

NAIF OPENING STATEMENT – December 2025

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 |
|-------------------------------|--------------------------|----------------------------------|-------------------------------|--------------------|
| De Grey Mining Limited | Port Hedland, WA | Hemi Gold Project | \$150m | \$1,617m |
| Community Housing Ltd | Cairns, QLD | Senior Community Housing Project | \$140m | \$426m |
| Element 25 | 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 October 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 \$2.8 billion, of which \$548.6 million occurred in the financial year to 30 June 2025. 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 October 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, representing a wide array of sectors, including critical minerals, agriculture, transport, and housing.
- Across all jurisdictions there were 8 projects in in due diligence at 31 October 2025.
- Earlier pipeline phases (Active Inquiry) included another 17 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 \$64.2 million to the end of October 2025, this brings total Indigenous procurement by NAIF proponents to \$211.8 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. We note that the Australian Government will now consider and formally respond to all Review recommendations in due course. The timing of this response will be determined by Government.
- 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 the remainder of 2025 and 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 2024-25, 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 3 March, I advised the NAIF Board earlier this year of my intention to retire from his position. Under the NAIF Act, the NAIF Board is responsible for appointing the CEO, and a recruitment process to ensure continuity is currently ongoing.
- I wish to place on record my thanks to members of the Committee for their interest in NAIF during my time with NAIF.

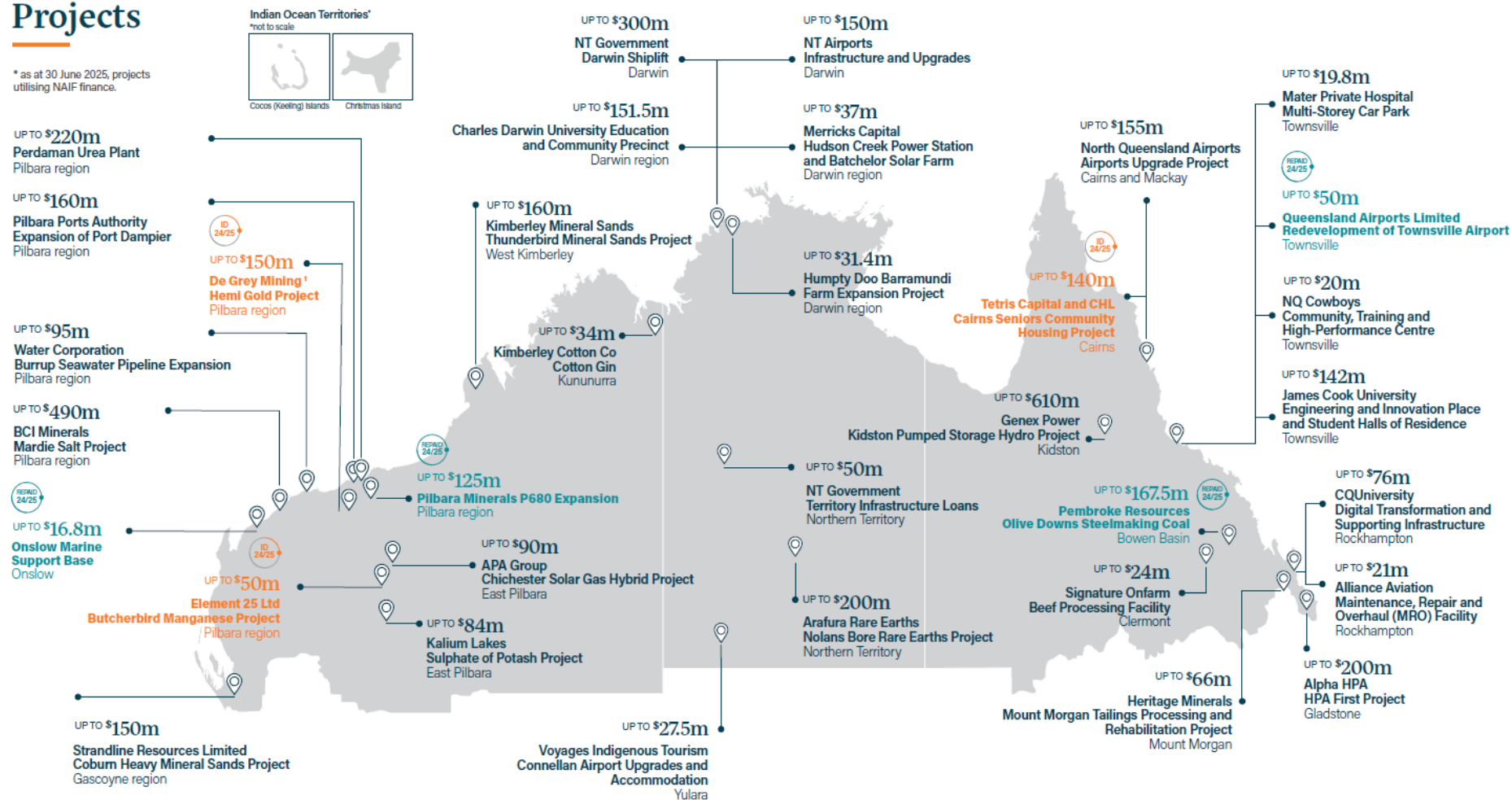
A handwritten signature in black ink, appearing to read 'C. Doyle', written in a cursive style.

Craig Doyle
Chief Executive Officer
Northern Australia Infrastructure Facility

APPENDIX A: NAIF Projects Map

Projects

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



¹ 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