



Australian Government



Northern Australia Infrastructure Facility

31 July 2023

The Hon Madeleine King MP
Minister for Northern Australia
Deliver via email: Minister.King@industry.gov.au

Senator the Hon Katy Gallagher
Minister for Finance
Deliver via email: FinanceMinister@finance.gov.au

Dear Minister King and Senator Gallagher,

RE: Addendum to NAIF's Statement of Intent dated 9 February 2023

Thank you for your recent letter advising of further developments in the Australian Government's policy priorities since your Statement of Expectations was provided to NAIF in December 2022 (SOE Addendum). We appreciate the additional guidance on Ministerial expectations detailed within the SOE Addendum to which this addendum to our Statement of Intent dated 9 February 2023 (SOI) responds.

NAIF acknowledges its important role at the heart of the Australian Government's Northern Australia agenda, and your request to earmark \$500 million (earmarked amount) to support projects aligned with the Government's Critical Minerals Strategy 2023-2030 (Strategy). While NAIF is proponent-led, and the Board considers each proposal on its particular merits, we are confident NAIF can meet the expectations outlined in your SOE Addendum.

NAIF fully supports the Addendum to its SOE and will incorporate relevant changes in its Strategic and Operational Plans and key performance indicators to reflect these additional considerations.

NAIF will collaborate with the Critical Minerals Office (CMO) and other relevant Commonwealth entities, including specialist investment vehicles, to ensure the earmarked amount is allocated in alignment with the Strategy and maximises the impact of the Government's investments in the sector. This support will be directed to de-risk strategically important projects and to encourage private sector investment.

We note your request for advice as to how NAIF will implement and report on the earmarked amount. NAIF will collaborate with your departments and the CMO to develop and implement appropriate reporting processes to demonstrate NAIF's support of the Strategy, including its investment that are to be counted within the earmarked amount. This may involve aligning reporting processes and key indicators with those of the Strategy, including to measure the year-on-year change in number, progress, and total capital expenditure of Australian critical minerals projects. We will write to you again later in 2023 with the outcomes of this work.

We note that this Addendum does not revoke or amend those intentions confirmed by NAIF in the SOI.

Yours sincerely,

Ms Tracey Hayes
Chair
Northern Australia Infrastructure Facility