Australian Government
The Treasury

Ministerial Submission

MS25-002867

FOR ACTION - First tranche of Investor Front Door pilot projects

TO: Treasurer - The Hon Jim Chalmers MP

TIMING

By Monday 5 January 2026 so that the first pilot projects for the Investor Front Door can be agreed with the Prime Minister and services can be provided to selected projects from January 2026.

Recommendation

- That you **agree** the recommended first tranche of pilot projects for the Investor Front Door.

Agreed / Not agreed

s 47E(d), s 47C

- That you **sign** the letter to the Prime Minister at Attachment D recommending the first tranche of pilot projects for the Investor Front Door so that we can start providing services in January 2026.

Signed / Not signed

Signature	20-01-2026 Date: / /2025

KEY POINTS

- The Investor Front Door is well positioned to start working with proponents and delivering services.

- Since commencement in September 2025, we have undertaken a comprehensive scan of the project landscape to identify projects that meet the eligibility criteria and will help the Investor Front Door test and refine its service offering. Further information on this process is provided in Additional Information (Attachment A).

- The key limiting factor in identifying suitable projects for the pilot has been identifying projects that require facilitation through Commonwealth regulatory processes during the pilot timeframe.

  - In some cases, project proponents had mapped or attained their regulatory approvals. In other cases, the project was at an early stage and would not require regulatory approvals in time for the pilot.

  - A number of proponents are seeking endorsement as an Investor Front Door pilot project to secure funding (whether from Government or the private sector) and demonstrated less need for assistance with addressing regulatory challenges.

- As a result a small number of projects have been able to be identified that meet the project criteria.

  - The project criteria were agreed by the Prime Minister in his letter of 21 August 2025. This includes alignment to national strategic priorities, ability to generate benefits for Australia, reasonable prospects of success and readiness to benefit from the Investor Front Door's services.

  - More information on our assessments can be found in Additional Information (Attachment A), the summary of assessments (Attachment B) and detailed assessments (Attachment C).

- We recommend you write to the Prime Minister to agree the following four projects for inclusion in the pilot:

  - Ardea Resources (Kalgoorlie Nickel Project), based in Western Australia, is recommended due to its alignment with the Government's critical minerals strategy, potential to strengthen Australia's sovereign capability, and benefits for global supply chain resilience as a 40+ year nickel and cobalt mining operation. The project would drive regional development, job creation and First Nations economic engagement in Western Australia.

  - Copenhagen Infrastructure Partners (Murchison Green Hydrogen), based in Western Australia, has the potential to support and commercialise Australia's green hydrogen sector and become one of the largest green ammonia projects globally. The project is targeting Asian (Korea, Taiwan, Japan) export markets which could strengthen Australia's clean energy trade relationships.

  - HAMR Energy (Low Carbon Liquid Fuels from Biomass), based in Victoria and South Australia, is recommended due to its potential to deliver transformational benefits in the low carbon liquid fuels sector. It aims to be the first in Australia to commercialise advanced biomass gasification and methanol-to-jet technologies.

– New Energy Transport (Wilton Project), based in New South Wales, has been selected due to its potential to accelerate the decarbonisation of heavy road freight with emphasis on demonstrating the commercial viability of electric trucking and cost parity with diesel. The project offers a scalable model for electrified freight corridors.

- The recommended projects provide a broad geographic spread across Victoria, South Australia, New South Wales, and Western Australia. The projects cover priority industries identified under the *Future Made in Australia Act 2024*, including clean energy, hydrogen, critical minerals and low carbon liquid fuels.

- Assessments of each project have been supported by engagement with relevant departments – including the SES B3 level Project Board – as well as specialist investment vehicles, state and territory counterparts and national security agencies. We have also confirmed the support of relevant portfolio ministers from their respective departments.

s 47C, s 47E(d)

Next steps and 2026–27 Budget comeback

- Subject to your agreement and the Prime Minister's endorsement, we will work with proponents and your office to settle the timing and details to announce the pilot projects. We recommend this occur in early 2026.

- s 47C

- s 34(3)

DOCUMENT 1 - FOI 300602

- s 47C

  – s 47C

Clearance Officer
Tom Dickson
Assistant Secretary
Investor Front Door
11 December 2025

Contact Officer
s 47F
Director, Project Assessments Unit
Ph: s 47F

CONSULTATION

Internal: Foreign Investment Division; Labour Market, Environment, Industry and Infrastructure Division; Climate, Energy and Trade Insights Division.

External: Department of the Prime Minister and Cabinet; Department of Finance; Department of Climate Change Energy, the Environment and Water; Department of Industry, Science and Resources; Department of Foreign Affairs and Trade; Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts; Australian Trade and Investment Commission; Australian Signals Directorate; Department of Home Affairs; Net Zero Economy Authority; Australian Renewable Energy Agency; Clean Energy Finance Corporation; Export Finance Australia; National Reconstruction Fund Corporation; Northern Australia Infrastructure Facility.

States and territories: Western Australia; Northern Territory; Victora; South Australia; New South Wales; Queensland; Tasmania; Australian Capital Territory.

ATTACHMENTS

A: Additional Information
B: Summary of project assessment outcomes
C: Full assessments for each project recommended by the Investor Front Door
D: Letter to the Prime Minister

ATTACHMENT A – ADDITIONAL INFORMATION

Current process for identifying projects

- The current process for engagement includes outreach with a range of stakeholders, for example:
  - Australian Government departments and agencies, including specialist investment vehicles, investment facilitation agencies, Foreign Investment Review Board members and high commissions
  - states and territories, including facilitation agencies and coordinator generals
  - industry peak bodies and direct industry engagement.
- Most recently, the Investor Front Door has increased its engagement with the states and territories with a focus on:
  - enabling state and territory governments to refer projects they have endorsed directly to the Australian Government for assessment by the Investor Front Door
  - implementing a 'tell us once' principle – enabling the Investor Front Door to rely on information already supplied by proponents to state and territory governments when making assessments (and seeking supplementary information from proponents only when necessary)
  - joint workshops to identify potential projects – including a recent workshop with a cross section of relevant departments from the Queensland Government to identify a project pipeline, discuss regulatory challenges and discuss how the Australian Government and the Queensland Government will engage on nominated projects.

Building the future pipeline

- The Investor Front Door is continuing to develop a pipeline of projects for further consideration by Government in 2026.
- We continue to meet proponents with projects across a broad range of industries and geographies. We are also actively engaging with industry bodies to build awareness of the Investor Front Door's service offering.
- We are also working proactively with federal, state and territory agencies to identify projects likely to meet the Government's eligibility criteria.

s 47B

s 47B

- – We also continue to receive referrals from the Department of Industry, Science and Resources, Austrade and the Net Zero Economy Authority.

- Where future projects are referred by jurisdictions the Investor Front Door will conduct assessments against the project criteria. This ensures a focus on priority state projects where there is a clear role for the Investor Front Door to add value.

Projects not recommended

- The following proponents submitted a formal expression of interest and we do not recommend including these projects in the pilot:

s 47G, s 47E(d)

- The Investor Front Door will continue to monitor these projects and provide general targeted services where appropriate. Further details on these projects is at Attachment B.

s 47G

s 47G		s 47G				
Ardea Resources (Kalgoorlie Nickel Project) s 47G	s 47G					
Copenhagen Investment Partners Renewables (Green Hydrogen Project) s 47G	s 47G					
HAMR Energy (Low Carbon Liquid Fuels from Biomass) s 47G	s 47G					

New Energy Transport (Wilton Project) s 47G	s 47G					

s 47G

ATTACHMENT C – FULL ASSESSMENTS FOR EACH PROJECT RECOMMENDED BY THE INVESTOR FRONT DOOR

ATTACHMENT C – FULL ASSESSMENTS FOR EACH PROJECT RECOMMENDED BY THE INVESTOR FRONT DOOR

Kalgoorlie Nickel Project (Ardea Resources)

Minister(s)

The Hon Dr Jim Chalmers MP, Treasurer

The Hon Madeleine King MP, Minister for Resources

Affected Entities

The Treasury

Department of Industry, Science and Resources

Project Summary	The Kalgoorlie Nickel Project is a proposed large-scale nickel and cobalt mining operation, located approximately 70km northwest of Kalgoorlie-Boulder, Western Australia. As the largest nickel and cobalt operation in Australia, and one of the largest in the world, the project aims to help meet global demand for nickel and cobalt supply with high environmental, social and governance credentials, while bolstering Australia's role in clean energy supply chains. Ownership comprises Australia's Ardea Resources Limited and Japanese consortium of Sumitomo Metal Mining and Mitsubishi Corporation. The mine is expected to operate for more than 40 years, producing 30,000 tonnes of nickel and 2,000 tonnes of cobalt per year s 47G
Proponent	Kalgoorlie Nickel Pty Ltd – joint venture of Ardea Resources, Sumitomo Metal Mining and Mitsubishi Corporation.

s 47G

Location	Goongarrie Hub, near Kalgoorlie-Boulder, Western Australia

s 47G

Murchison Green Hydrogen Project (Copenhagen Investment Partners)

Minister(s)

The Hon Dr Jim Chalmers MP, Treasurer

The Hon Chris Bowen, Minister for Climate Change and Energy

Affected Entities

The Treasury

Department of Climate Change, Energy, the Environment and Water

Project Summary	The Murchison Green Hydrogen Project is proposing to develop a green hydrogen plant producing green ammonia located in Kalbarri, WA harnessing abundant solar and wind sources to power the site. The project will be delivered in two stages. s 47G s 47G
Proponent	Murchison Hydrogen Renewables Pty Ltd as trustee for the Murchison Hydrogen Renewables Project Trust Parent entity: Copenhagen Infrastructure Partners **(CIP)**

s 47G

Location	Kalbarri, Western Australia

Low Carbon Fuels Project (HAMR Energy)

Minister(s)

The Hon Dr Jim Chalmers MP, Treasurer

The Hon Chris Bowen MP, Minister for Climate Change and Energy

Affected Entities

The Treasury

Department of Climate Change, Energy, the Environment and Water

Project Summary	The HAMR Energy project proposes the development of two integrated renewable fuels facilities: • the Portland Renewable Fuels (PRF) plant in Victoria; and • the Methanol-to-Jet (MtJ) facility in South Australia. s 47G

s 47G

Location	PRF - Portland, VIC / MtJ – Gillman, SA

s 47G

ATTACHMENT D – DRAFT LETTER TO THE PRIME MINISTER

THE HON JIM CHALMERS MP
TREASURER

Ref: MS25-002867
Tuesday 20 January 2026

The Hon Anthony Albanese MP
Prime Minister
Parliament House
CANBERRA ACT 2600

Dear Prime Minister

Following the launch of the Investor Front Door on 1 September 2025, there has been interest from a range of proponents with 33 enquiries and 7 formal expressions of interest received.

I am seeking your agreement to include the following projects in the first tranche for the pilot to enable the Investor Front Door to commence working with proponents from early 2026:

- **Kalgoorlie Nickel Project**, a $3.1 billion critical minerals project located in Western Australia and nominated by Ardea Resources Ltd;
- **Murchison Green Hydrogen**, a $15.7 billion green hydrogen and ammonia project located in Western Australia and nominated by Copenhagen Investment Partners;
- **Low Carbon Liquid Fuels from Biomass**, a $2.5–3.0 billion low carbon liquid fuels project located in Victoria and South Australia and nominated by HAMR Energy Pty Ltd; and
- **Wilton Project**, a $70–84 million zero-emissions heavy freight project located in New South Wales and nominated by New Energy Transport Pty Ltd.

Summaries of each project and an overview of my department's assessment are enclosed at **Attachment A**, and copies of the detailed assessments are enclosed at **Attachment B**.

The recommended projects have been assessed against the project criteria you agreed in August (your letter dated 21 August 2025 to me and the Minister for Finance refers) and have been informed through consultation with relevant departments, state and territory counterparts and national security agencies.

My department has also consulted and confirmed the support of responsible portfolio ministers for each project through their department.

I also intend to publicly announce these projects in early 2026 as 'pilot projects' s 47G
s 22
I consider this approach is appropriate given the focus of this pilot stage is to build the capability of the Investor Front Door by working with projects of various sizes, stages of maturity, sectors, locations, and facing differing regulatory challenges. s 47G

Subject to your agreement, my department will confirm announcement details with project proponents and settle the details of an announcement with relevant Offices.

I expect to bring forward further projects for inclusion in the pilot throughout 2026. The Investor Front Door is working to develop a pipeline of projects, including with state and territory agencies s 22

I have copied this letter to the Hon Chris Bowen MP, Minister for Climate Change and Energy; the Hon Catherine King MP, Minister for Infrastructure, Transport, Regional Development, and Local Government; the Hon Madeleine King MP, Minister for Resources, and Minister for Northern Australia; and Senator the Hon Tim Ayres, Minister for Industry and Innovation, and Minister for Science.

Yours sincerely

The Hon Jim Chalmers MP

Enc (2)

CC: Minister for Climate Change and Energy; Minister for Infrastructure, Transport, Regional Development and Local Government; Minister for Resources and Minister for Northern Australia; Minister for Industry and Innovation and Minister for Science.

ATTACHMENT A – Summary of project assessment outcomes

Project	Investor Front Door's assessment overview
Kalgoorlie Nickel Project *Nominated by Ardea Resources Ltd.* s 47G nickel and cobalt mining and processing project located near Kalgoorlie-Boulder in Western Australia. The project aims to produce products used in lithium battery production. *Project was awarded Major Project Status in October 2025.*	s 47G
Murchison Green Hydrogen *Nominated by Copenhagen Infrastructure Partners* s 47G green hydrogen and ammonia project located in Western Australia. *Project was awarded Major Project Status in April 2024.*	s 47G
Low Carbon Liquid Fuels from Biomass *Nominated by HAMR Energy Pty Ltd* s 47G first-of-a-kind biomass gasification and methanol-to-jet fuel project located in Victoria and South Australia.	s 47G
Wilton Project *Nominated by New Energy Transport Pty Ltd* s 47G zero-emissions heavy freight project located in New South Wales.	s 47G

s 47F

From: Zaheed, Mohita
Sent: Friday, 29 May 2026 2:15 PM
To: 's 47F @industry.gov.au>'; s 47F @industry.gov.au>'
Cc: IFD DEM; s 47F
Subject: Reading pack - Investor Front Door
Attachments: s 47C

Hi s 47F and s 47F

As promised yesterday, please see attached a pack of materials that are largely off the shelf on history and background for the Investor Front Door.

We have included the current planning on upcoming briefings for the Minister for your initial reactions and to help us prioritise. Happy to set up a discussion to work through this.

Please reach out to us if there is any additional bits that you think would help or to work through some of this.

Happy long weekend – hopefully you do get a break.

s 47F FYI

Thanks

Mohita

Mohita Zaheed
First Assistant Secretary – Investor Front Door – International, Corporate and Investment Group
P +s 47F M s 47F

EA: s 47F P +s 47F E s 47F @treasury.gov.au
EO: s 47F P +s 47F E s 47F @treasury.gov.au
(Monday – Thursday)

IFD Briefing Pack - Ayres MO

s 47C

From: Chalmers DLO
To: dlo@pm.gov.au
Cc: Chalmers DLO; DLOBowen@dcceew.gov.au; dlo.cking@mo.infrastructure.gov.au; dloking@resources.gov.au; DLOAyres@industry.gov.au
Subject: Letter from the Treasurer to PM - First tranche of Investor Front Door pilot projects[SEC=PROTECTED, CAVEAT=SH:CABINET]
Date: Tuesday, 20 January 2026 9:31:02 AM
Attachments: Letter from Treasurer to PM - First Tranche Investor Front Door Pilot Projects.pdf
Attachment B - Detailed assessments.pdf

~~PROTECTED//CABINET~~

Good morning,

Please see attached a letter from the Treasurer to the Prime Minister seeking agreement to the first tranche of Investor Front Door pilot projects. Attachment A is included in the letter and Attachment B is attached separately.

Kind regards,

s 47F

s 47F — **Departmental Liaison Officer**

Office of the Hon Jim Chalmers MP, Treasurer

P s 47F

M s 47F

E ChalmersDLO@treasury.gov.au

MG.47, Parliament House, Canberra, ACT 2600

~~PROTECTED//CABINET~~

Australian Government
The Treasury

Ministerial Submission

MS26-000245

FOR ACTION - 2026 CFFR Review of Data Centre Approvals and Barriers - Scope and Approach

TO: Treasurer - The Hon Jim Chalmers MP

TIMING

By 7 April 2026, to engage with state and territory Treasurers and commence the Review in a timely way.

Recommendation

- That you agree to the Terms of Reference for the Review of regulatory approvals and barriers for data centres, requested by the Council on Federal Financial Relations (CFFR) on 28 November 2025 (Attachment A refers).

Agreed / Not agreed

s 47B [redacted]

Signed / Not signed

Signature	Date: / /2026

KEY POINTS

- On 28 November 2025, CFFR agreed that the Commonwealth, states and territories would work together to scope a review of approval pathways and barriers for new data centres.
  - This Review will include investigating issues arising from the sequencing of data centre projects and the cumulative demand for land, energy and water use.
- CFFR agreed officials would report back on the review approach and timing in early 2026.
- We have engaged with relevant Commonwealth and state and territory agencies and incorporated feedback into the draft Terms of Reference at Attachment A.
- Your agreement to the Terms of Reference will enable the Review to commence, with the aim of reporting back to CFFR at its next meeting (anticipated for the third quarter of this year).
- s 47C
  - s 47C
  - s 47C

Scope and Terms of Reference

- The proposed Terms of Reference focusses on regulatory requirements and approval pathways for data centres in Australia. We expect to make recommendations to CFFR to address any identified regulatory barriers.
- The Review will address Commonwealth, state and local government regulatory approvals, including identifying any duplicative or overlapping requirements.
- The Review will also consider other relevant government policies and reviews underway, including the Australian Government National AI Plan, Australian Government Expectations of Data Centre and AI Infrastructure Developers, Energy and Climate Change Ministerial Council report on data centres, New South Wales Parliamentary Inquiry into data centres and the Victorian Government Sustainable Data Centre Action Plan.
- The Review team is not proposing to undertake substantive economic modelling on the benefits of data centres in the Australian economy, or make recommendations on financial support.
  - While relevant economic and investment factors may be considered as part of the Review context, these issues are being addressed through other processes and are out-of-scope for this Review.

Council on Federal Financial Relations (CFFR) Review of regulatory approvals and barriers for data centres

Terms of Reference

Context

Global demand for secure, reliable and sustainable data centres continues to rise rapidly as a critical enabler of the digital economy. In this context, Australia has an opportunity to examine policy settings to ensure the regulatory requirements, approvals pathways and other factors influencing the establishment of new data centres in Australia are fit-for-purpose.

On 28 November 2025, the Council on Federal Financial Relations (CFFR) agreed "the Commonwealth Government will work with one or more states to scope a review of approval pathways and barriers for new data centres and report back to CFFR at its next meeting on the steps and timing for completing the review."

The Commonwealth Treasury, in consultation with Commonwealth and state and territory government partners, will undertake this Review. The Review will contribute to CFFR's understanding of the current policy and regulatory landscape and other factors influencing the establishment of, and investment in, data centres in Australia. The Review will include issues arising from the sequencing of new data centre projects and the cumulative demand for land, energy and water use which has competing uses by alternative projects. It will also have regard to other economic factors affecting the establishment of data centres in Australia, including any market failures.

Scope

The Review will provide context on the current state of play regarding Australia's data centre market to understand Australia's competitive position internationally, having regard to the type, geographic location, number, data sovereignty, industrial capabilities and social licence of data centres in Australia, including historical and projected rates of growth.

The Review will examine the regulatory requirements and approval pathways for establishing data centres in Australia, including:

1. Commonwealth, State/Territory and local regulatory requirements, including connection processes
2. Sequencing, timeframes and coordination of approvals to understand the cumulative regulatory impact
3. Identification of any barriers (for example, duplication, inconsistency or unnecessary regulations)
4. The role of whole-of-government coordination functions in facilitating the establishment of data centres in Australia
5. Alignment with other Commonwealth, state and territory priorities such as renewable energy and transmission infrastructure

6. International examples of regulatory and non-regulatory barriers to establishing data centres and lessons applicable to Australia

Regulatory matters that are expected to be areas of focus for this Review include but are not limited to:

- Planning, land use, zoning, environmental and heritage requirements
- Water use and sustainability
- Energy demand, supply and pricing impacts
- Consistent application of regulations applied across jurisdictions
- The role of data centres in Australia's energy transition.

Approach to the Review

State partners co-leading the Review are New South Wales, Victoria and Western Australia.

A Senior Officials Steering Group will be established to progress the Review and will include representation from the Commonwealth Treasury and relevant Commonwealth, state, and territory government agencies.

The Review will consult across relevant Commonwealth government agencies and regulators, state and territory agencies and regulators, local governments and industry.

The Review may consider other government policies and reviews underway, including the Australian Government National AI Plan, Australian Government Expectations of Data Centres and AI Infrastructure Developers, Energy and Climate Change Ministerial Council report on data centres, New South Wales parliamentary inquiry into data centres and the Victorian Government Sustainable Data Centre Action Plan.

Conclusion and Recommendations

Review recommendations will be made to the CFFR including opportunities for addressing any barriers and risks identified. The Review is to provide a final report to the CFFR by its next meeting, expected in Q3 2026.

PROJECT PLAN – INVESTOR FRONT DOOR ADVICE TO MINISTER AYRES

May 2026

Date (if known)	Process (e.g. Min Sub, MO mtg, workshop)	Issue	Objectives
28 May	MO meeting	Coordinating funding through SIVS and the Investor Council	• Provide MO background as requested and seek early views
TBC	MO meeting	Comm-state, Coordinator General and unsolicited proposals	• Provide MO background and seek early views
	Talk to PM&C	PDC reporting	• Understand the process, timing and scope of reporting to PDC
Prior to 2 June	Talk to LEIID; CSRB	CFFR agenda	• Agree arrangements for handling CFFR work (bilateral agreements and Data Centre Review) once IFD is in DISR
2 June	TO meeting	CFFR agenda	• Agree process for CFFR data centres work • s 47C

June 2026

Date	Process	Issue	Objectives
mid-June	Min Sub	Proposed functions of the enhanced IFD, including: - tiers of service offering - project selection criteria - roadmap to get there (including comms strategy) Attachment with state of play on current pilot projects	• Seek Minister's agreement to how the enhanced IFD will operate, ahead of 1 July – sense of ambition • s 47C

From July 2026 – post-MOG

Date	Process	Issue	Objectives
July	Min Sub	State and territory engagement through the IFD - background on CFFR including bilateral agreements process (subject to Tsr views) - consolidation of MPFA/IFD bilateral agreements - linkages with EPBC Act reforms and handling - s 47C - comms strategy – update website	• s 47C • s 47C Outcome – update website to reflect integration and any changes agreed by Minister
July/August	Min Sub	Minister to make decision on proponents that have submitted an EOI - Including probity framework	• Seek decision on projects that have submitted an EOI
July/August	Min Sub	s 47C	
July/August	Min Sub	s 47C	

s 47C			
Aug	Min Sub	Draft report on the regulatory barriers for data centres	• s 47C

Australian Government

Investor Front Door

Understanding Specialist Investment Vehicles (SIVs)

Australian Government

Investor Front Door

Handling note

The material in this slide pack is for internal government use only, and not for any public use without prior consent of the Investor Front Door.

A history of SIVs

Establishment dates and the market failures they are seeking to correct

EFA (1991*)

private sector often unwilling to finance high-risk exporting transactions

ARENA (2012)

accelerating competitiveness of renewables through research and commercialisation

CEFC (2012)

lack of private sector capital; priming economy and industry for renewable economy

NAIF (2016)

perceived risk, lack of enabling infrastructure and small labour force in northern regions

RIC (2018)

lack of consistent, affordable loans to farm businesses

Housing Australia (2018)

supply failure in social and affordable housing

AIFFP (2019)

low private sector risk appetite in Pacific compared to other regions

NRF (2023)

lack of private sector investment in value adding, transformative projects

*Export Finance and Insurance has existed in more limited form since 1957

SIVs at a glance

		EFA	ARENA	CEFC	NAIF	RIC	HA	AIFFP	NRF
Date established		1991	2012	2012	2016	2018	2018	2019	2023
Available funding at FY24 (billions)		Not fixed	$5.9	$20.9	$3.4	$0.7	$3	$0.5	$5
Target sector	Clean Energy	✓	✓	✓	✓			✓	✓
	Mining	✓	~	~	✓			?	✓
	Manufacturing	✓		~				?	✓
	Infrastructure	✓	~	~	✓			✓	✓
	Other	Export			Agriculture	Farms and farm-related small businesses	Housing	?	?
Location	Australia-wide	✓	✓	✓			✓		✓
	Other	International			NT, parts of QLD and WA	Regions		Pacific Island Countries and Timor-Leste	
Target stage	Startup		✓						~
	Expansion/Growth	✓	✓	✓	✓			✓	✓
	Mature	✓	✓	✓	✓	✓*	✓	✓	✓
Finance available	Grants		✓						
	Loans	✓		✓	✓	✓	✓	✓	✓
	Equity	*✓		✓	✓				✓
Return mandate		Operate commercially, with government setting riskier returns	Minimal: mainly grant funding	Gov't Bond rate + 0.5%-3% depending on fund	Cover costs for loans; For equity-like instruments, gov't bond rate + 3%	Cover costs & borrowing	Cover operating and borrowing costs	Case-by-case: set by government	Zero interest loans; Gov't Bond rate -1%, +2%, +3%

More detail in mapping SIVs document.

s 47C

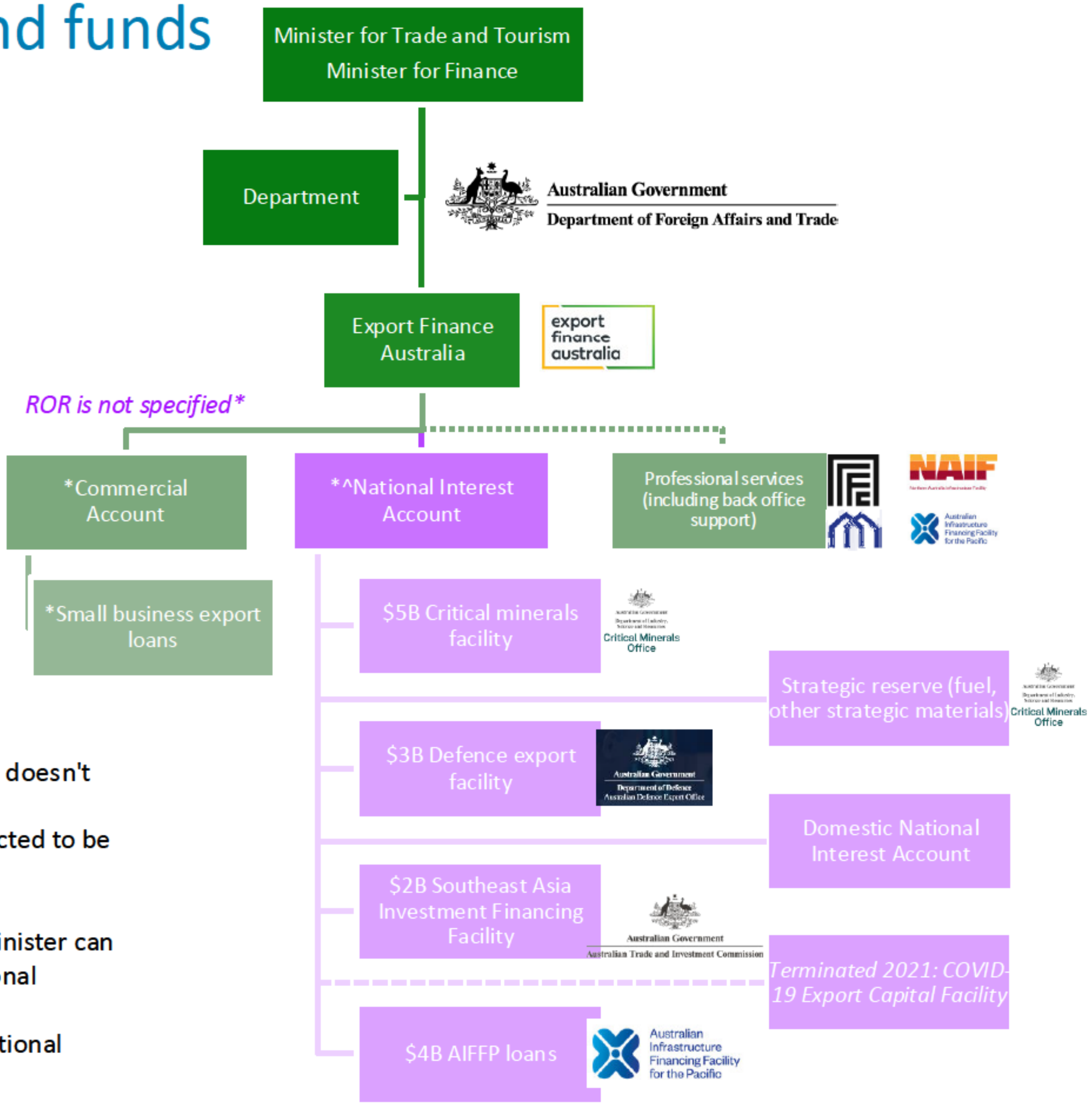
SIV accountabilities and funds

EFA accountabilities and funds

Strategic Reserve*

Domestic NIA

Previously COVID-19 business support facility



*The EFA operates on a transaction-based model, and doesn't maintain an allocated fund balance.
EFA's rate of return for its commercial account is expected to be operated on a commercial basis.

^For the National Interest Account, the responsible minister can direct EFA to support transactions that are in the national interest.
The rate of return for individual investments in the National Interest Account is set based on Cabinet decisions.

ARENA accountabilities and funds

Objectives (s3 of Act)

- Improve the competitiveness of renewable energy technologies
- Increase the supply of renewable energy in Australia
- Facilitate the achievement of Australia's greenhouse gas emissions reduction targets

Funding amounts

Depending on program, grant amounts $50k-50mn.

- Minister for Climate Change and Energy
  Minister for Finance
  - Department
    - Australian Renewable Energy Agency (ARENA)
      - $12B Advancing renewables program
      - $2B Hydrogen Headstart (Round 2)
      - $1.5B FMA Innovation Fund
        - $750M Green Metals
        - $250M Low carbon liquid fuels
        - $200M Renewable Energy Technology Manufacturing
      - $1B Solar Sunshot
      - $523M Battery Breakthrough Initiative
      - $400M Powering the Regions Industrial Transformation
      - $50M Driving the Nation Program

Australian Government
Department of Climate Change, Energy, the Environment and Water

ARENA

Examples of programs/companies

- Installation and test of EV charging sockets for Strata residents, $4.78mn
- Development of cost-effective, safe hydrogen liquefaction for domestic and global supply chains, $6.34mn
- Inverter-less, cell-level semiconductor circuitry batter system, $61.1mn
- Vast Solar, dispatchable grid firming thermal storage, $65mn

CEFC accountabilities and funds

Minister for Climate Change and Energy

Minister for Finance

Department

Australian Government
Department of Climate Change, Energy, the Environment and Water

Clean Energy Finance Corporation (CEFC)

cefc

Examples of programs/companies

- Marinus Link, $3.8bn debt @ 3.3% over 44 years
- Carmody's Hill Wind Farm, $147mn debt @ 6.4% over 5 years
- Australia Retirement Trust, $73.2mn equity

Objectives ([s3 of Act](s3 of Act))

- Facilitate increased flows of finance into the clean energy sector and to facilitate the achievement of Australia's greenhouse gas emissions reduction targets.

Funding amounts

Depending on project, >$1 mn

$19B Rewiring the Nation Fund	*ROR: cover borrowing expenses*	transmission infrastructure, long-duration storage, networks
$11.5B General Portfolio	*ROR of AGB +2-3%*	renewable energy, storage, electric vehicles, property, natural capital
$1B Household Energy Upgrades fund	*ROR of AGB +0.5%*	
$0.5B Powering Australia Technology Fund	*ROR of AGB +1%*	development and commercialisation of climate tech businesses
$0.3B Advancing Hydrogen Fund	*ROR of AGB +1%*	
$0.2B Clean Energy Innovation Fund	*ROR of AGB +1%*	Specialist climate tech venture capital investor, focused on emerging technologies and businesses

NAIF accountabilities and funds

Minister for Northern Australia

Minister for Finance

Department

Australian Government

Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts

Northern Australia Infrastructure Facility

$7 billion total financing capacity

ROR of AGB +3% across whole portfolio

Examples of programs/companies

- Mardie Salt Project, $490 mn loan
- Queensland Airports, $190 mn loans
- Hemi Gold Project, $150 mn loan

Objectives (s7 of Act)

- Development of Northern Australia economic infrastructure

Funding amounts

Depending on project, $50-500 mn

Targets infrastructure that enables economic activity: energy, transport (ports, roads, rail), water, communications, social infrastructure, and industrial processing facilities.

Mandate has been broadened to include critical minerals, supply chain resilience, emissions reduction, and regional development.

NRFC accountabilities and funds

Objectives (s7 of Directions)

- build market-leading enterprises in priority sectors, delivering high-value, globally competitive products and services across the value-chain.

Funding amounts

Depending on project, $10-200 mn

Examples of programs/companies

- Macquarie Technology Group, $200 mn hybrid note
- Alpha HPA, $75 mn equity
- Patties Food Group, $36 mn debt

Australian Government
Department of Industry, Science and Resources

Minister for Industry and Science
Minister for Finance

Department

National Reconstruction Fund Corporation

ROR of AGB -1%

ROR of AGB +2-3%

$5 billion Net Zero Fund – Renewables and low emission technologies

- energy efficiency in hard-to abate sectors
- domestic manufacturing capabilities in clean energy supply chains
- Recycling, waste reduction

$1.5 billion for medical manufacturing

$1 billion – Value-add in resources

- Manufacture innovative products or technologies for mining

$1 billion for critical technologies in the national interest

$1 billion for advanced manufacturing

- Advanced composite materials
- High specification machining

$1 billion for economic resilience program

- Zero interest loans to businesses impacted by market disruptions
- Sovereign capability, economic security, national resilience.

$500 million – Value-add in agriculture, forestry and fisheries

- Manufacture agricultural products, technologies enhancing agriculture or improving product shelf life

Examples of joint SIV investments

Arafura – advanced rare earth processing

Date announced	Agency	Instrument	Amount	Purpose of funding	Alignment with mandate
Feb 2022	DISR	Grant (Modern Manufacturing Initiative)	$32.95 million	Processing for development of high-value Neodymium-Praseodymium (NdPr) and heavy rare earths	DISR / MMI: build domestic manufacturing capability, value-add to resources onshore.
Mar 2024	EFA + NAIF	Loan (EFA Commercial Account + Critical Minerals Facility; NAIF)	$1.1 billion	Catalyst to unlock export credit agency guarantees and commercial bank lending	EFA: support export-enabling and critical minerals projects and crowd-in finance. NAIF mandate: finance infrastructure in northern Australia that addresses financing gaps.
Jan 2025	NRF	Convertible Notes (binding term sheet)	$200 million	Catalyse further equity and deliver Australia's first ore-to-oxide rare earths processing operation	NRF: value-add in resources, build sovereign manufacturing capability, and crowd-in private capital for nationally significant projects.

Liontown Resources – Kathleen Valley lithium production

Date announced	Agency	Instrument	Amount	Purpose of funding	Alignment with mandate
Mar 2024	CEFC + EFA	Loan	$230 million	$230m part of $550m package involving 3 commercial lenders to support low emissions lithium production.	EFA mandate: support export-enabling and critical minerals projects and crowd-in finance. CEFC mandate: low carbon mining and supporting minerals critical to energy transition.
July 2024	CEFC	Loan	-$110 million	Liontown secured $379m of financing from LG Energy Solution in July 2024. CEFC announced that its $110m investment was no longer needed, EFA has not made this disclosure yet.	
August 2025	NRFC	Equity	$50 million	Support the ramp up and underground transition once production started in July 2024, and attract additional private capital	Build Australia's industrial capacity and unlock further value in the critical minerals supply chain.

Relectrify – battery management system

Date announced	Agency	Instrument	Amount	Purpose of funding	Alignment with mandate
2017	CEFC	Equity	$9 million	Technology to repurpose used batteries from electric vehicles for extended use, including in behind-the-meter household energy storage, as part of Series A equity raise.	CEFC: performance improvements for battery storage systems to help reduce the cost of renewable energy
2018	ARENA	Grant	$338,000	Development of BMS and inverter hybrid project.	ARENA: renewable energy storage solutions that can significantly lower the cost of energy storage in a sustainable way
2021	ARENA	Grant	$1.49 million	Finalise development and certifications for rollout of 20 battery units, as part of $3.3m project.	ARENA: reduce costs and improve pathways for battery storage to be installed at commercial scale, particularly in industrial settings
2025	ARENA	Grant	$25 million	Deployment of batteries with Battery Management System tech at customer sites, as part of $61.1m project.	ARENA: bring forward technologies that could unlock new value from batteries and support the transition to a more flexible, low-emissions grid

2026–27 Budget Roadshow Brief

STRENGTHENING THE INVESTOR COUNCIL

Key points

- The Government is taking a more coordinated approach to directing public funds to priority sectors of the economy.
- The Government's recently established Investor Council seeks to enhance coordination between key Government agencies and the Government's independent specialist investment vehicles (SIVs).
- The Investor Council is being given an enhanced role in supporting the Government's consideration and prioritisation of investment proposals that may be in the national interest in the 2026-27 Budget.

Key facts and figures

- Combined, the SIVs have up to $125 billion in capital for deployment (as of 30 June 2025).
- The Investor Council is chaired by the Investor Front Door and includes Australia's domestically-focussed Specialist Investment Vehicles (SIVs) together with other key Government agencies. Its members include:
  - Department of Finance
  - Australian Renewable Energy Agency (ARENA)
  - Clean Energy Finance Corporate (CEFC)
  - Export Finance Australia (EFA)
  - Housing Australia
  - National Reconstruction Fund Corporation (NRFC)
  - Northern Australia Infrastructure Facility (NAIF)
  - Regional Investment Corporation (RIC)
  - Future Fund
  - Net Zero Economy Authority
  - AusTrade

Clearance (SESB1)	Tom Dickson	Treasury	(m)	s 47F
Contact (EL2)	s 47F	Treasury	(m)	s 47F

ATTACHMENT A – BACKGROUND

- The Investor Council has met twice since its establishment with past meetings focussing on:
  - The operations of the Investor Front Door and the Investor Council can best be utilised to support the Government's objectives.
  - Establishing protocols for information sharing and triaging of enquiries across SIVs to help streamline and speed up decision making for project proponents.
  - Discussions of conditions and opportunities in investment markets.
- The Investor Council's next meeting is to be scheduled for June and will cover:
  - Investor Front Door pilot projects and financing opportunities
  - Updates on the Investor Front Door and the consolidation of Commonwealth project facilitation functions
  - Mobilising more investment in national priority areas, and ways to better coordinate and join-up interactions with project proponents.
- At the working level, the Investor Front Door engages closely with Investor Council agencies as part of its role. Specifically, Investor Council agencies:
  - review and input into project assessments conducted by the Investor Front Door, ensuring that robust advice is provided to Government on potential priority projects
  - provide insights and feedback to the Investor Front Door on prospective projects, to support its prioritisation of investment opportunities
  - work cooperatively with the Investor Front Door to provide a more joined up approach to the consideration of financing opportunities for Investor Front Door pilot projects.
- The Investor Council is also playing an important role in assisting Government with its understanding of the investment landscape and potential opportunities for improvement.

Australian Government

Investor Front Door

s 47G
[redacted]

IFD pilot projects – status update

1. Kalgoorlie Nickel Project (Ardea Resources)

s 47G

2. Wilton Project and Rapid Deployment Project (New Energy Transport)

s 47G

3. Low Carbon Fuels Project (HAMR Energy)

s 47G

4. Murchison Green Hydrogen Project (Copenhagen Infrastructure Partners)

s 47G

From: Zaheed, Mohita
To: s 47F @industry.gov.au>; s 47F s 47F
Cc: s 47F ; s 47F ; Dickson, Tom; IFD DEM; Gannon, Bridget; s 47F ; s 47F

Subject: Investor Front Door briefing agenda [SEC=OFFICIAL]
Date: Friday, 15 May 2026 8:34:50 AM
Attachments: Briefing with Minister Ayres Office 15 May 2026.docx

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OFFICIAL

Hi s 47F and s 47F

Please see attached a quick agenda for the time we have this afternoon to do an initial around the grounds on the Investor front door. Planning to keep it really informal so treating the agenda largely as a guide and we can go where ever would be most helpful for you.

s 47F – as flagged – FYI but of course if you would like to attend would be very welcomed.

Chat soon.

Mohita

Mohita Zaheed
First Assistant Secretary – Investor Front Door – International, Corporate and Investment Group
P s 47F **M** s 47F
EA: s 47F **P** s 47F **E** s 47F @treasury.gov.au
EO: s 47F **P** s 47F **E** s 47F @treasury.gov.au
(Monday – Thursday)

OFFICIAL

-----Original Appointment-----
From: Zaheed, Mohita
Sent: Wednesday, 13 May 2026 12:45 PM
To: Zaheed, Mohita; IFD DEM; Gannon, Bridget ; s 47F ; s 47F ; s 47F @industry.gov.au; s 47F @industry.gov.au
Cc: s 47F ; s 47F Dickson, Tom; s 47F
Subject: Investor Front Door briefing
When: Friday, 15 May 2026 3:30 PM-4:30 PM (UTC+10:00) Canberra, Melbourne, Sydney.
Where: Microsoft Teams Meeting

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/45784041755798?p=2BJWjuCcv5YLQKgb8s

Meeting ID: 457 840 417 557 98

Passcode: SZ3rv74S

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Video ID: 131 946 498 4

More info

For organizers: Meeting options | Reset dial-in PIN

Company Logo

Briefing with Minister Ayres' Office

Friday 15 May 2026

3:30pm – 4:30pm
Venue: Teams

Item	Agenda item	Responsibility	Time
1	Introductions	Mohita Zaheed	2 minutes
2	Pilot projects - Project selection and pipeline - Current pilot projects	Tom Dickson s 47F	20 minutes
3	SIVs and Investor Council	s 47F	5 minutes
4	State and territory engagement (including CFFR) • MOUs • Data centres	s 47F s 47F	10 minutes
5	Policy issues that we expect to engage with the Minister (near term) • Integration of MPFA and Investor Front Door Services (prior to 1 July) • s 47C	Kylie Bourke John Krabaleski (DISR)	10 minutes
6	Working with Minister Ayres • Briefing preference • Cadence of meetings with MO	s 47F	10 minutes

Commented [PD1]: Could do this alongside background/history if we're focussing on the status quo

Commented [KB2R1]: Thanks David. Agree can cover in background/history s 47C

Commented [KB3]: For all of these - would suggest we cover off where we've come from and where we are going/next steps

s 47F

Subject: Investor Front Door briefing
Location: Microsoft Teams Meeting

Start: Fri 15/05/2026 3:30 PM
End: Fri 15/05/2026 4:30 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Zaheed, Mohita
Required Attendees: IFD DEM; s 47F @industry.gov.au>; s 47F @industry.gov.au>; s 47F @industry.gov.au>; s 47F @industry.gov.au; s 47F @industry.gov.au
Optional Attendees: s 47F s 47F ; Dickson, Tom; s 47F

Microsoft Teams meeting

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https://teams.microsoft.com/meet/45784041755798?p=2BJWjuCcv5YLQKgb8s

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s 47F

Subject: Discussion on coordinating funding through SIVs and the Investor Council for the Front Door [SEC=OFFICIAL]
Location: Microsoft Teams Meeting

Start: Thu 28/05/2026 3:15 PM
End: Thu 28/05/2026 4:00 PM
Show Time As: Tentative

Recurrence: (none)

Organizer: Zaheed, Mohita
Required Attendees: Dickson, Tom; s 47F @industry.gov.au>; s 47F @industry.gov.au>; s 47F @industry.gov.au>; s 47F @industry.gov.au>; s 47F s 47F
Optional Attendees: Bourke, Kylie

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Agenda

- IFD's investment facilitation function
  - Initial design
  - Experience to date
- Investor Council
  - Membership
  - Purpose
  - Overlaps and synergies with the *National Resilience and Science Council*
- Supporting greater coordination between SIVs
  - Opportunities and challenges

Microsoft Teams meeting

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Meeting ID: 424 755 267 429 16

Passcode: Z87YQ3pK

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