



Australian Government



Northern Australia Infrastructure Facility

## NAIF OPENING STATEMENT – February 2026

Thank you for the opportunity to provide an update on the activities of the Northern Australia Infrastructure Facility (NAIF).

### NAIF investment portfolio

- As detailed in our Annual Report, during the 2024-25 financial year NAIF made three Investment Decisions worth \$340 million of loans to projects with a combined project value of \$2.1 billion. These strategic investments are estimated to deliver \$7.2 billion in forecast public benefit and create 2,430 jobs. The investment decisions during the financial year to 30 June 2025 were:

Proponent	Jurisdiction	Project	NAIF Loan Investment Decision	Total Project Size
<b>De Grey Mining Limited</b>	Port Hedland, WA	Hemi Gold Project	\$150m	\$1,617m
<b>Community Housing Ltd</b>	Cairns, QLD	Senior Community Housing Project	\$140m	\$426m
<b>Element 25</b>	Pilbara, near Newman, WA	Butcherbird Manganese Project	\$50m	\$84m

- On the Hemi Gold Project, following NAIF's original Investment Decision, the proponent indicated an intention to refinance the project and will therefore no longer require NAIF's facility.
- I would like to draw the Committee's attention in particular to NAIF's support for the Cairns Seniors Community Housing Project, which is currently under construction, marking NAIF's first investment in the housing sector. NAIF's involvement in such a project illustrates the instrumental role the organisation can play in providing financial support where commercial lenders are risk adverse and hesitant, thereby ensuring essential projects can proceed.
- The total value of NAIF's investment commitments stands at \$4.3 billion (a map of NAIF supported projects is enclosed as an Appendix).
- These projects are forecast to generate approximately \$33 billion in economic impact and support more than 18,100 jobs over construction and operations.
- As at 31 December 2025 NAIF is supporting 32 projects (37 Investment Decisions) including:
  - 14 Investment decisions in Queensland, totalling around \$1.7 billion;
  - 14 in Western Australia, totalling around \$1.7 billion; and
  - 9 in the Northern Territory, totalling around \$947 million.
- Deployed capital of \$2.9 billion, of which \$548.6 million occurred in the financial year to 30 June 2025 and \$350.3m YTD in FY25/26. In practical terms, proponents typically draw down based on

their individual project plans/construction schedules. Almost all drawdowns to date have been in increments across a reasonable time frame linked to project construction schedules.

- As at 31 December 2025, four proponents have fully repaid their loans amounting to approximately \$325 million. Proponents that repaid their NAIF loans in full during 2024-25 were:
  - Onslow Marine Support Base, Western Australia.
  - Queensland Airports Limited: Redevelopment of Townsville Airport, Queensland.
  - Pembroke Resources: Olive Downs Steelmaking Coal Project, Queensland.
  - Pilbara Minerals: P680 Expansion, Western Australia.
- As we continue to work with project proponents, NAIF will continue to accept a higher tolerance than commercial banks for risks on projects that deliver significant public benefits, without putting proponents at serious risk of defaulting on their financial commitments.

### **Pipeline**

- NAIF's pipeline remains robust and diversified with 30 projects. The total potential loan value of the pre-pipeline, as at 31 December 2025, is ~\$3b and a potential project value of ~\$9.5b. The sector coverage of these projects include;
  - 6 projects in energy
  - 2 projects in agriculture and water
  - 5 projects in resources – critical mineral and rare earths
  - 8 projects in resources
  - 7 projects in social infrastructure
  - 2 projects transport/logistics and other
- Across all jurisdictions there were 10 projects in due diligence at 31 December 2025.
- Earlier pipeline phases (Active Inquiry) included another 20 projects.

### **Indigenous Outcomes**

- During 2024-25, NAIF proponents reported spending \$74.9 million toward Indigenous supply chains and enabling further jobs for First Nations people. With an additional \$92.8 million to the end of December 2025, this brings total Indigenous procurement by NAIF proponents to \$240.4 million, supporting over 1,300 Indigenous jobs.

### **Policy update**

- NAIF acknowledges the tabling in Parliament of the Review of the Northern Australia Infrastructure Facility Act 2016 on 27 August 2025 and the subsequent Ministerial Statement by the Minister for Northern Australia, the Hon. Madeleine King MP which endorsed the ongoing work of NAIF and announced an intention to extend the operational lifespan of NAIF by a further ten years, beyond the current deadline for investment decisions of 30 June 2026.
- NAIF's strategic priorities remain closely aligned with Government policy, including support for the Critical Minerals Strategy 2023-2030, Future Made in Australia, and the Net Zero Economy Agency initiatives.
- Priorities for 2026 include continuing to progress projects in the NAIF pipeline including key areas such as critical minerals and a stronger focus on building proactive strategic partnerships to align and advocate for Indigenous economic development in northern Australia.

- I want to reaffirm NAIF's commitment to being more than a financing agency. NAIF is proud to serve as the north's voice in Canberra – ensuring that this region's priorities, opportunities, and concerns are heard and addressed at the national level – while also being committed partners with government in delivering on the policy needs of our region.

### **Organisational Strength and Leadership Transition**

- NAIF has invested significantly in building organisational capability during 2025, strengthening our technical expertise and deepening partnerships with stakeholders across northern Australia. Our geographic presence in Cairns, Darwin, Townsville, and Perth ensures we remain connected to the communities we serve.
- As announced by the Minister for Northern Australia on 2 December, Neil MacDonald has been appointed as the new Chief Executive Officer (CEO) of NAIF effective from 2<sup>nd</sup> March 2026. Neil is currently the Chief Financial Officer at the National Intermodal Corporation and has been in that role since 2021. Prior to that, he held roles as Head of Corporate Finance at Klesch Group Limited in the UK and Head of Corporate Finance at J.P. Morgan. Upon joining NAIF, Neil will be based in Cairns.
- I wish to place on record my thanks to members of the Committee for their interest in NAIF during my time with NAIF.

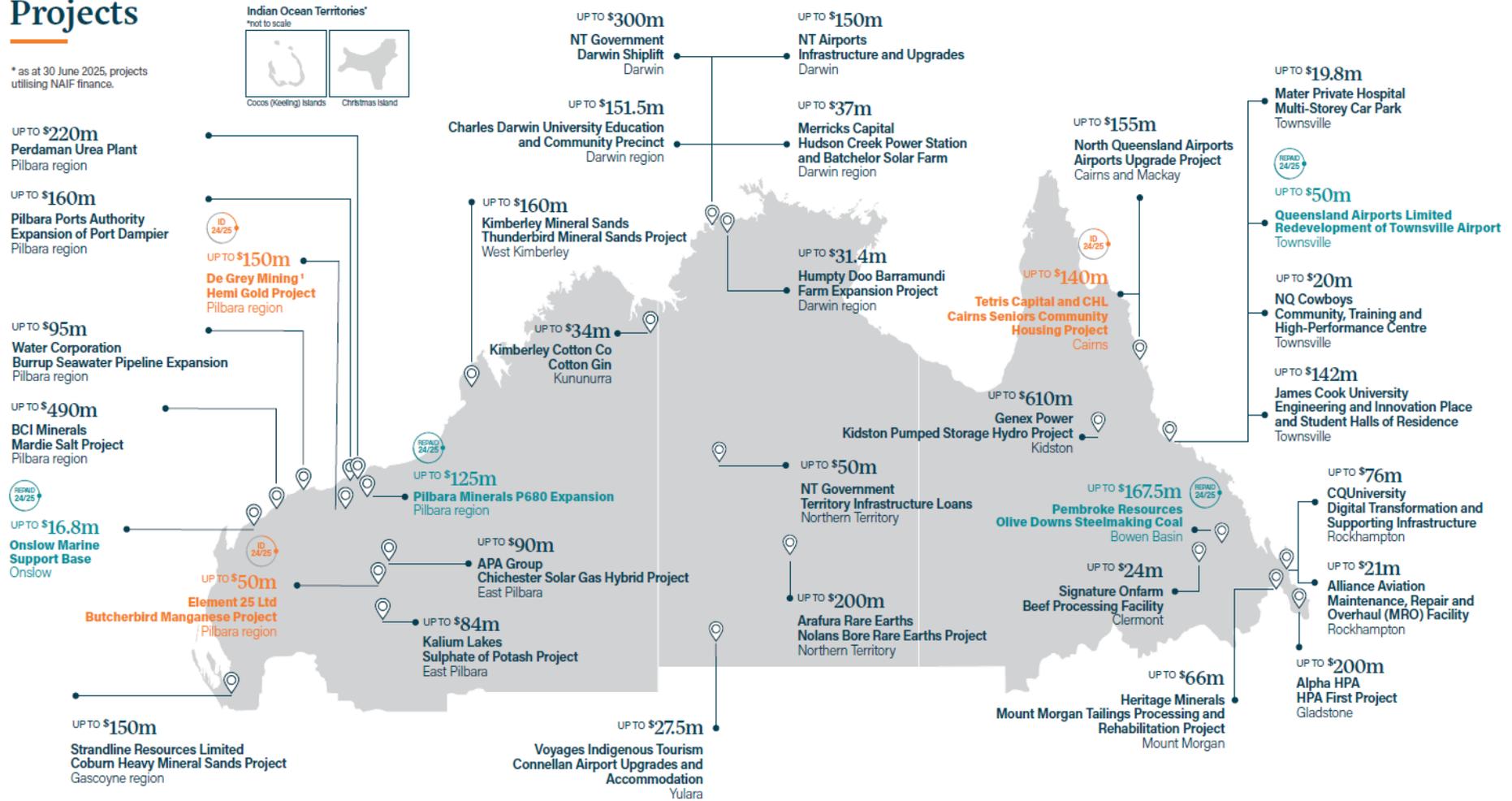


Craig Doyle  
Chief Executive Officer  
Northern Australia Infrastructure Facility

# APPENDIX A: NAIF Projects Map

## Projects

\* as at 30 June 2025, projects utilising NAIF finance.



<sup>1</sup> Following NAIF's original Investment Decision, the proponent indicated an intention to refinance the project and will therefore no longer require NAIF's facility.

**NAIF Investment Decisions 24-25**

**Loans repaid in full 24-25**