

Attachment A – NTIDF Actual Expenses to 30 June 2017

Audited Financial Statements for the period 5 December 2016 to 30 June 2017

	\$
Administration Fees	88 416
Trustee and Custodian Fees	45 523
Audit Fees	25 000
Admin and Accounting Fees	13 742
Registry Fees	2 733
Filing Fees	1 176
Other Fees	\$242
Manager's Costs	561 644
ICG Commitment Fee	561 644
Operating Costs	499 791
Directors' Fees	339 019
Consulting Fees	76 533
Corporate Secretarial Fees	43 766
Travel Expenses	19 838
Insurance	15 007
Rent Expenses	4 876
Other Costs	752
Formation Costs	278 417
Legal Fees	191 946
Website	14 500
Logo and Visual Identity	11 376
Design and Presentation Book	1 500
Photography	500
Company Secretarial Fees & Travel	9 725
Trustee and Custodian Fees	12 769
Office Establishment and Travel CFO	7 779
Office Establishment and Travel Chair	22 128
Travel Expenses Board	6 192
Total Expenses	1 428 286

Source: NTIDF Annual Report

LEGISLATIVE ASSEMBLY OF THE NT
TABLED DOCUMENTS

Committee: *Estimates*

Paper No: *2-2* Date: *12 / 6 / 18*

Tabled By: *Manager*

Signed: *[Signature]*

Attachment B – Estimated Operating Expenses for 2017-18

Estimated Operating Expenses for 1 July 2017 to 30 June 2018

	\$
NTIDF Board Fees	400 000
Chair	160 000
Director	80 000
Director	80 000
Director	80 000
NTG Director	0
Manager's Costs	1 000 000
ICG Commitment Fee	1 000 000
Operating Costs	600 000
Travel expenses	150 000
Trustee fees	100 000
Website, communications, conferences	100 000
CFO and public officer fees	60 000
Insurance	50 000
Corporate secretariat fees	40 000
Other expenses (incl legal fees)	100 000
Total Estimated Annual Operating Expenses	2 000 000
Project Due Diligence	500 000
Potential project due diligence and legal fees	500 000
Total Estimated Operating and Due Diligence Expenses	2 500 000

Source: DTF estimates

Attachment C – NTIDF Project Pipeline Update from ICG

Project Pipeline:

- NTIDF has a project pipeline that consists of over 40 projects and potential investments. These projects are at various stages of development, however only a select few can be described as shovel ready or at a bankable level of feasibility. This is consistent with the current economic landscape in the Northern Territory, with little significant private sector investment apparent currently.
- Despite this, activity in the pre-investment phase is occurring across some sectors with developers moving through their studies and approvals phases towards completion of bankable feasibilities and final investment decisions.
- The identified project opportunity set has been prioritised with current focus on several projects which are advancing towards implementation. Discussions in relation to these have been ongoing over many months.
- In some instances, NTIDF may consider investing in projects prior to completion of bankable feasibility, however such investments need to form part of a balanced portfolio as the return profile may be long dated.
- Some specific projects are summarised in the tables below, however there are a number of additional projects where the NTIDF is in discussions that must remain confidential pursuant to executed confidentiality agreements, such as publicly listed companies or companies currently in commercial negotiations or approvals processes.

Activities:

- Over the past 12 months the NTIDF has undertaken detailed investigations into 15 potential investments many of which remain under investigation as they progress their project development.
- Over the past 12 months ICG, as manager of the NTIDF, has held over 250 meetings with local business, project developers and business stakeholders in the Northern Territory.
- Currently prioritised projects could enable the NTIDF to invest up to around 130 million dollars in equity over the near term thereby facilitating a combined total project investment in the Northern Territory in excess of 1.5 billion dollars.
- The NTIDF has been active in providing advice and insight to project developers on what is required to attract investment from the private sector and debt financiers.
- The NTIDF has maintained close contact and worked in conjunction with government departments and agencies to develop and assess potential investments.

- The NTIDF also has regular contact and cooperation with the NAIF regarding investment opportunities and is committed to sourcing investment opportunities that will attract NAIF financing within the Territory.

Project Name	Further Comments
NT Airport Fuel Storage and Pipeline	<ul style="list-style-type: none"> • NTIDF is part of a consortium proposing to deliver this project, for use by Defence and the Darwin Airport. • Talks with Defence are ongoing regarding a commitment from Defence to use the pipeline. • NAIF has indicated they are keen to provide debt finance.
Equatorial Launch Australia Arnhem Space Centre	<ul style="list-style-type: none"> • The NTIDF is in talks with Equatorial Launch Australia about the NTIDF making an equity investment in the Arnhem Space Centre project, located near Nhulunbuy in East Arnhem Land. • Stage One of the project is relatively small, however there is potential to develop the project further as the market develops. • The terms and size of NTIDF's investment are still being negotiated.
Other Renewables	<ul style="list-style-type: none"> • A Commonwealth Government Department is seeking proposals for the supply of renewable power to its facilities across several sites in the Northern Territory. The NTIDF has joined consortia to provide competitive proposals with a focus on local content.
Aquaculture Projects	<ul style="list-style-type: none"> • NTIDF is currently in discussion with large and small potential aquaculture projects. • These projects are located within remote areas of Northern Australia and would benefit from pristine coastal environments in Northern Australia. • NTIDF has actively engaged with the project developers to identify requirements to attract private sector investment. • These projects may require the NTIDF to be a cornerstone investor thereby facilitating investment by others.
Energy Renaissance	<ul style="list-style-type: none"> • NTIDF undertook detailed due diligence and investigation regarding the Energy Renaissance project. • This project was in its formative stages with technology, production processes, product definition and customers still to be finalised and further R&D activities needed to be undertaken. • For these and other reasons it was determined that at its current stage of development the project required high risk Venture Capital and was not suitable as an NTIDF investment until further project development work was undertaken.

Attachment D – Summary of NTIDF Drawdowns from NTG

Total NTG Capital Committed: \$202.5 million

Total Drawdowns: \$13.0 million

Investments: \$9.5 million

Operational Expenses: \$3.5 million

Table: Drawdowns to 5 June 2018

Date	Amount (\$)	Purpose
18 July 2016	500 000	Establishment Costs
20 December 2016	1 000 000	Operational Costs
11 April 2017	500 000	Operational Costs
26 June 2017	500 000	Operational Costs
9 January 2018	500 000	Operational Costs
2 February 2018	9 500 000	NT Beverages Investment
21 May 2018	500 000	Operational Costs

Attachment E – Summary of NTIDF Board Meetings

NTIDF Board Meetings Total

Board meetings to 30 June 2017:	6
Board meetings 2017-18:	6
Total	12

NTIDF Board Meetings 2017-18

1	11/07/2017	Darwin
2	17/10/2017	Darwin
3	1/12/2017	Darwin
4	19/02/2018	Darwin
5	1/04/2018	Darwin
6	18/06/2018	Alice Springs (Scheduled)