

Investment opportunities in Australia's Northern Territory:

Natural gas, hydrogen and critical minerals



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Foreword

The Australia-Japan relationship is one of our most important. We are dynamic strategic partners that share universal values, and our relationship is sustained by strong and enduring ties of friendship, commerce and mutual respect.

Japan is the Northern Territory's largest international trading and investment partner and will remain so for the foreseeable future.

I am proud to acknowledge that our nations have developed a strong and trusted relationship over many decades and I strongly believe the Territory will play an increasingly important role in our nation's bilateral relations over the coming decades.

While the Territory only represents 1% of Australia's population, our jurisdiction covers one sixth of Australia's enormous land mass and is blessed with abundant natural resources and spectacular natural wonders, which in turn offer exciting opportunities.

This is a place where anything is possible. It is the location of Japan's biggest-ever foreign investment – INPEX's Ichthys project, which has delivered tremendous benefits to both Australia and Japan. Today we meet to consider the next pages to be written in our shared history. It is an opportunity to build on the capability the Territory has demonstrated delivering this project, and to cast our eyes to the next opportunities.

We currently see three shipments of LNG leaving our harbour each week for Japan. We want to do the same with hydrogen and critical minerals, and to further grow our natural gas production.

It is my great pleasure to present to you the range of opportunities emerging in natural gas, hydrogen and critical minerals, including through 2 of the Territory's most prospective and investment-ready projects, led by Arafura Resources and Empire Energy.

My personal thanks to the Ambassador for supporting today's event and to the Consulate-General of Japan for hosting this joint seminar.

My invitation is for you to take advantage of what we have to offer and to join us in the Territory.

Andrew Cowan
Territory Investment Commissioner



Shared history

Japan and the Territory have an extraordinary history of trading and cultural links

In the early 1900s, it took over a month to sail from Australia to Europe, whereas the connection to Japan was only 8 days, making Japan a natural early trading partner. This is when the Territory's first trading ties with Japan started around pearling. There were almost 4,000 Japanese involved in the pearling and shell industries along Australia's north and north-west coasts.

The Territory's modern pearling industry got underway with a fleet of abandoned pearl luggers on a Darwin beach. An enterprising Greek migrant, Nicholas Paspaley, took the luggers and started a business. Over time, Nicholas and his family introduced new cultured pearl technologies with help from Japanese scientists. The Paspaley connection with Japan has gone from strength to strength with Nicholas' grandson, James Paspaley, being appointed in 2012 as Japan's Honorary Consul in Darwin.

Today, the Territory and Japan have a vital relationship extending well beyond trade, with strong people-to-people links.

The Territory and Japan respect and honour our wartime history. Each year, the Territory welcomes senior Japanese Government representation at the Bombing of Darwin commemorations. In 2015, the Territory Government was proud to support a Japanese family from Osaka who wished to scatter their mother's ashes at the site in Darwin Harbour where her WWII airman husband's aircraft was downed.

The Territory is a regular participant of the Australia Japan Joint Business Conference. In 2014, the Territory had the honour of hosting the conference and hundreds of business leaders from Japan and around Australia, including INPEX, Mitsubishi Corporation, JGC Holdings Corporation, Chiyoda and Mitsui, and three of Japan's mega banks, Sumitomo Mitsui Banking Corporation, Mizuho Bank and Bank of Tokyo-Mitsubishi.

INPEX's Ichthys project has seen numbers of INPEX Japan-based staff visiting or moving to Darwin, creating further enduring links. Would those early pearling pioneers steering their luggers through Darwin harbour have ever imagined huge LNG tankers coming and going, as our trade has grown to provide long-term energy security to Japan?

The Territory and Japan have an extraordinary history that shows Darwin really is Australia's closest city to Japan, both geographically and across a range of historic and modern ties.

Team Territory

About the Territory Investment Commissioner and Major Projects Commissioner

- The recent appointment of two new leaders, the Territory Investment Commissioner and Major Projects Commissioner means introducing 2 key links between industry and government.
- Each of the commissioners reports to the Chief Minister and has authority to make recommendations to ministers and present to Cabinet. They will oversee teams of about 10 specialist staff from Investment Territory, with other staff to pivot between the 2 teams.
- The commissioners and their teams will build on the work Investment Territory has done over the past 18 months and actively pursue the investment and business reform needed to achieve the Territory Government's goal of a \$40 billion economy by 2030.
- The Major Projects Commissioner will be the point of coordination for major projects and make it easier for businesses to navigate approvals and create Territory jobs. The Major Projects Commissioner will recommend additional legislative changes where necessary to make it easier to deliver projects, and will identify legislative powers required to support their role, if needed. The Major Projects Commissioner will oversee the creation and operation of sustainable development precincts, and will chair the newly formed Land Development Corporation Board.
- The roles of the commissioners will be their sole focus – their time will be dedicated to getting investment to the Territory.



Andrew Cowan

Investment Commissioner

Andrew, as Investment Commissioner, leads the Territory Government's promotion and attraction of investment in the Territory.

Andrew has extensive experience delivering complex projects and driving strategic government priorities, most recently in the defence, national security, digital and tourism sectors. Prior to joining the Department of the Chief Minister and Cabinet, Andrew was the Deputy Chief Executive Officer of the then Department of Trade, Business and Innovation, with responsibility for international engagement, trade and investment, workforce development and small business.

He has over 2 decades of executive leadership experience in the public and private sectors, joining the Territory Government in 2010. Andrew has tertiary qualifications in science and education, and is an Executive Fellow of the Australia and New Zealand School of Government.



Hayley Richards

Major Projects Commissioner

Hayley, as Major Projects Commissioner, leads the Territory Government's major projects and commercial group.

Hayley has significant experience in project facilitation, industry development, economic policy, environment policy and remote economic development policy and practice.

Hayley brings insights and a broad perspective on the intersect between public policy and commercial realities, having spent a number of years as the Executive Director of Economic and Environment Policy in the Territory Government's, Department of the Chief Minister, advising on issues covering the whole spectrum of the Territory economy. When Investment Territory was established in 2019, Hayley led the formation of the commercial facilitation function that drove the Territory's efforts to accelerate delivery of major and significant projects in the sectors of mining, oil and gas, agribusiness, tourism and services, and continues to support projects in investment and delivery today.

Hayley joined the Territory Government in 2009. Prior to that, she held senior leadership roles in the private sector in Asia and the United Kingdom. Her tertiary qualifications are in economics.



Shaun Drabsch

Chief Executive Officer
Department of Industry, Tourism and Trade

Prior to his position with the Department of Industry, Tourism and Trade, Shaun led the former Department of Trade, Business and Innovation, following more than 2 decades of executive appointments spanning the public and private sectors. These appointments included the roles of Senior Economic Advisor to the former Queensland Premier Peter Beattie, the Assistant Coordinator General in Queensland and as Chief of Staff to a federal minister for Broadband, Communications and the Digital Economy.

Shaun has significant experience in delivering projects in the mining and resources, agriculture, telecommunications and tourism sectors, as well as deep knowledge of parliament, cabinet and budget processes, land tenure, and corporate governance.

Shaun has an honours degree in economics, is a PhD candidate in the field of infrastructure project governance, an Executive Fellow of the Australia and New Zealand School of Government, and a graduate of the Australian Institute of Company Directors.



Anne Tan PSM

Deputy Chief Executive Officer
Mining and Energy
Department of Industry, Tourism and Trade

Anne is the Deputy Chief Executive Officer Mining and Energy, Department of Industry, Tourism and Trade. Anne has 30 years of public sector experience, previously holding senior roles in a number of Territory Government agencies, including the Department of the Chief Minister, Northern Territory Treasury, and the Power and Water Corporation.

In her current role, Anne leads the Mining and Energy Division. The division has responsibility for facilitating the sustainable development of the Territory mining and petroleum sectors. This will be delivered through publication of pre-competitive geological data and efficient competitive regulatory frameworks; positioning Territory energy systems to realise the government's 50% by 2030 renewable energy target and, ultimately net zero emissions by 2050; and accelerating opportunities for development of the Territory renewable energy sector.

Anne holds undergraduate degrees in Law and Economics from the University of Adelaide, and a Masters in Public Administration from the Australia and New Zealand School of Government. She was awarded the Public Sector Medal in 2016.



Jason Howe

Executive Director, Gas Taskforce
Department of the Chief Minister
and Cabinet

Jason is the Executive Director, Gas Taskforce for the Territory Government's Department of the Chief Minister and Cabinet. Jason and his team support Alister Trier, Gas Taskforce Chair to coordinate a whole of government effort to implement the Northern Territory Gas Strategy, which has a vision that by 2030 the Territory will be a world-leading hub for gas production, manufacturing and services.

Jason has over 10 years' executive experience across both the private and public sectors, leading a number of functions, including operations, project and commercial management; economic, industry, business and project development; health, safety, environmental and quality management; human resources management and organisational development.

Jason graduated from Curtin University with undergraduate degrees in commerce and psychology, a graduate certificate in accounting and a post graduate diploma of psychology. He also graduated from IE University with a masters of business administration, specialising in corporate finance.



Ian Scrimgeour

Senior Executive Director
Northern Territory Geological Survey
(NTGS)
Northern Territory Department
of Industry, Tourism and Trade

Ian has a PhD in Geology from the University of Adelaide, and has 25 years of experience working in the resources sector in the Territory in industry and government.

Since 2006, Ian has been the Executive Director of the NTGS, and has been responsible for the Territory Government's initiatives to grow the exploration sector, including the current \$26 million *Resourcing the Territory* initiative. This includes pre-competitive geoscience programs, industry grants and programs to promote the Territory's resource potential and attract investment.



Fiona Park

Senior Director, Major Projects and Minerals
Investment Territory, Department of
the Chief Minister and Cabinet

Since 2012, Fiona has worked with the proponents of Northern Territory resources projects to facilitate project progress and attract new investment and offtake agreements. She has organised and coordinated numerous investment delegations for Territory project proponents, including taking Australian resources companies to Japan on a number of occasions.

She has worked in project leadership, management consulting and senior contract management roles in Australia, Switzerland, the United Arab Emirates and Myanmar, in sectors ranging from telecommunications, finance and retail electricity, to film and television.

Fiona is an experienced and qualified company director, having served on community and government boards, including the \$1.08 billion Northern Victoria Irrigation Renewal Project, Disability Attendance Support Services (DASSI), Mindil Beach Market Committee, and Arthritis & Osteoporosis NT.

She has an undergraduate degree in mechanical engineering, an additional information technology certification and a postgraduate qualification in contract management. In 2010 she earned her Master of Business Administration degree from Melbourne Business School and became a Helen M Schutt Fellow.



Gina Cassimatis

Director, Trade Development
Northern Territory Department of Industry,
Tourism and Trade

Gina has over 10 years' experience in the Territory's public sector across corporate and executive support and policy roles, and is currently overseeing the Department of Industry, Tourism and Trade's Trade Development unit.

Gina holds a double bachelor's degree in Business (International Business) and Arts - Humanities (Asia-Pacific Studies and Japanese) from the Queensland University of Technology, and has studied and worked in Japan and the United Kingdom. Gina has a passion to grow existing and new relationships with international trade and investment partners. She is working to promote investment and trade opportunities in not just the Territory's established industries, but also its niche and emerging sectors.



Gavin Lockyer BBus, ACA, FTA

Managing Director Arafura Resources

Gavin graduated with a Bachelor of Business in Accounting and Finance in Western Australia in 1987 and has subsequently become a member of both the Institute of Chartered Accountants and the Finance and Treasury Association of Australia.

He joined Arafura Resources in 2006 as Chief Financial Officer and Company Secretary after having served as Financial Controller with the Tethyan Copper Company Limited. Gavin previously held several senior finance and treasury positions in global mining companies Newcrest and Newmont, following a successful international investment banking career with Bankwest and ANZ in Australia, and Bankers Trust and Deutsche Bank in London.

Gavin's diverse, global experience has provided management and leadership opportunities in a range of disciplines, including accounting, financial and investment banking, major resource development and operations, and global bank treasuries. Over the past 20 years, his career has exposed him to business practices in North America, Europe, and Australasia.



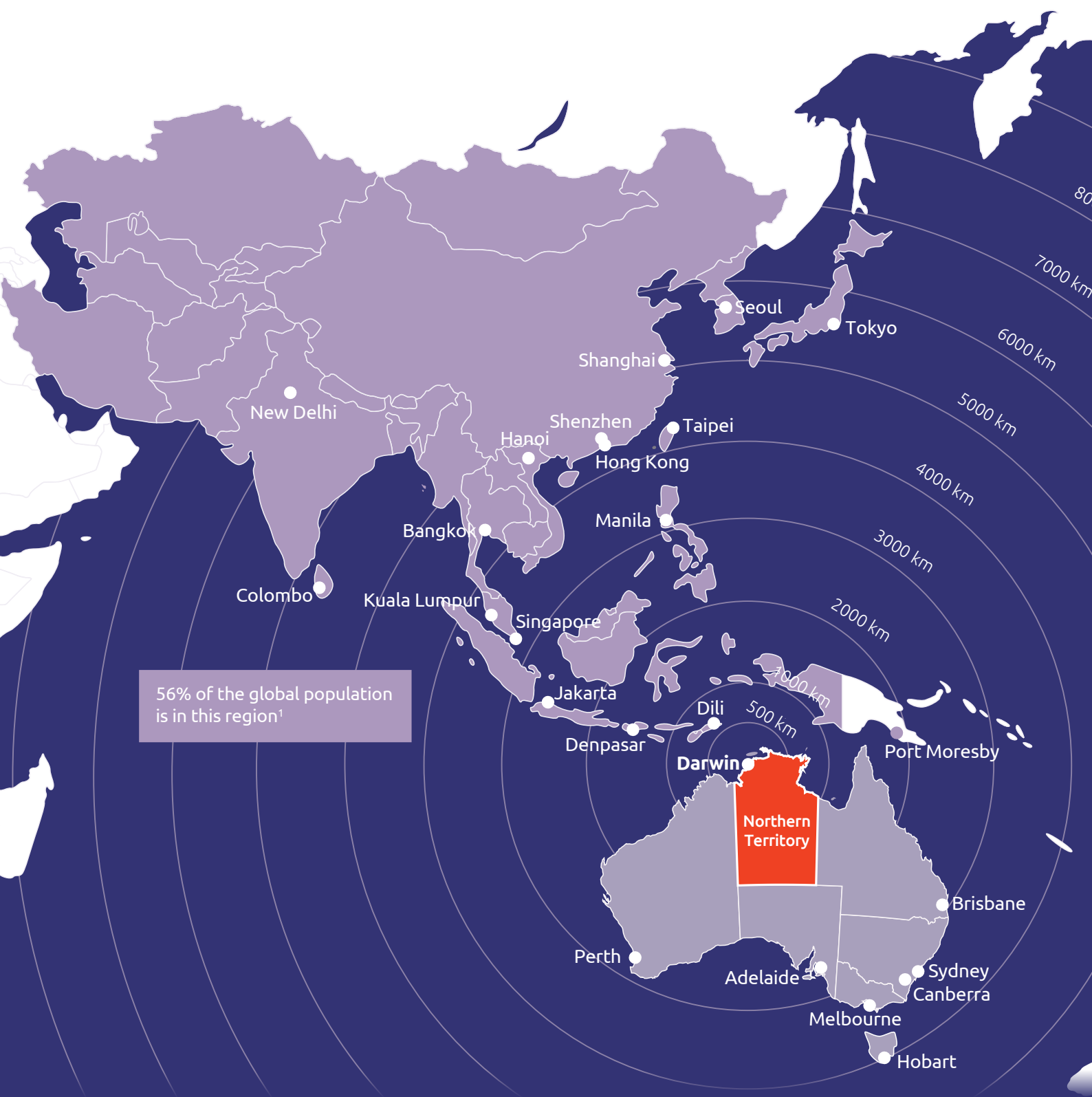
Alex Underwood

Managing Director/Chief Executive Officer Empire Energy Group

Alex joined Empire Energy on 6 March 2018 as Chief Executive Officer of its wholly owned subsidiary Imperial Oil & Gas Pty Limited. He was appointed as Chief Executive Officer and Managing Director of Empire Energy Group Limited on 30 August 2018.

Alex has nearly 15 years of specialist upstream oil and gas investing and financing experience. Previously, he spent 2 years with the Commonwealth Bank of Australia, Singapore, as Director in the Natural Resources Division, and 9 years with Macquarie Bank in Sydney and Singapore as Associate Director in the Energy Markets Division. Alex commenced his career at BHP Billiton Petroleum in Perth and Melbourne. He holds Bachelor Degrees in Commerce (Accounting) (Honours) and Laws (Certificate of Specialisation in Corporate and Commercial Law).





Doing business in the Territory is an investment in unmatched proximity. Darwin is the closest Australian capital city to growing Asian markets, connected through an international airport and the only functional deep water port in Northern Australia.

1. Information sourced from www.un.org/en/development/desa/population/index.asp
 Region definitions: <https://unstats.un.org/unsd/methodology/m49/>

Why the Territory?

Feel what it's like to be part of a collective of doers and creators.

The Territory welcomes investment from those with the ambition and drive to make it happen. Our Territory welcome means access to decision makers and feeling connected and valued in ways you can't anywhere else.

An ambitious growth agenda means government doesn't just want to hear about your project, it wants to work with you to make it happen.

In the Territory, thinking big is nothing new. It's what we do.

The Territory is home to renowned major projects and natural resources. There are boundless new opportunities ripe for those who are curious, ambitious and forward thinking.

We have a track record of attracting and hosting large scale projects, such as the ¥37 trillion (US\$34 billion) Ichthys liquefied natural gas (LNG) project.

The Territory Government has set an ambitious target to double economic growth by more than 50% by 2030 through the realisation of a number of major projects already in the pipeline, sustainable economic development and attracting new private sector investment.

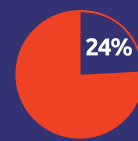
The Territory is a land alive and inspiring, where we don't just dream of achieving, we thrive on it.

We are reaching for the stars in pursuit of new industries and are building on tradition through innovation and growth in established industries.

We have a vision for the future and know how to get there. The Territory's growth agenda is targeted at private investment into key industries in which the Territory has competitive advantages, including:

- energy
- minerals
- space
- agribusiness
- tourism
- international education and training.

We welcome Japanese investment.



International goods and service exports comprises **24% OF TERRITORY GSP¹**



In the financial years 2021-2023 **ECONOMIC GROWTH IS EXPECTED TO AVERAGE 2.7%²**



THE TERRITORY'S MAJOR EXPORTS are liquefied natural gas, live animals, and mineral ores and concentrates³



GOODS ACCOUNT FOR 93.5% of net exports and trade in services 6.5%⁴



TOP THREE GOODS EXPORT DESTINATIONS Japan, China and Korea⁵

^{1, 3, 4, 5} Information sourced from nteconomy.nt.gov.au/international-trade

² Information sourced from nteconomy.nt.gov.au/outlook

Investment opportunity – Oil and gas

The opportunity

The Territory has a long-established gas industry, highlighted by production in the onshore Amadeus basin in Central Australia, and offshore through the Bayu-Undan, Ichthys and Blacktip fields.

Recent discoveries in the onshore Beetaloo Sub-basin offer more than 25,000 square kilometres in geologically continuous unconventional shales within stacked petroleum plays, comparable to the United States' giant Marcellus Shale.

Industry exploration to date indicates a 'P50 gas-in-place resource' of at least 500 trillion cubic feet in one shale layer alone in the Beetaloo Sub-basin.

On the back of this potential, the Territory Government plans to diversify and grow the gas industry, including the liquefied natural gas (LNG) export hub in Darwin, a gas-based processing and manufacturing sector, pipelines and infrastructure, and the service and supply sector.



LOCATION

Northern Territory,
Australia



SECTOR

Oil and gas



INVESTMENT TYPE

Mergers and acquisitions joint ventures, equity investment, financial or management partnerships, establishment of new or branch operations



PROJECT STATUS

Ongoing exploration and appraisal, ongoing production and expansion





Onshore farm-in

The promise of large-scale onshore commercial gas production is highlighted by current exploration activities and programs proposed by Origin Energy, Santos, Armour Energy and Empire Energy.

Opportunities exist for Japanese companies to partner with junior to mid-tier onshore petroleum explorers to bring these resources into production. In addition, the Territory Government formally undertakes petroleum acreage releases.

LNG expansion

Darwin is a globally significant LNG hub and home to the Darwin LNG and Ichthys LNG projects. These facilities operate three LNG trains with a combined production capacity of 12.6 million tonnes per annum. Expansion of these facilities is likely with brownfields sites now available for 5 more LNG trains. In March 2021, Santos announced its decision to proceed with the ¥393 billion (US\$3.6 billion) Barossa offshore joint venture and an associated ¥65 billion (US\$600 million) investment to extend the life of the Santos-operated Darwin LNG plant for around 20 years.

Prospective onshore gas resources complement existing production from offshore fields and could support increased LNG exports from Darwin, contribute to Australia's energy security through supply of natural gas to east coast markets, and underwrite a new manufacturing sector on Darwin Harbour.

Gas pipeline infrastructure

The Territory's gas reserves are connected to eastern Australian markets through the Northern Gas Pipeline (NGP). Options for expansion and extension of the NGP, and a pipeline from Beetaloo to Darwin, present further investment opportunities. Studies are underway to define a pipeline corridor from the Beetaloo Sub-basin to Darwin.

Service and supply

Darwin is the service and supply hub for four LNG trains, 2 at Ichthys LNG and one each at Darwin LNG and the offshore Prelude Floating LNG facility.

As onshore exploration and appraisal activities ramp up, significant investment opportunities in associated service and supply sectors in Darwin and regional centres will emerge.

Energy expertise

Darwin has a highly-skilled workforce to support the oil and gas industry. The recent completion of construction of the Ichthys LNG Project provides a valuable legacy for future investors with an industry-ready workforce capable of delivering world-class oil and gas projects.

Charles Darwin University, with campuses in Darwin, Alice Springs and Katherine, is the home of the Energy and Resources Institute and the North Australian Centre for Oil and Gas, offering training, research and development capacity to support new projects.

Investment opportunity – Renewable hydrogen

The opportunity

The Territory's vision is to be recognised as a leader in the world transition to renewable hydrogen (H₂).

The Territory's aspiration is to be an international scale renewable hydrogen technology research, production and downstream manufacturing centre.

The Territory is well placed to achieve its hydrogen vision.

- With significant tracts of land with high solar irradiance, the Territory is highly suited to large-scale solar renewable hydrogen developments.
- With the Territory's geographical proximity to Asia, being the closest Australian capital city port to key potential export markets in China, Japan and Korea, the deep sea port at Darwin offers timely delivery and lower transportation costs.
- An established world-scale energy production and export industry underscores the Territory's credentials as a competitive location for private investment with demonstrated capacity to deliver large-scale energy export projects.
- The Territory is committed to facilitating and supporting investment to deliver its net-zero emissions vision.

The Territory's hydrogen advantage

The Territory has significant competitive advantages in the development of renewable hydrogen hubs. With extensive renewable energy resources, enabling infrastructure, and expertise developing a world-scale energy production and export industry, the Territory is well-positioned to capitalise on emerging hydrogen opportunities.

The Territory Government is committed to attracting private investment to establish and build local industries, and is in active discussions with private sector proponents to develop hydrogen projects in the Territory. The Territory is seeking investment and collaborative partnerships to develop projects that align with the 2020 Northern Territory Renewable Hydrogen Strategy.

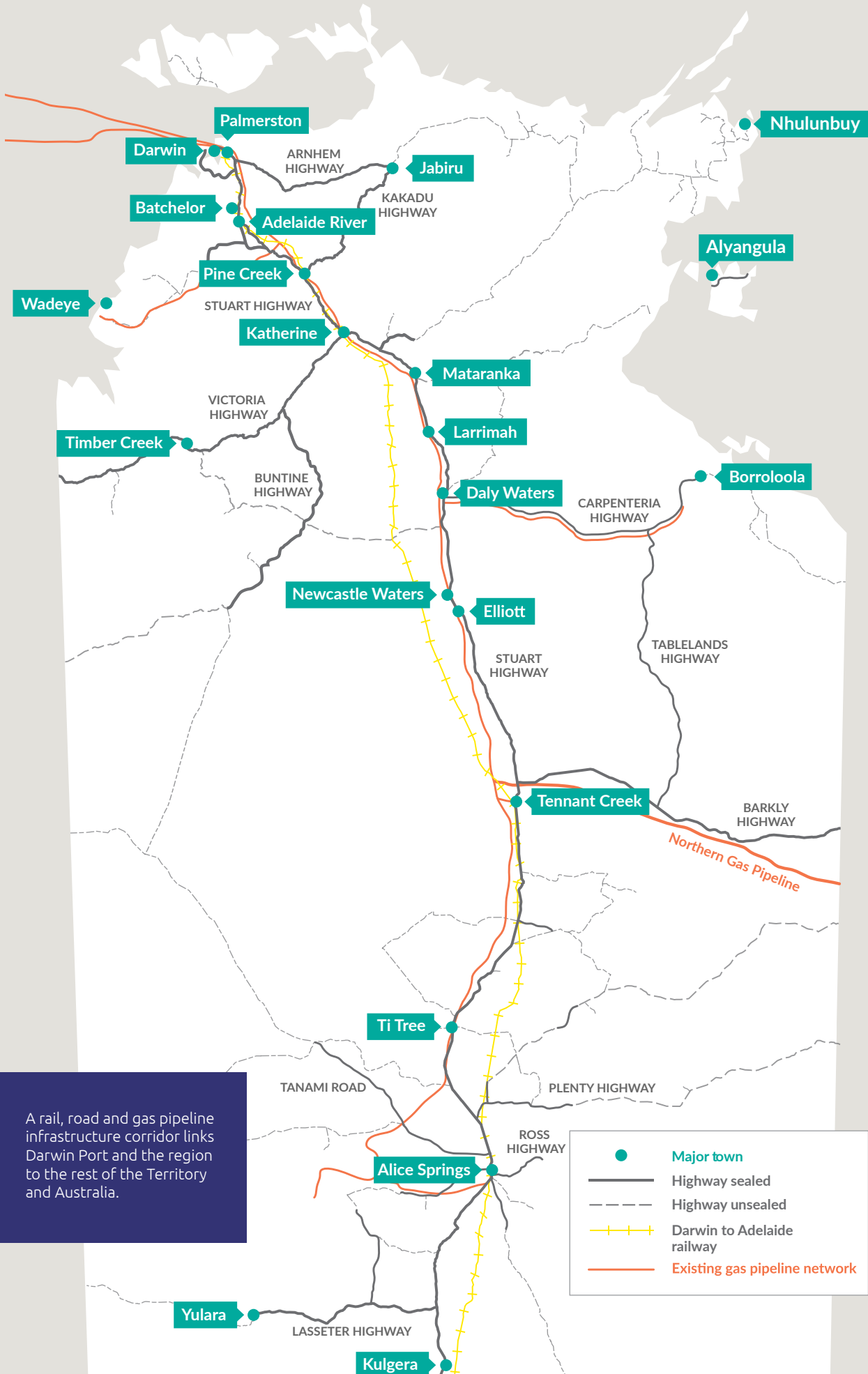
Renewables innovation

The Territory is building momentum in the renewable innovation space.

Charles Darwin University, based in the Territory's capital city, is home to the Centre for Renewable Energy, which provides multidisciplinary research, training and industry leadership.

The Desert Knowledge Australia Solar Centre in Central Australia is the largest multi-technology solar demonstration facility in the southern hemisphere. The Intyalheme Centre for Future Energy is enhancing renewable energy capability by delivering collaborative projects that conceptualise and validate future grid options (technologies, systems, networks, commercial and market partnerships), being a conduit (facilitating connections, providing advice, linking projects and people) and sharing knowledge.





A rail, road and gas pipeline infrastructure corridor links Darwin Port and the region to the rest of the Territory and Australia.

- Major town
- Highway sealed
- - - Highway unsealed
- +—+— Darwin to Adelaide railway
- +—+— Existing gas pipeline network

Investment opportunity – Minerals

The opportunity

The Territory is home to world-class deposits of manganese on Groote Eylandt, bauxite at Gove, lead-zinc-silver at the McArthur River Mine, and gold at Callie in the Tanami.

The Territory is also prospective for a broad range of economically significant mineral commodities. It has the potential to become a stable supplier of critical minerals (rare metals) to the world. These include battery commodities and commodities and metals used in advanced manufacturing and green technologies.



LOCATION

Various locations
Northern Territory,
Australia



ESTIMATED TOTAL PROJECT COST

Varies from project
to project



SECTOR

Minerals



PROJECT STATUS

Investor ready



INVESTMENT TYPE

Equity investments, joint
ventures, offtake agreements
and farm-in arrangements





Prospective commodities

- Rare earth elements
- Copper
- Lithium
- Cobalt
- Zinc
- Gold
- Lead
- Diamonds
- Manganese
- Nickel
- Phosphate
- Uranium
- Titanium
- Bauxite
- Heavy mineral sands
- Potash
- Vanadium
- Molybdenum
- Silver
- Magnesite
- Salt

There are numerous opportunities to invest in Territory minerals projects, from greenfields exploration targets to projects that are ready to enter production.

The Territory's minerals advantage

The Territory is an established mining jurisdiction with 6 major operating mines and a range of smaller operations.

Seventeen new projects and one mine expansion are proceeding through feasibility studies and approvals. While exploration is active in greenfields and brownfields areas, the Territory is relatively underexplored and sparsely populated, providing rich opportunities for new discoveries.

The Territory is strategically located to supply commodities to the high-growth Asia-Pacific region. Enabling infrastructure already in place includes a network of natural gas pipelines, a central railway

corridor connecting the length of the Territory to the Port of Darwin, multi-user storage and handling facilities at the Port of Darwin, and sealed major roads.

To stimulate exploration and investment, the Territory Government develops pre-competitive geoscientific data, which is provided to industry and investors at no cost. The government's 4-year (2018 to 2022) ¥2 billion (A\$26 million) 'Resourcing the Territory' initiative also provides a dedicated investment attraction and project facilitation service.



Investment opportunity – Middle Arm Sustainable Development Precinct

The opportunity

Located at Middle Arm Peninsula in Darwin, the Middle Arm Sustainable Development Precinct is set to emerge as a globally competitive, industrial precinct for low emissions manufacturing.

The Precinct is already home to the Inpex led Ichthys LNG and Santos led Darwin LNG projects. Industrial land is available for further development and there are a number of projects working towards establishment at the Precinct, currently in development stages ranging from pre-feasibility to nearing final investment decision.

Planning is well advanced for expanded enabling infrastructure, including extensive marine infrastructure, additional land offerings and an extensive product corridor network for the efficient transmission of utilities, gas, feedstock and products.

Current and future development areas provides sites to support a range of low emissions industrial processes, renewables and gas-based manufacturing, including:

- carbon capture use and storage
- petrochemicals
- minerals processing
- hydrogen
- advanced manufacturing.



LOCATION

Middle Arm Peninsula, Darwin, Northern Territory



INVESTMENT TYPE

Equity and financing, industrial land and infrastructure, feedstock supply and offtake agreements



SECTOR

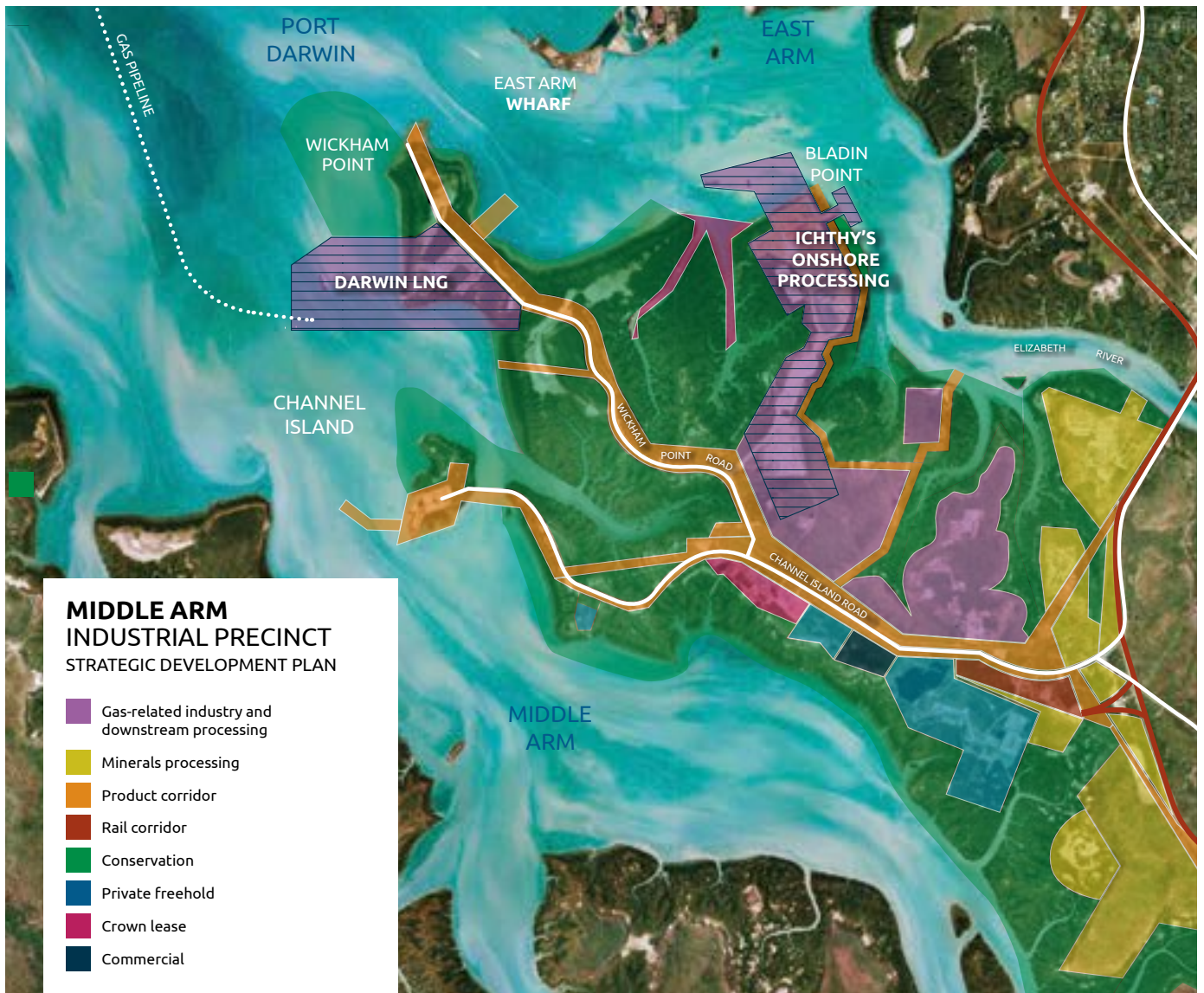
Energy, low emissions petrochemicals, minerals processing and advanced manufacturing



PROJECT STATUS

Investor ready







Supportive business environment

The Territory Government's Investment Territory team uses a case management approach to propel significant investments in the Territory.


Industry-specific case managers with relevant experience, skills and expertise will help guide projects through their development. This may include development-related issues, advice on obtaining approvals or providing connections to relevant local contacts.

The team assists projects that align with the Territory's long-term interests through the awarding of major project status. These projects benefit from efficient and consistent government processes through a central and single point of contact.

Major project status also means focused effort is provided to support proponents through government regulatory approval processes.

The Territory takes an investor-centric approach to development, and has a determined focus on removing unnecessary impediments to private investment. In April 2021, a Northern Territory Investment Commissioner and Major Projects Commissioner were appointed to coordinate major private investment.





The Territory is a place where anything is possible. It is the one place left in the world with enough silence for your voice to be heard and enough space for your ideas to come to life.

Investment Territory
Northern Territory Government

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April 2021



AUSTRALIA'S
NORTHERN
TERRITORY

THE
TERRITORY
BOUNDLESS POSSIBLE