beetaloo – Empire Energy Acreage
- 4 East Arm Bulk Fuel Storage Facility
- 5 DLNG Life Extension
- 6 DLNG Train 2
- 7 Petrel Gas Project
- 8 Tamboran Integrated Beetaloo Development Project

Renewables

- 9 Australia-Asia PowerLink
- 10 Carbon Capture Hub
- 11 Darwin H2 Hub
- 12 Desert Bloom Hydrogen
- 13 Middle Arm Green Hydrogen Hub
- 14 Tiwi H2 Project

Minerals

- 15 Ammaroo Phosphate Project
- 16 Chandler Salt Mine and Waste Storage Facility
- 17 Darwin Mineral Sands
- 18 Fountain Head Gold
- 19 Hayes Creek Gold Silver Zinc Project
- 20 Jervois Copper Project
- 21 LFP Battery Cathode Manufacturing
- 22 Merlin Diamond Project
- 23 Molyhil Tungsten Project
- 24 Mount Todd Gold Project
- 25 Mount Bundy Gold Project



- 26 Nolans Project
- 27 Rover 1 Project
- 28 Tennant Mining Gold Processing
- 29 TIVAN+ Vanadium processing facility
- 30 Winchelsea Manganese Mine
- 31 Avenira Wonarah Phosphate Project

Space

- 32 Alice Springs Ground Stations Facility Development
- 33 Arnhem Space Centre-Phase 2

Tourism

- 34 Darwin Convention Centre Hotel
- 35 Lasseters Casino & Resort Redevelopment

Agribusiness

- 36 NT Cotton Gin
- 37 Project Sea Dragon-Stage 1A
- 38 Singleton Farm Project



Digital Technologies

- 39 Asia Connect Cable 1
- 40 D1 Data Centre
- 41 DRW01 Data Centre
- 42 Hawaiki Nui
- 43 HyperOne
- 44 Telstra Intercity Fibre Network
- 45 Unite Darwin-Adelaide Terrestrial Digital Cable

Other

- 46 ALBATROSS G-111T Aircraft Manufacturing
- 47 Little Paradise Development
- 48 Northcrest Property Development

Regional Progress

| | |  |  | | | |
|--|------|---|---|------------------------------------|-------------------------------|------------------------------|
| | | Investment Project Pipeline | Anticipated Capital Investment | Anticipated Operational Investment | Anticipated Construction Jobs | Anticipated Operational Jobs |
| Darwin Palmerston and Litchfield | 2022 | 15 | \$3.3B | \$240M | 1,000 | 510 |
| | 2023 | 14 | \$12B | \$637.5M | 9,500 | 960 |
| | 2024 | 19 | \$22.5B | \$641M | 4,354 | 1,960 |
| Alice Springs | 2022 | 12 | \$4.2B | \$11M | 4,500 | 2,500 |
| | 2023 | 7 | \$4.05B | \$841M | 4,500 | 1,800 |
| | 2024 | 8 | \$3.4B | \$752M | 2,000 | 1,500 |
| Barkly | 2022 | 5 | \$8.5B | \$290M | 2,000 | 890 |
| | 2023 | 6 | \$8.5B | \$247M | 2,000 | 950 |
| | 2024 | 5 | \$9.5B | \$454M | 2,090 | 782 |
| Daly-Tiwi-West Arnhem | 2022 | 4 | \$4.4B | \$310M | 900 | 510 |
| | 2023 | 2 | \$7.55B | \$180M | 650 | 960 |
| | 2024 | 2 | \$3.6B | \$178M | 650 | 360 |
| East Arnhem | 2022 | 3 | \$0.57B | \$3M | 170 | 510 |
| | 2023 | 4 | \$0.1B | \$39M | 170 | 960 |
| | 2024 | 3 | \$0.67B | \$95M | 160 | 440 |
| Katherine | 2022 | 7 | \$1.8B | \$810M | 1,200 | 1,130 |
| | 2023 | 6 | \$1.775B | \$1,190M | 1,110 | 1,050 |
| | 2024 | 8 | \$18.9B | \$653M | 4,110 | 1,290 |

Case study

In focus: The Barkly Region investment activity

The Barkly Region is as diverse as it is abundant, in terms of both traditional mineral resources as well as new energy solutions. Both are necessary to support a global energy transition.

Project

- Castile's Rover 1 Project is located 80 km south-west of Tennant Creek. The project will produce gold, magnetite as well as cobalt and copper for use in the batteries and electrical componentry needed in high performance electric motors.
- Avenira's Phosphate Project, based 250 km east of Tennant Creek on the Barkly Highway, will supply the battery sector to power main-stream electric vehicles.

- SunCable's AAPowerLink Project will harness and store renewable energy from one of the most reliably sunny places. This will power 24/7 transmission to Darwin and Singapore.
- In June 2024, Tennant Mining commenced construction of their Nobles Nob Gold processing facility with the support of the Local Jobs Fund.

Target

Combined, these projects represent hundreds of jobs, across multiple roles. They provide employment, training and enterprise development opportunities for Territorians, with an emphasis on Traditional Owners. Economically, these projects will inject billions to benefit everyone who lives and works in the region.

Progress

Investment Territory works very closely with proponents during project development phases to maximise opportunities for the Territory. Through the Territory Benefit Policy, we are promoting the adoption of strategies that support local workforce training and employment, regional and community development, NT's business participation, along with ways to expand SME capability. In all, ours is a multi-faceted strategy to ensure projects leave a lasting and positive legacy.



Case study

Avenira Limited and Arruwurra Aboriginal Corporation: Working together

Investor

Avenira Limited is a battery cathode and fertiliser focused private sector investor. Avenira is aiming to establish a local, integrated supply chain delivering products into the electric vehicle, agricultural and industrial chemical markets.

Project

In July 2023, Avenira Limited and Arruwurra Aboriginal Corporation signed a mining agreement for the world-scale Wonarah Phosphate Project. Among the terms, Avenira Limited is to ensure the Arruwurra people and businesses are given first consideration for employment and contracting opportunities.

Scope

The agreement will help create pathways, as well as deliver sustainable economic outcomes and social benefits for Arruwurra's members. Mutual benefits that will remain in place over the life and evolution of the project.

Target

The agreement terms show a commitment to respect the traditional lands, activities, along with the values and rights of Arruwurra members.

Progress

Arruwurra Aboriginal Corporation Chairman Allan Punch said: 'We have developed a strong framework for the protection of our lands, and

certainly that our members will fairly benefit from the mining work undertaken. Each of these qualities are fundamental to building a solid, long-term relationship.'

As Allan Punch outlined, the framework covers employment, training and the establishment of sustainable Arruwurra businesses which support the mining operation.

Avenira Limited Executive Chairman Brett Clark agreed that his company was working closely with Arruwurra. 'We are very focused on ensuring there is as much employment for individuals in the Arruwurra community as possible.'

Major Projects

The Northern Territory Government awards Major Project Status to private sector initiatives that are significant, complex and have strategic and economic impact.

Project development and delivery may take several years. Over this time the effects of inflation, exchange rates, and scoping of the project may see changes to predicted timeframes, job numbers and project value.

In 2023-24 four projects were awarded Major Project Status:

1. Castile Resources Ltd – Rover 1 Project. The \$279.5M project will produce downstream critical and precious minerals 80 km south-west of Tennant Creek in the Barkly Region.
2. Unite Cable Systems Pty Ltd – Unite Cable System Phase 1: Darwin – Adelaide – Melbourne & Geelong. The \$225M project includes a high-capacity terrestrial cable to link Darwin, Adelaide and Melbourne and to the Asia Connect Cable 1 system.
3. TE H2 Australia's Darwin H2 Hub – a green hydrogen production facility, which will use solar energy to produce more than 80,000 tonnes of renewable-based hydrogen each year.
4. Tamboran Integrated Beetaloo Development – a two stage project comprising development of their gas field acreage in the Beetaloo Sub-basin and a LNG production and export facility at the Middle Arm Sustainable Development Precinct - estimated to produce 6.6 million tonnes per annum by 2030.



15 Projects

12 projects located regionally



\$39B+ CAPEX

Estimated from publicly
announced project CAPEX



60% of the CAPEX value

Major Projects comprise 40% of the
investment pipeline.



12,500 Jobs

- 9,300+ construction
- 3,200+ operational

7 Major Projects are valued at over \$1B AUD

The following pages provide an overview of some of the significant Major Projects that have the potential to be transformational for the Territory, and Australia. Please note that some information is commercial-in-confidence and not included in the project overviews, represented as a '-'.

Ammaroo Phosphate Project

Company Name: Verdant Minerals Ltd



Barkly



Mining—Critical Minerals

Status: Front End Engineering and Design



Forecast:

- Final Investment decision date – 31/01/2025
- Anticipated date of construction – 31/03/2025
- Anticipated date of operation – 31/10/2026

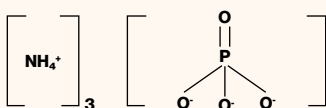
Verdant Minerals Pty Ltd (Verdant) is developing the Ammaroo Phosphate Project. The project is approximately 200 kilometres south-east of Tennant Creek in the Northern Territory's Georgina Basin.

The Ammaroo Phosphate Project contains a >1 billion tonne resource of Phosphate (P₂O₅) ore, the largest JORC compliant phosphate resource in Australia and one of the largest undeveloped phosphate resources in the world.

At peak the project will produce up to 2 million tonnes per annum of phosphate rock for export. The project will create up to 300 jobs during construction and employ up to 165 workers during its 25-year operational phase.

Verdant is seeking to commence construction of the project during 2025.

The long resource life of the project could ultimately support the development of domestic downstream processing into fertilisers such as Di-ammonium Phosphate (DAP) and MonoAmmonium Phosphate (MAP). DAP and MAP are the most consumed end-use fertilisers in the world.



verdantminerals.com.au



—
CapEx


—
OpEx


300
Jobs—Construction

165
Jobs—Operational

Australia-Asia Power Link (AAPowerLink)

Company Name: SunCable

 Barkly, Big Rivers and Top End

 Renewable Energy (Solar)

Status: Feasibility

Milestones to date:

- Announced new ownership under Grok Ventures
- Quinbrook Infrastructure Partners to oversee development of DarwinLink.

Forecast:

- Regulatory approvals
- Offtake agreements



SunCable’s AAPowerLink is proposed to include the world’s largest solar farm which will operate in the NT for 70 years.

AAPowerLink is a program of works comprised of two unique projects, **DarwinLink** and **SingaporeLink**.

- **DarwinLink** will deliver onshore generation, 800 km of overhead transmission, and connection to support new green industry in Darwin.
- **SingaporeLink** seeks to deliver offshore transmission and connection to Singapore via a 4,300 km subsea cable.

Location: DarwinLink infrastructure will run from the Barkly Region to the Top End. It begins with the Solar Precinct proposed for Powell Creek, transmitting electricity via a High Voltage Direct Current Overhead Transmission Line (OHTL) to Darwin, and connecting at the Middle Arm Sustainable Development Precinct. SingaporeLink includes connecting infrastructure at Murrumujuk, and a subsea power cable running from Darwin to Singapore.

Life of project: 70 years

Production:

- Up to 4GW of energy provided to the Darwin region
- 1.75GW of firmed energy sent to Singapore

The Project will play an important role in regional trade security through the development of a new export industry in renewable electricity. It will enable new industrial development in the Northern Territory with further export potential, including hydrogen and hydrogen derivatives.


suncable.energy




| | | | |
|--------------|------|-------------------|------------------|
| \$35B | – | 1,750 | 350+ |
| CapEx | OpEx | Jobs—Construction | Jobs—Operational |

Darwin H2 Hub

Company Name: TE H2 Australia Pty Ltd

 Greater Darwin

 Energy (Hydrogen)

Status: Early Stage



Milestones to date:

- Do Not Deal Agreement with NT Government of planned MASDP site.
- Award Major Project Status December 2023

Forecast:

- Final Investment Decision (est.) - 1/11/2027
- Construction Commencement (est) - 1/2/2028
- Operations Commence (est.) - 1/11/2029

The Darwin H2 Hub will be a green hydrogen (and derivatives) production facility, using solar energy to create hydrogen. It will assist both Australian and global companies to decarbonise through the use of green hydrogen (and derivatives).

The project comprises 3 components:

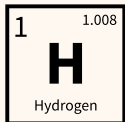
- a) a hydrogen processing facility (downstream)
- b) transmission infrastructure and assets (mid-stream)
- c) a solar farm (upstream).

The Darwin H2 Hub will ultimately generate up to 1 GW of hydrogen electrolyser capacity from up to 4.5 GW of installed solar generation. The project will support the development of new industries for a renewable, net-zero future. The design and operation of the electrolyser with firm renewable energy represents a currently unprecedented fusion of technology at this scale.

Location: Middle Arm Sustainable Development Precinct (Downstream Hydrogen Processing)

Commodity/Output: Renewable Hydrogen

Production: Up to 80,000tpa



darwinh2hub.au

| | | | |
|-------------|---------------|-------------------|------------------|
| \$5B | \$100M | 800 | 70 |
| CapEx | OpEx | Jobs—Construction | Jobs—Operational |



Tamboran Integrated Development

Investor: Tamboran Resources Ltd

 Barkly (Field) and Greater Darwin (LNG)

 Energy (natural gas)

Status: FEED Compression and dehydration Facility of the proposed Pilot Plant other elements



Milestones to date:

Achieved over past 12 months:

- April 2024 – Gas Sales Agreement with NT Government
- Various – Non-binding MoU's East Coast domestic Gas Buyers as well as with BP Singapore and Shell Easter Trading regarding potential LNG from the MASDP
- Q1 2024 concept select engineering studies for NTLNG completed by Wood Group
- December 2023 – 3 x binding Agreements with APA Group
- Major Project Status awarded June 2024

Next 12 Months:

- Gas Transport Agreement – APA Group
- H2 2024 – Commencement of pre-FEED for NTLNG by selected EPC
- Construction Pilot Plant

Tamboran supports the net zero CO² energy transition in Australia and Asia-Pacific through developing low CO² unconventional gas resources in the Northern Territory.

Tamboran's focus is the Beetaloo/McArthur Basin and proposes to develop the Beetaloo Basin in three stages:

1. a relatively small scale Pilot Project, to test the wells whilst providing a reliable source of gas supply.
2. a larger development to supply gas to the Australian East Coast market via a new pipeline to be built from the Beetaloo to Moomba or Ballera.
3. LNG export from new or existing LNG trains located on the Middle Arm Sustainable Development (MASDP) precinct near Darwin.

Tamboran is targeting a Net Zero (scope 1 and scope 2) project, and is currently investigating options to integrate renewable energy, Carbon Capture and Storage, and carbon offsets into its developments.

Location: East of the Stuart Highway and south of the Carpentaria Highway-Beetaloo West Region

Commodity: Natural Gas

| | | |
|----------------------------|---------------------------------------|--------------------------------|
| FID: Various | Construction | Operation |
| (a) Pilot Plant – Mid-2024 | Commencement: | Commencement: |
| | (a) Pilot Project – 2024 | (a) Pilot Project – 1h 2026 |
| | (b) East Coast Gas Supply 2027 – 2028 | (b) East Coast Gas Supply 2028 |
| | (c) NTLNG 2028 – 2030 | (c) NTLNG 2030 |

www.tamboran.com



| | | | |
|----------|---|-------------------|------------------|
| \$15-20B | – | 3,000 | 300 |
| CapEx | | Jobs—Construction | Jobs—Operational |

TIVAN+ Vanadium Processing

Investor: Tivan Limited



Greater Darwin



Mineral Processing

Status: Feasibility

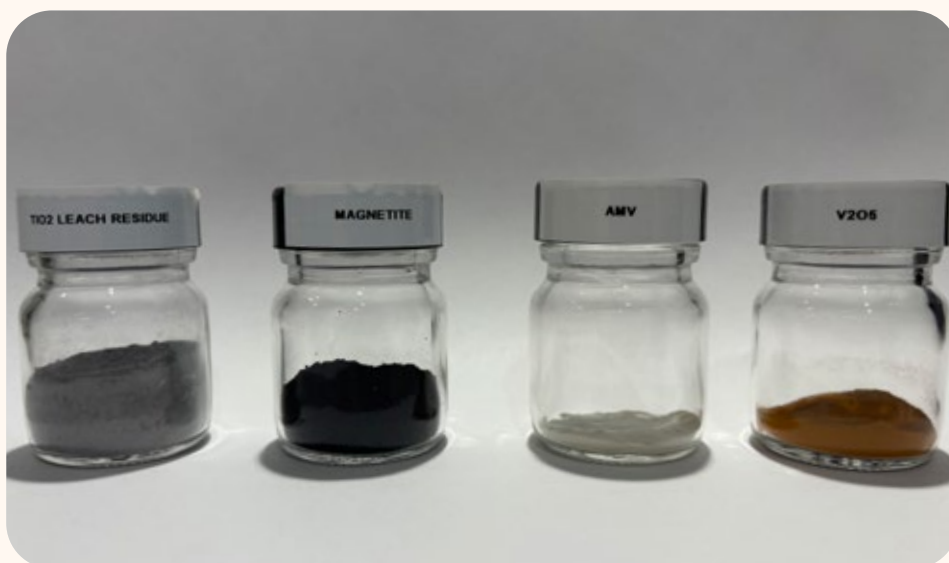
Milestones to date:

Achieved over past 12 months:

- Agreement with Larrakia Energy Limited to supply 30MW of renewable energy from 2026 (1/11/2023)
- Long term partnership with CSIRO for development and facilitation of TIVAN+ technology, including a Technology Licencing Agreement (14/11/2023)
- Do Not Deal Agreement with the Territory for the MASDP site (part Sect 1817 Hundred of Ayres)
- Commencement of testwork, targeting high purity vanadium electrolyte with Sumitomo Electric Industries, a world leader in Vanadium Redox Flow Batteries (28 February 2024)

Forecast for the next 12 months:

- Commencement of drilling campaign at Sandover Project, including high-grade silver & lead discoveries
- Completion of TIVAN+'s development testwork with CSIRO
- Progress engineering on TIVAN+ pilot site
- Scope Vanadium Electrolyte Facility and the completion of electrolyte testwork.



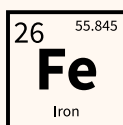
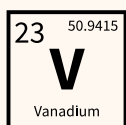
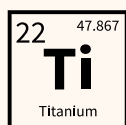
Tivan is developing a critical mineral processing plant, and vanadium electrolyte manufacturing facility at the Middle Arm Sustainable Development Precinct. It's supplied by Speewah Vanadium and Fluorite deposits approximately 115 km south of Wyndham, Western Australia.

Tivan's Speewah deposit hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally.

Tivan proposes a staged development pathway with four main deliverables:

1. Development of the Speewah Fluorite deposit requiring low capex, simple on-site processing to produce acid grade Fluorspar for supply to the lithium-ion battery manufacturing market in 2026.
2. Development of TIVAN+ technology with the CSIRO and validation with a pilot plant at East Arm in 2026.
3. A vanadium electrolyte facility for use in long-life vanadium redox flow batteries at the Middle Arm Sustainable Development Precinct in 2028.
4. A TIVAN+ production plant, producing Vanadium Pentoxide, Titanium Oxide, Iron Magnetite and Gypsum at the Middle Arm Sustainable Development Precinct in 2034.

Vanadium, titanium and fluorite are all critical minerals. Fluorite was added as recently as December 2023, due to its industrial applications (including steel, aluminium and chemical manufacturing) and use in emerging sectors (including next-generation lithium-ion batteries, solar cells and semiconductor manufacturing).



tivan.com.au

~\$1B

CapEx

OpEx

Jobs—Construction

Jobs—Operational

Nolans Project

Investor:

Arafura Rare Earths Ltd



Central



Mineral Processing

Status:

Approaching financial investment decision

Milestones to date:

Achieved over past 12 months:

- Letter of Intent from Korea EXIMbank for up to US\$150M debt funding (December 2023)
- Conditional approval for A\$840 million (US\$533 million) debt finance package from the Commonwealth Government (14/3/2024)
- Binding offtake agreements in place with Hyundai and Kia, and Siemens Gamesa Renewable Energy (12/2/2024)
- Gas Sales Agreement with New Zealand Oil and Gas for up to 6.86PJ/a over five years from 2026
- December quarter 2023 saw early construction works completed

Forecast:

- Finalise Project Funding and announce FID (targeting H2 2024)
- Detailed engineering and design
- Long lead procurement
- Bulk earth works and civils



Nolans is one of the world's largest undeveloped Neodymium and Praseodymium (NdPr) resources, critical inputs to support the global energy transition including wind turbines, electric vehicles, robotics and consumer electronics.

Arafura is developing the Nolans Project, Australia's first integrated rare earths and separation plant, located 135 km north-west of Alice Springs in the Northern Territory.

The project is fully permitted and ready to commence immediately upon reaching a Final Investment Decision. Arafura completed early works in late 2023, including accommodation camp, bore field development and water pipeline, and site access roads.

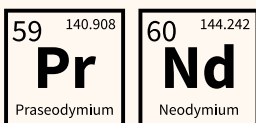
Location: 135 km North of Alice Springs

Commodity/output: Neodymium/Praseodymium (Nd/Pr) Oxide; Mixed middle-heavy rare earth oxides and a phosphoric acid

Resource/Reserve—29.5Mt @ 2.9% Rare Earth TREO and 13% P2O5

Production: 4,400tpa Nd/Pr Oxide; SEG/HRE Oxide—474tpa; and 144,393 tpa 54% P2O5 MGA

Mine Life: 38 years+



arultd.com



\$1.68B

CapEx

\$273M

OpEx

650+

Jobs—Construction

350+

Jobs—Operational

Unite Darwin-Adelaide Terrestrial Digital Cable

Company Name: Inligo Networks Singapore Pte. Ltd.



Darwin, Palmerston and Litchfield

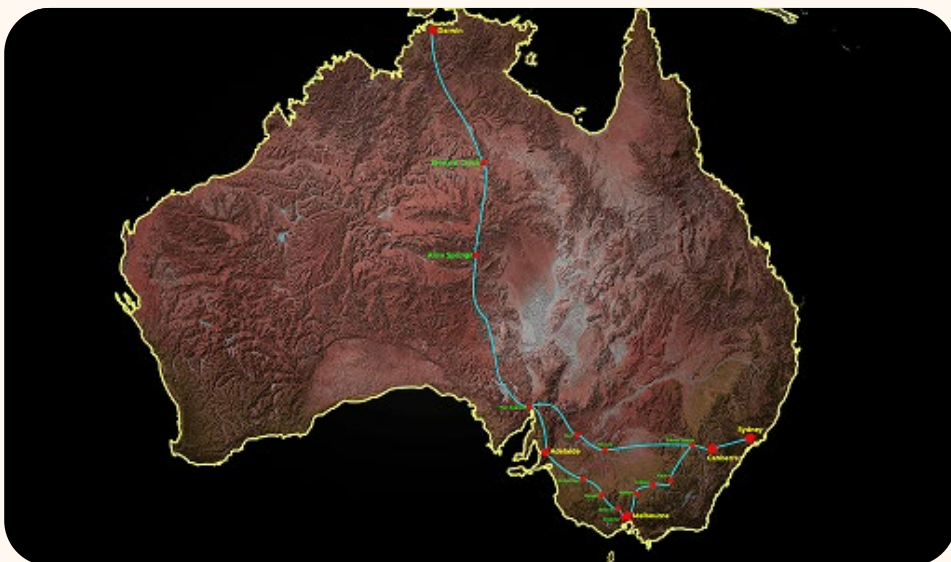


Digital Technologies

Status: Early Stage (Resolving)

Forecast:

- Final Investment decision date - 31/12/2024
- Anticipated date of construction - 01/07/2025
- Anticipated date of operation - 31/12/2027



Unite is a privately funded terrestrial digital fibre network connecting Darwin with Adelaide, Melbourne, and Geelong. The Project includes a Cable Landing Station, proposed for Fannie Bay and plans to be delivered in two phases.

Phase 1: Darwin to Adelaide and;

Phase 1A: Adelaide to Melbourne and Geelong

Unite will link to Inligo Network's Asia Connect Cable—1 (ACC-1) sub-sea cable system that will connect Darwin to Singapore, Indonesia, Timor Leste, Philippines, Guam, and Los Angeles.

Asia Connect Cable-1(ACC-1) has 16 Fibre Pairs with a combined capacity of circa 256Tb/sec. Possible subsequent phases are a branch to Papua New Guinea, with potential opportunities to connect Nhulunbuy and Groote Eylandt.

Having the right connections is crucial for business and telecommunications is a key component.

The lifecycle of the telecommunications network is expected to be no less than 25 years ensuring longterm benefits for Territorians, as well as our South East Asian contacts.



\$225M

CapEx

\$5M

OpEx

—

Jobs—Construction

—

Jobs—Operational



MOMENTUS

Territory Led Projects

Based on their strategic importance to the Territory and complexity, Investment Territory also facilitates and/or leads Territory initiated projects. This includes driving projects to support the facilitation of the broader investment pipeline, and designing and delivering targeted market-based processes, to incentivise private sector investment to address market challenges.

Key Territory led projects include:

- Regional Accommodation
- Aboriginal and Torres Strait Islander Art Gallery of Australia
- Darwin Convention Centre Hotel

Case study

NT Developers: Building Regional Accommodation in Alice Springs and Katherine

The need

Construction of new dwellings in Alice Springs and Katherine to address key worker and private sector accommodation shortages.

Approach

Following an extensive tender process, agreements have been awarded to three NT construction companies: Melanka Pty Ltd, Blueprint NT and Rundle Developments Pty Ltd.

- Melanka Pty Ltd is to deliver 174 multi-level dwellings on Todd Street, in Alice Springs.
- Blueprint NT is responsible for constructing six dwellings in Kilgariff, Alice Springs.
- Rundle Developments Pty Ltd is to build 13 dwellings on Rundle Street, Katherine.

Target

Initially, our target is the construction of 193 new dwellings in Alice Springs and Katherine.

Progress

Currently, we are working to attract more developers to build another 227 homes in Katherine. The Government is also looking to service and create an additional six superlot subdivision parcels. These will create the potential future provision of 380 residential lots in Katherine East.

In addition, the Northern Territory Government has commenced discussions with Traditional Owners in Nhulunbuy to construct new residential dwellings for the town.

Construction will bring much-needed residential accommodation options close to town centres, that will aid in attracting and retaining key workers to the regions.

Aboriginal and Torres Strait Islander Art Gallery of Australia

Company Name: N/A



Central



Tourism and Culture

Status: In Construction

Construction: Estimated to commence mid 2024.

Operation: 2025



Milestones to date:

- Concept designs launched July 2023.
- Tender awarded to Terri Janke and Company Pty Ltd | Development of a Governance Model and First Nations Principles.
- Galley secure DGR Status (donations, gifts and recipient).
- Two Stage Managing Contractor Contract, anticipated award quarter two (2) 2024.
- Appointment of First Nations Director of Curatorial and Engagement, Kelli Cole, a proud Warumungu and Luritja woman.
- 95% design completion - April 2024.

Aboriginal and Torres Strait Islander Art Gallery of Australia (ATSIAGA) is a landmark project that will become a world-class destination, dedicated to showcasing the artistic traditions and cultural expressions of Australia's Aboriginal and Torres Strait Islander peoples.

The objectives for the gallery include:

- **Cultural Preservation:** To create a culturally significant institution that celebrates and preserves the diverse heritage, art, and culture of First Nations communities in Australia.
- **Tourism and Economic Development:** To boost tourism, economic growth, and job opportunities, particularly within the Northern Territory, by establishing the gallery as a key attraction and cultural hub.
- **Community Engagement and Education:** To engage local communities, artists, stakeholders, and visitors by offering a platform for learning, promoting dialogue, appreciation, and understanding of Aboriginal and Torres Strait Islander art and culture.
- **National and Global Recognition:** To garner national and global recognition by establishing the gallery as a leading institution for Indigenous art, attracting visitors from across the world.

—
CapEx

—
OpEx

200
Jobs—Construction

55
Jobs—Operational

Darwin Convention Centre Hotel

Company Name: CEL Darwin Hotel Pty Ltd

Location: Darwin

Category: Tourism

Status: Design and approvals



- Milestones to date:**
- May 2024 | Project Development Agreement executed
 - Following a competitive 18 month Expression of Interest process by the Northern Territory Government, CEL Australia was announced as the successful proponent to develop, own and operate the Darwin Convention Centre Hotel.
 - The Darwin Convention Centre Hotel will offer 236 rooms, and provide new, upscale accommodation options for corporate and leisure visitors.
 - The hotel will be operated under CEL's own award winning brand, Momentus Hotels & Resorts, which is headquartered in Singapore, and will be the first Momentus hotel in Australia.
 - CEL Australia will progress detailed design in the coming months. It is anticipated the Hotel will open towards the end of 2026.

The Darwin Convention Centre Hotel is a key first step in driving the Darwin Waterfront Masterplan to redevelop the Waterfront precinct in one of Australia's leading integrated lifestyle and tourism destinations. The Masterplan includes a world-class surf park, iconic snorkelling lagoon, new temperature controlled pools and additional food and beverage offerings.

A new 236-room upscale hotel providing high-end accommodation for corporate and leisure. The hotel will be built adjacent to the Darwin Convention Centre and offer spectacular views across Darwin Harbour and the Waterfront.

The hotel will be developed and owned by CEL and operated by the company's Singapore-based hospitality arm, Momentus Hospitality, under its award winning brand, Momentus Hotels and Resorts. The property will be the first Momentus Hotel outside of Singapore. In October 2023, the Momentus Hotel Alexandra (Singapore) was awarded the Best Upscale Hotel Asia-Pacific at the Travel Weekly Asia Readers' Choice Awards 2023.

Scheduled to open in late 2026, the hotel will establish a new standard of hotel accommodation in the Northern Territory.

The hotel will have direct connection to the world class Darwin Convention Centre, spanning 23,000 square metres and offering a range of flexible event spaces. In May 2024, the NT Government announced \$19.2 million for upgrades to expand the capacity of the Darwin Convention Centre by 4,350 seats, to a total of 5,550 seats. The upgrades will allow Darwin to host more national and international events throughout the year.

| | | | |
|---------------|------|-------------------|------------------|
| \$100M | — | — | — |
| CapEx | OpEx | Jobs—Construction | Jobs—Operational |

Defence in the Northern Territory

The defence sector currently contributes 11% of Gross Domestic Product (GDP) to the Territory economy. It contributes substantially to job creation, population growth, and a more diversified local industry due to re-development projects and the construction of new facilities providing many opportunities. The Territory is a trusted partner for the Australian Defence Force (ADF) and allied and partner nations, providing a training and sustainment hub at a strategic location within the Indo-Pacific region.

Population

There are over 5,000 Australian Army, Navy and Air Force personnel stationed in the Territory, as well as over 5,000 ex-serving personnel and their families who call the Territory home.

2,500 US Marine Corps personnel also visit the Territory every year with the Marine Rotational Force – Darwin (MRF-D) as part of the United States Force Posture Initiatives (USFPI).

Jobs Creation

The growing military presence in the Territory is driving significant investment in the defence estate to support operations and the advanced platforms, equipment and technologies being stationed here.





The Territory is of strategic importance to Australia and our regional partners.

Reports like the Master Builders NT ‘Billion Dollar Partnership’ report released in the last 12 months have highlighted the strategic importance and economic impact of defence investment in the Territory. This includes \$6.2B of Australian defence investment through to 2027, and up to \$3B of US investment.

Some of the projects funded by these investments include:

- Over \$1.5B for RAAF Base Tindal redevelopment
- \$746M for the USFPI Training Areas and Ranges Project
- \$600M for Larrakeyah Defence Precinct redevelopment
- \$389M for USFPI Robertson Barracks Improvements
- \$203M for the RAAF Base Darwin mid-term refresh
- \$147M for MQ-4C Triton facilities at RAAF Base Tindal

The Commonwealth Government’s National Defence Strategy (NDS) 2024 and Integrated Investment Program (IIP) indicate that \$14B - \$18B will be spent on northern bases over the next 10 years. This pipeline of capital works and maintenance and sustainment work can provide a stable source of opportunity for Territory industry.

Operation Thrive

The Northern Territory is giving back to veterans. This support is part of the Northern Territory Defence Veterans Strategy. Through Operation Thrive, we are helping to implement an action plan covering Employment and Education; Health and Wellbeing; along with Respect and Recognition.

Initiatives launched in November 2023 include a focus on veterans mental health. To raise awareness of Post Traumatic Stress Disorder and its treatment, among other issues, Veterans’ Mental Health Literacy Training was offered to 23 Darwin-based General Practitioners.

At the same time, the #CheckYourMates campaign encouraged people to reach out to five friends, with whom they served, to instil a greater sense of wellbeing within our veteran communities.

The Government has committed \$2.55M in funding for Operation Thrive over the next three years, that will enable substantial progress to be made in partnership with industry, ex service organisations and the Australian Government.

Powering Ahead

Natural gas is critical to the Territory's economic development and the transition to a net zero emissions future.

As we transition to a lower carbon future, natural gas combined with effective decarbonisation is crucial. Complemented by substantial renewable energy projects, we are advancing towards the production of hydrogen-based fuels. This cohesive approach enables sustainability goals to be met while reinforcing our position as a dependable energy partner.

By ensuring a steady flow of clean energy, we can continue to grow our international partnerships and contribute to a stable and secure global energy system.

Investment Territory is working with a number of proponents investing in the Territory's onshore and offshore natural gas projects and industry.

The Territory is crucial for ensuring energy security for Australia and its strategic partners across Asia. Developing our offshore and onshore gas resources offers opportunities on a global scale and will significantly contribute to reducing regional emissions.



Results from the Beetaloo Sub-basin

The Beetaloo Sub-basin, 500 km southeast of Darwin, covers 28,000 square kilometres and is estimated by industry to contain 500 trillion cubic feet of gas, which is comparable to the productive Marcellus Basin in the northeast of the United States. Over the last 12 months Tamboran Resources and Empire Energy have recorded positive drill results from the Shenandoah South and Carpenteria-1 and are progressing their pilot projects.

The continued promising results from the Beetaloo Sub-basin, together with the Territory's world-class solar irradiance and CCUS opportunities, presents a realistic pathway for the Territory to become a net zero energy hub.

The export of natural gas and renewable energy products from the Middle Arm Sustainable Development Precinct will support the decarbonisation plans for the Territory and our strategic trading partners in Asia.

Offshore natural gas and Carbon Capture and Storage opportunities

Offshore gas exploration and production underpins the LNG industry as well as the Territory's own energy supply and security. Our offshore gas reserves are part of larger basins that extend into Commonwealth water, including the Bonaparte Basin which incorporates the Blacktip field and the Barossa field. As the Bayu-Undan field

concludes its highly successful operational phase, Santos has made significant progress in the development of the Barossa field located 300 kms off the Darwin coast.

The Barossa field will enable the Territory to continue to export LNG and support the energy security of our trading partner.

Reducing the carbon intensity of our energy exports is vital for the Territory to remain an important and trusted energy producer over the long term. To enable existing LNG production to significantly lower their CO² footprint a CCUS hub is proposed to be established at the Middle Arm Sustainable Development Precinct.

Case study

SANTOS: Barossa Gas Project

Investor

Santos Ltd (ASX:STO) is a global energy producer and one of the largest ASX listed companies, with projects across the spectrum of energy sources.

Project

The Barossa project consists of a new offshore Floating Production Storage and Offloading (FPSO) and sub-sea infrastructure. This includes a 360 km pipeline

to bring the gas onshore, as well as upgrades to the Darwin LNG facility that extends the life of the facility. The facility will also provide infrastructure for Carbon Capture and Storage (CCS).

Result

The Barossa Gas field is a significant offshore gas field with sufficient reserve volume to backfill the existing Darwin LNG facility, extended its production life by up to 20 years.

Progress

Santos is rapidly progressing the elements of the Barossa project construction, including a 70% complete pipeline and the upgrade and life extension of the LNG facilities onshore.

Case study

INPEX and the Bonaparte Basin: On Track for 2050 Net Zero Target

INPEX is a global energy company with a focus on natural gas. Net zero carbon by 2050 is at the centre of its long-term strategy and business plans. This is consistent with Japan's net zero emissions by 2050 target.

The INPEX operated Ichthys LNG energy development, which includes two LNG processing facilities (trains) in Darwin and land available for additional trains. This 40 year project commenced production in 2018 and now supplies around 10% of Japan's annual global LNG imports.

With the advent of international, national and company net zero targets, Carbon Capture and Storage (CCS) is a proven and safe decarbonisation technology and recent studies undertaken by the Global Carbon Capture and Storage Institute and separately, Geoscience Australia, have identified potential world class storage opportunities in the Bonaparte Basin off the northwest coast of the Northern Territory.

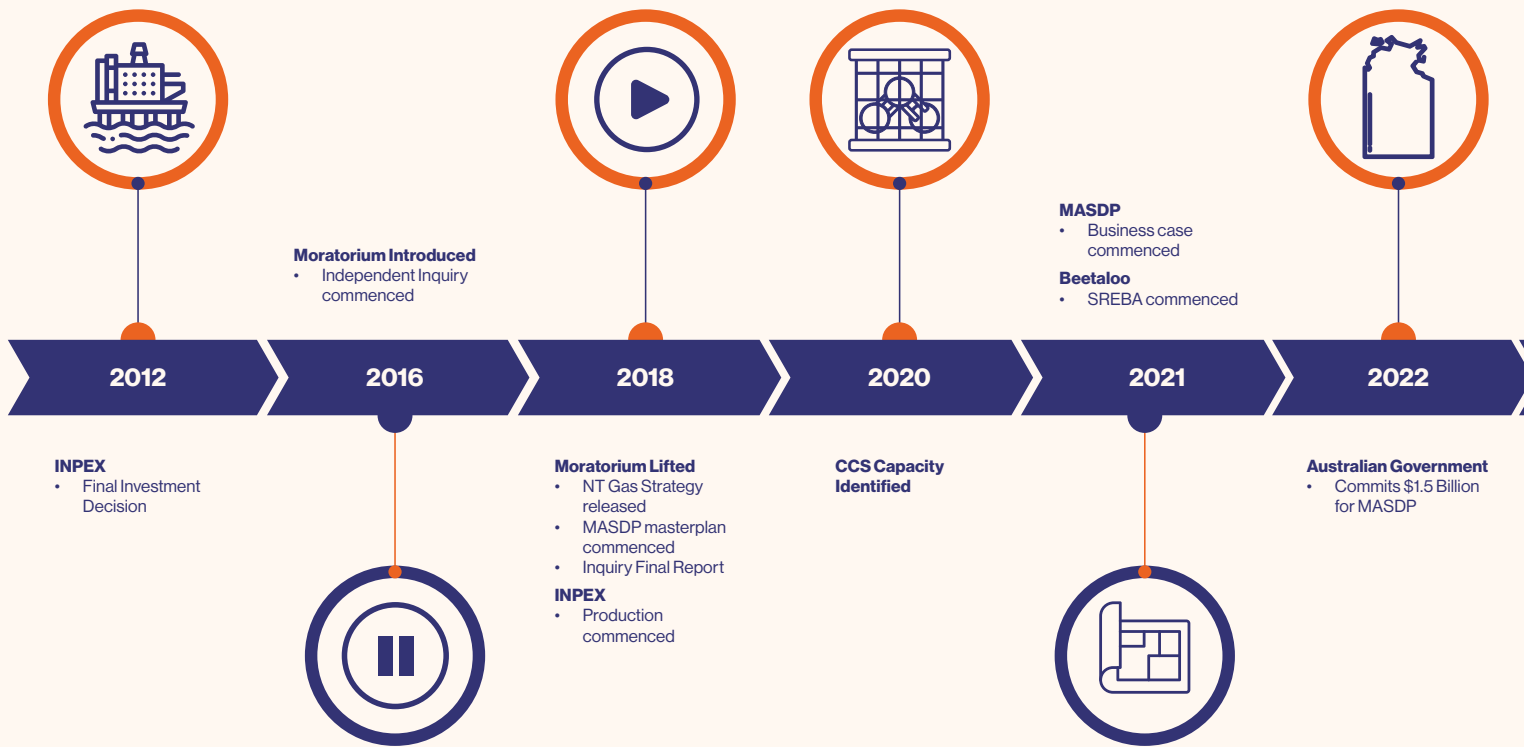
INPEX has been jointly awarded acreage for CCS storage in this Basin, together with Woodside Energy and TotalEnergies.

As part of the LNG production, carbon dioxide (CO₂) is extracted, which can be stored in underground reservoirs rather than being ventilated, providing immediate and significant emissions reductions for the Northern Territory.

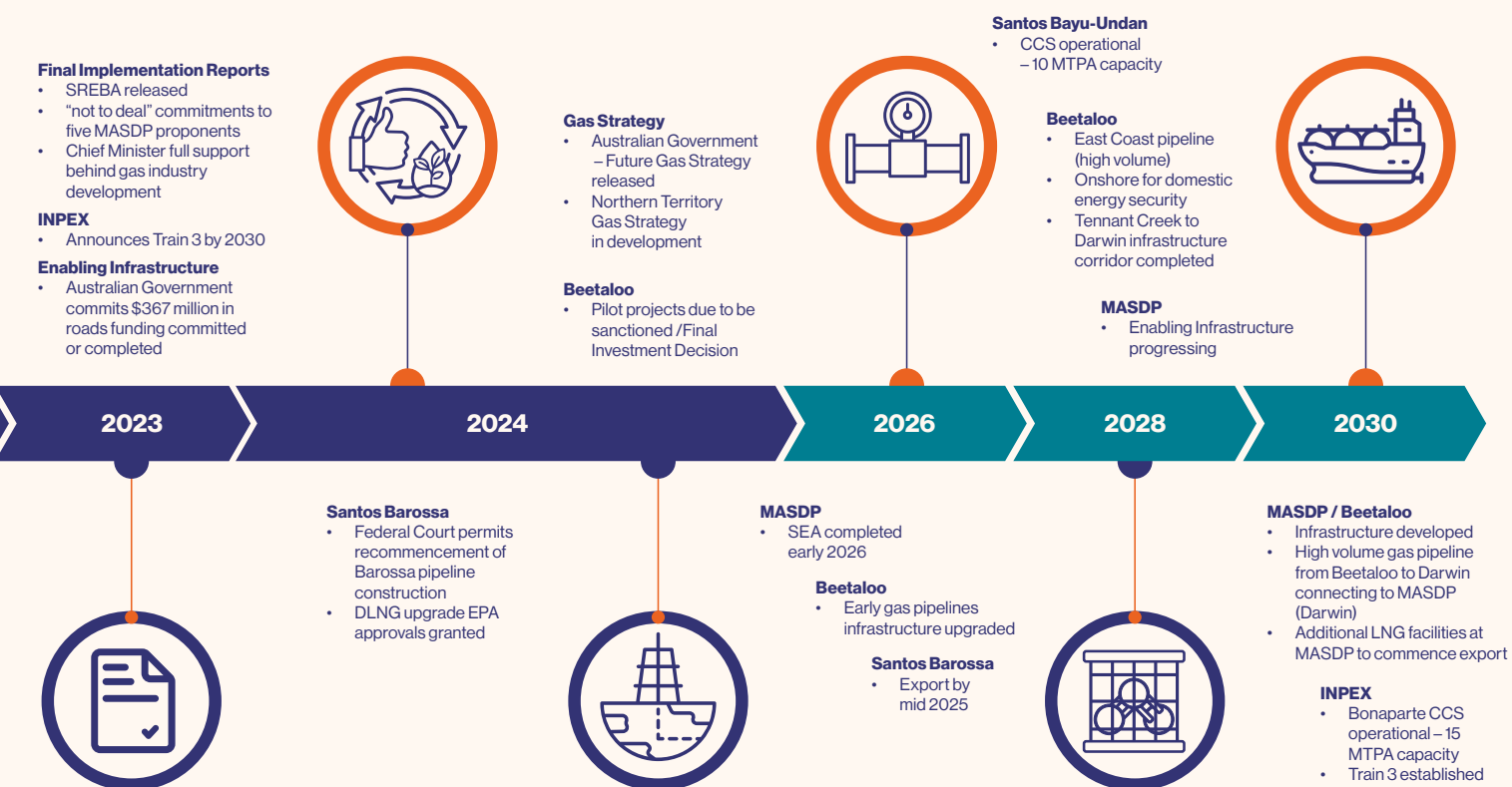
INPEX is in the process of assessing its CCS acreage with the aim to be able to store carbon at Bonaparte CCS from 2029.



Progressing investment in natural gas in the Territory



ment in Territory



Enabling Investment

To secure more truly transformative projects, Investment Territory offers a number of financing solutions for enterprising large operators, as well as small to medium sized businesses.



\$61M
committed.

Over 800
jobs in
the next
five years

Over \$1B
in GSP over
the next
five years

Supporting business and opportunities

Significant projects that will enhance infrastructure, boost employment and assist with economic growth, may qualify for finance through the Territory's **Local Jobs Fund** and **Territory Infrastructure Loans** established under the partnership with the Northern Australia Infrastructure Facility.

A range of financing options are available, including Concessional Loans, Equity Co-investment and Priority Sector Collaboration Grants.

These products not only facilitate the establishment and expansion of projects, they also provide access to capital that might otherwise

be inaccessible, due to existing economic constraints and risks linked with regional locations.

The Local Jobs Fund has continued to help businesses raise capital for ventures that best serve the Territory and its residents.

| Product | Total Transactions | Total Value of Transactions (\$M) | Total Project Size (\$M) | Direct jobs Created to Date | Total Direct Jobs Over Next Five Years | Projected Indirect Jobs | Gross State Product impact over 5 Years^ (\$M) |
|--------------------------------------|--------------------|-----------------------------------|--------------------------|-----------------------------|--|-------------------------|--|
| Concessional Business Loans | 11 | 35.95 | 152.8 | 194 | 553 | 983 | 934.44 |
| Equity Co-Investments | 3 | 14.7 | 54 | 6 | 318 | 694 | 63.89 |
| Priority Sector Collaborative Grants | 8 | 10.76 | 26.7 | N/A* | 9 | 137 | 18.27 |
| Total | 22 | 61.41 | 233.5 | 200 | 880 | 1,814 | 1,016.6 |

*Economic value calculated by the Department of Industry, Tourism and Trade's (DITT) Economic Analysis and Advice business unit using DITT's standard Input/Output suite of economic modelling tools.

*Funding provided for feasibility studies only, therefore no direct economic benefit realised at this stage

Case study

Tennant Mining: Northern Territory Government Finance

Investor

Tennant Mining (Tennant Consolidated Mining Group Pty Ltd) is a gold and copper focused resource company. Its exploration portfolio includes tenements in the Tennant Creek Goldfield in the Barkly Region.

Project

Tennant Mining is building a gold processing facility about 14 kms outside Tennant Creek, forecast to produce an average of 65,000 ounces of gold yearly. It will initially focus on mining stockpiles and tailings at Tennant Mining's Nobles open pit mine, before the development of open cut and underground mines get underway.

Scope

Tennant Mining established seed funding for initial drilling programs; however, funding required to acquire and relocate a processing plant, undertake site works, hire staff and purchase equipment to commence production was not secured. The company approached the Local Jobs Fund within Investment Territory. Over a two-year period, the Local Jobs Fund worked with Tennant Mining to ensure the business case and feasibility studies met investment guidelines. In May 2024, Northern Territory Government and Tennant Mining executed an agreement for a \$10M loan from the Local Jobs Fund.

Target

Tennant Mining anticipates a total initial investment of \$94M for the project, with the Local Jobs Fund concessional loan unlocking significant private investment.

Outcomes

Operation Jobs: 167.5 operational jobs over the next eight years, \$439M in GSP over five years (NTG Internally Modelled Figures). It is also expected that the mine will have a significant positive impact on the Barkly region, with the potential for other smaller-scale mining operations to access Tennant Mining's processing facilities. This would enable these operators to avoid upfront capital costs associated with establishing a processing plant, unlocking the potential of the Tennant Creek Goldfield.

Building capability of Territory businesses

In March 2024, the \$20m Local Jobs Fund – Paspalis Corporation Co-Investment Fund partnership was launched. The **Co-Investment Fund** has been designed specifically to assist early stage companies with plans to establish a distinct presence in the Territory.

The Fund will focus on enhancing industries such as advanced manufacturing, logistics and defence, technology, mining and exploration, space and primary industries.

To enable local businesses to grow their production capability, the Northern Territory Government has established the Northern Territory’s **Advanced Manufacturing Ecosystem Fund (AMEF)**.

This fund-matching initiative, established in 2021, is delivered in partnership with the Advanced Manufacturing Growth Centre, with a dedicated NT Director.

To date, nine businesses have received AMEF funding to build their advanced manufacturing capabilities: Think Water Darwin, Warle Constructions, Colemans, Steeline, Katherine CNC Joinery, Artic Installations, AirTip, Diversico and Corrosion Instruments.

In 2024-25 the AMEF will be administered by the Department of Industry, Tourism and Trade.

Investment applications currently under due diligence across the 3 facilities:

Local Jobs Fund Partnerships





Winning Investment

Beyond the current portfolio of projects, securing the next wave of private sector investment for the Territory demands a proactive, targeted and coordinated program of engagement with existing and prospective investors.

2023-24 key highlights have been to:

1. Take Territory investment opportunities to the world

Support Ministerial-led international delegations to the United States, India and Japan to position the Territory as a strong and globally recognised investment destination.

Bolster confidence of existing and new investors, in light of challenging global headwinds, through targeted investor engagement in Japan and the United States.

Present the Territory's investment opportunities to international gatherings of investors including showcasing a delegation of 20 Territory businesses at the **Indo-Pacific International Maritime Expo**; and participation in international trade and investment conferences, including the **Australian Oil and Gas Conference**, the **Australian Energy Producers Conference**, **Indo Pacific Land Forces and Aviation shows**, hosting a Territory focused **investment forum in Japan** and participating at the **Australia ASEAN Special Summit**. Deliver briefings to more than fifty incoming business and official delegations from Japan, Indonesia, Korea, Vietnam, Denmark, the United Kingdom and India.

2. Bring investors to the Territory

Welcoming investors to the Territory and building connections between prospective investors and local business leaders is essential for cementing new investment.

NT Defence Week is a centre piece, attracting hundreds of visitors to Darwin and growing industry and business connections with Defence and with Government. This year the program extended into Katherine and Alice Springs.

A **Digital Investor Roundtable** convened by Investment Territory brought together senior representatives from Telstra Infra Co, BW Digital, Vocus, Inligo Networks and DCI Data Centres and the NT Government. The Roundtable reinforced the Territory's position as Australia's next strategic digital hub and fostered future collaborations between major digital investors.

Resources Week is the most important and largest annual gathering of the Territory's resources industry, with 3 conferences delivered in parallel and a shared exhibition and networking events. Senior government and business representatives from across the energy, minerals and environmental sectors share information on their strategies, activities and related initiatives. Resources Week is a key opportunity to engage with current and potential investors.

3. Build strategic partnerships

Beyond direct investor engagement, the Department of Industry Trade and Tourism concluded two strategic partnerships in 2024 with Japan Bank for International Cooperation (JBIC) and Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR).

These significant partnerships are valuable platforms for shaping future investment connections.

4. Strengthening the Territory's competitiveness

Investment Territory has worked with partner agencies across Government to strengthen the Territory's competitiveness as an attractive place to invest.

Over the past year the Territory Government has introduced mining and environment protection legislation and policy guidance to contemporise regulation for greater clarity and certainty for industry and Territorians, including the *Parks and Water Legislation Amendment Bill 2024*, the *Mineral Royalties Bill 2024*, the *Legacy Mining Remediation Bill 2023* and the *Environment Protection Legislation Amendment Bill 2023*.



Darwin Dialogue

This initiative, led by the Australian Strategic Policy Institute and hosted in Darwin, brought together Australian Government representatives, industry leaders, as well as our strategic global partners including from Japan, India, Netherlands, Republic of Korea and the United States. By opening the dialogue we can discuss critical mineral production, supply chain resilience and issues of economic security.

In hosting and participating in the Darwin Dialogue, Investment Territory aims to highlight the opportunities and strategic importance of the Northern Territory in critical minerals and supply for Australia and its global partners.

The Territory has prospectivity for 17 critical minerals and geological potential for a further 12.

- World-class manganese and zinc production
- Australia's largest undeveloped rock phosphate deposits
- One of the largest deposits of zinc-lead in the world.

Over the past two years, the Dialogue has focused on the significance of critical minerals, as well as supply chain and production issues and has identified key recommendations for government and the private sector to support the sector and industry.

Looking Ahead

Our strategic location, globally significant reserves of natural gas, carbon storage reservoirs and mineral deposits, including critical minerals, and some of the highest solar irradiance levels in the world, means that the Territory is central to Australia and the region's future low-emission energy needs.

Energy security and the transition to net zero goals is front of mind for many of our global and regional partners, and this will shape the year ahead.

Driven by our goal of winning investment and securing projects that will contribute to the economy, our priorities in the year ahead include:

1. Sustainable commercialisation of the Beetaloo Sub-basin

Providing decarbonisation pathways through renewable power at a scale that can, and will make a difference, including Carbon Capture and Storage.

2. Emissions and renewable energy

Achieving a 50% renewable energy target by 2030, with net zero emissions by 2050, and meet increasing demand for large-scale solar power.

3. Secure Defence investment

The National Defence Strategy (NDS) 2024 and Integrated Investment Program (IIP) outlines between \$14-18B to be spent on Northern Bases over the next 10 years. A stable pipeline of capital works, maintenance and sustainment for Territory industry, creates a plethora of opportunities.

4. Growing the next wave of investment

With 16 projects worth an estimated \$40 billion currently being qualified, we will continue to grow the investment pipeline and support viable projects to come to fruition.

5. Continue to pursue diversification of our economy

Particularly in technology, agriculture and digital, that also provides critical infrastructure for the Territory.

6. Investing in our Regions

54% of the current investment pipeline is anticipated to be located in the Territory's regions, but there is room to do more, particularly in terms of securing services and supply chain opportunities and diversification.

7. Scaling and readying Territory businesses for growth

Through the Local Jobs Fund and our on-lending partnership with NAIF, we provide a range of finance solutions to support businesses to establish and grow in the Northern Territory, with eight investment opportunities totalling \$39.46 million currently under consideration.

8. Competing on the world stage

With a global surge of government backed investment in areas of strategic and national importance, the landscape for investment is increasingly competitive. Doubling down on engagement with targeted strategic partners and accelerating our promotion of the Territory's strengths is critical.



Case study

Geoscience Australia: Expanding in Alice Springs

Investor

Investment Territory is working with Australia's national provider of geoscience data and analysis.

Project

This initiative is part of the Australian Government's commitment to the Landsat Next program, a pioneering satellite program led by NASA, and the US Geological Survey which will revolutionise Earth surface mapping and observation.

Scope

Geoscience Australia is looking to develop a new ground station in Alice Springs and is currently conducting a comprehensive siting study to identify an optimal location. Hoping to secure tenure by the end of 2024.

This site needs to be large enough for up to eight motion antennas, a geophysical facility including seismic and geomagnetic observatories, along with all the infrastructure required, including accommodation.

Target

As part of the Australian Government's commitment to Landsat Next, the new ground station is scheduled for launch in 2030.

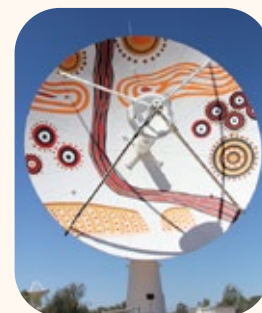
Once delivered, it will ensure continuity of the longest space-based record of Earth's land surface, ensuring an extensive repository of actionable observation data.

This information will assist scientists, the agriculture sector and businesses to predict weather patterns and detect bushfires.

Progress

March 2024 saw the signing of the in-principal agreement in Washington by Minister for Resources and Northern Australia, Madeleine King.

This agreement highlights Australia's strategic alliance and substantial investment of \$207.4 million, over four years, which will support the development of the ground station, data processing and analytics capabilities.





207

PLT PETER BERGIN
BINCO



CPL KALLEN BELL

