GOVERNMENT OF WESTERN AUSTRALIA

Invest & Trade WESTERN AUSTRALIA

Investment Attraction Fund

New Energies Industries Funding Stream Round 2 - Applicant Information

July 2025

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Contents

1. Purpose of this document

This document provides information on the second round of the New Energies Industries Funding Stream (the Funding Stream) of the Investment Attraction Fund (the Fund) and should be read alongside the Fund's Guidelines.

This document outlines the background of the Funding Stream, the targeted subsectors for funding consideration, the application process and criteria.

This information is provided as a guide for prospective applicants to the Funding Stream.

2. Background on the funding stream

2.1 Introduction

Diversification and decarbonisation are key pillars of Western Australia's (WA) economic development strategies *Diversify WA* and *Future State* as the State undertakes its energy transition.

WA has a robust energy sector that contributed $61 billion to the State economy in 2021-2022. The abundance of natural resources, well established energy ecosystem, and strong Environmental, Social, Governance (ESG) credentials mean that WA is well positioned to be a leader in the new energies industries. Given this, the WA government has created a specialised New Energies Industries funding stream within the Fund.

The initial round of the New Energies Industries Funding Stream helped kickstart major new clean energy projects in green iron, carbon capture and storage, and downstream processing in both lithium and graphite.

The second round of the New Energies Industries Funding Stream includes further support for major clean energy and renewable energy projects in critical minerals, green iron and steel, hydrogen and carbon capture and storage.

This document provides information for applicants to the second round of the New Energies Industries Funding Stream and should be read in conjunction with the overarching Fund Guidelines. The Fund Guidelines include eligibility and merit criteria that apply to this Funding Stream.

2.2 New Energies Industries Funding Stream

This Funding Stream will support Projects in the following subsectors and applicants must demonstrate their alignment to a subsector at time of application.

Green iron and steel

Steel making currently accounts for up to nine per cent of global greenhouse gas emissions, with the majority of these attributed to the iron making process. As the world's largest exporter supplying about 38 percent of the world's iron ore, Western Australia could play an important role in global decarbonisation by developing a green iron and steel industry.

The Western Australian Government is committed to developing a Green Iron and Steel Action Plan to ensure that the State has a coordinated approach to delivering green iron and steel projects, including streamlining approvals, developing enabling infrastructure and share common research.

The New Energies Industries Funding Stream aims to support early mover green iron and steel projects that demonstrate a meaningful reduction in emissions as part of initial production, and add value to domestic iron ore production. This may include pilot and demonstration projects. Applications for proposals relating to green iron and steel with a Technology Readiness Level (TRL) of 4 or above will be considered.

Critical Minerals

Western Australia is already internationally recognised as a reliable and ethical exporter of minerals and energy, including critical minerals. Critical minerals are metallic or non-metallic elements that are essential to the functioning of modern technologies, economies or national security, and whose supply chains are at risk of disruption.

Launched in May 2024, the Battery and Critical Minerals Strategy 2024-2030 sets out the Western Australian Government's vision for the State to have an internationally competitive, ethical and value adding battery and critical minerals industry that enables global decarbonisation, underpins our economic diversification and delivers meaningful outcomes for regional communities. It aims to maintain the competitiveness and resilience of our existing industries, while also capturing a growing share of midstream processing and, where viable, downstream manufacturing.

Western Australia has some of the most significant critical mineral deposits in the world, including virtually all the minerals on Australia's critical minerals list. The Western Australian Government's industry support initiatives take into consideration the critical mineral lists of Australia and our trading partners.

The New Energies Industries Funding Stream aims to support critical minerals projects that involve refining and processing of critical minerals (i.e. midstream' activities). Applications for proposals relating to critical minerals processing with a TRL of 6 or above will be considered. Only proposals relating to critical minerals listed on the Australian Government's Critical Mineral List at the time of the Funding Stream opening for applications will be considered.

Carbon capture, utilisation and storage

Western Australia is well placed to become a world leader in CCUS technologies, leveraging our existing infrastructure, highly skilled workforce, and suitable geological formations.

Launched in November 2024, the CCUS Action Plan sets out the Western Australian Government's vision to establish a world leading CCUS industry in Western Australia that supports the transition to a low-carbon future and the State's economic diversification.

The New Energies Industries Funding Stream aims to support early mover CCUS projects that involve geological storage technologies across the following parts of the value chain:

- Capture technology
- Transport
- Utilisation technology
- Storage

The following technologies are **not eligible** to apply for this Funding Stream:

- Bioenergy with carbon capture and storage.
- Nature based carbon capture and storage solutions.

Applications for proposals relating to CCUS with a TRL of 5 or above will be considered.

Renewable Hydrogen

Launched in 2024, the Western Australian Renewable Hydrogen Strategy 2024-2030 sets out the Western Australian Government's vision for the State to be a leading producer, user and exporter of renewable hydrogen, products and technologies, enabling local and global decarbonisation.

The New Energies Industries Funding Stream aims to support renewable hydrogen projects that involve:

- Production of renewable hydrogen
- Use of hydrogen (as outlined in the Renewable Hydrogen Strategy 2024-2030).
- Transport and/or export of hydrogen or ammonia

Applications for proposals relating to renewable hydrogen with a TRL of 4 or above will be considered. Proposals for feasibility studies, or front end engineering and design, will not be considered.

Figure 1 | Description of the new energies sub-sectors eligible for round two of the funding stream

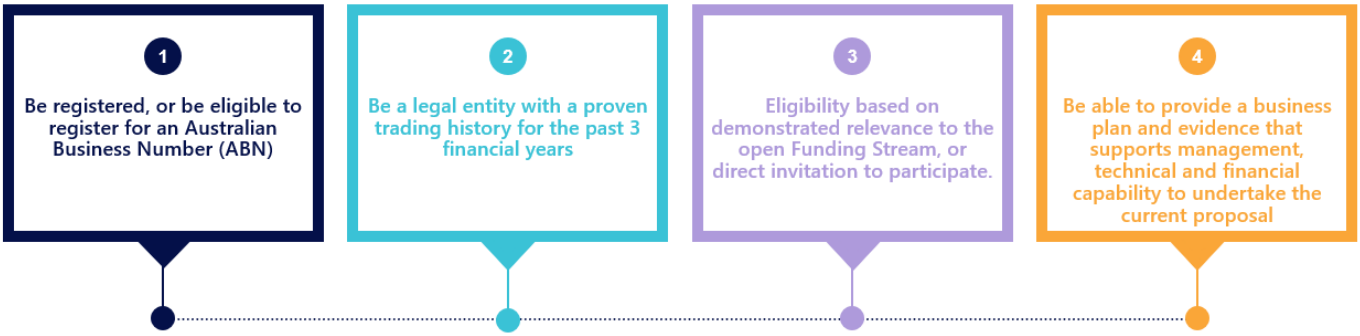
3. Criteria

Applications are invited from supply chain businesses and project proponents who are currently operating in or looking to expand into New Energies Industries. These can be companies currently active in WA and looking to expand their operations, or international companies who want to commence or expand operations in the State.

3.1 Eligibility criteria

To be eligible for consideration under this Funding Stream, applicants must meet the four minimum criteria specified in section 3 of the Fund Guidelines and summarised in Figure 2 below. If the following eligibility criteria are not met, applications will not proceed past the initial assessment.

Figure 2 | Eligibility criteria



Applicants may also nominate Partner(s) to support the delivery of their proposals where the partnership applications meet the requirements specified in section 3.1 of the Fund Guidelines.

3.2 Assessment criteria

Section 4 of the Fund's Guidelines specify nine merit criteria that applications are assessed against. These criteria are weighted to a total of 85%.

In addition to meeting the subsector specific requirements as part of eligibility requirements to the Funding Stream (see Section 2.2), applications to the New Energies Industries Funding Stream will also be assessed against the following criterion, with a weighting of 15%:

Funding stream criterion

Applicants to the New Energies Industries Funding Stream should demonstrate how their Project will:

- directly lead to a measurable reduction in greenhouse gas emissions. Evidence and/or analysis must be provided to support this and should include relevant units where available.
- Enable further decarbonisation through advanced manufacturing or export opportunities in Western Australia.

An outline of the criteria assessed as part of the application process for the funding stream is provided in Figure 3 below. The Department may vary this approach at its absolute discretion and without prior notification to applicants.

Figure 3 | Criteria assessed as part of application

1 Assessed as part of application	The application form asks applicants to: • Confirm that they meet the minimum eligibility criteria for the Fund • Provide Details of their organisation and its main activities • Describe their proposed project including its objectives, activities, and alignment to the targeted subsectors of the Funding Stream • Detail their funding assistance required, including the total grant amount being sought, and total project budget and expenditure • Provide information in support of the merit criteria as detailed in the Fund's Guidelines • Provide supporting documentation as evidence of the proposal's investment readiness, including audited financial statements for the last 3 years and a Business Plan at a minimum • Address the Funding Stream specific criteria as detailed in the Funding Stream's Round 2 Applicant Information document • Include the milestones that will be used to track project progress, and any queries on the Financial Assistance Agreement template. Applicants may contact the Department should they have any queries about the application form and/or the criteria.

4. Applying to the funding stream

4.1 How to apply

If you are ready to apply:

1. Read this funding stream applicant information document and the full Investment Attraction Fund Guidelines document carefully.
2. Submit an Application to the Department via the online form that can be accessed at the Application Portal providing key information as detailed in the application form.

4.2 Submission process

Interested applicants are encouraged to contact IAF and begin developing their applications as soon as possible. Further details on how IAF criteria will be assessed are provided below.

Figure 4 | Application submission process and indicative timelines

The Department works to ensure that applications are assessed in a timely manner. The below table provides indiciative timeframes for each stage of the application and assessment process. Timeframes may be adjusted should matters arise that impact the amount of time the process takes to finalise.

Application Phase	Estimated timeframe
Submission of applications	8 weeks from opening of Funding Stream
Notification of outcomes	22 weeks from closing of Funding Stream.

5. Contact details

For more details on IAF and the {Funding Stream} funding stream, please contact the IAF at:

Email: IAF@jtsi.wa.gov.au
No: +61 8 6277 3000
or visit the Investment Attraction Fund website.

JTSI also provides other industry development support in WA for a number of opportunities, please visit the JTSI website for more details.

6. Glossary

The following terms are defined for the purposes of this document.

Term	Definition
Applicant	The applicant/s identified in the proposal and detailed application process, including the Primary Applicant if applicable.
Application	An application (or relevant part of an application) to the Investment Attraction Fund including a proposal and supporting / additional information.
AWST	Australian Western Standard Time
Department	The Department of Energy and Economic Diversification.
FAA	A legally binding Financial Assistance Agreement that outlines non-negotiable terms, conditions, obligations and reporting requirements.
Fund	The Investment Attraction Fund.
Funding Stream	Subsidiary guidance detailing strategic focus areas / projects for State financial assistance.
Guidelines	These guidelines for the Investment Attraction Fund.
Invest and Trade WA	The division within the Department that is responsible for attracting investment and promoting trade for Western Australia.
Minister	The Western Australian Government Minister for State Development; Trade and Investment; Economic Diversification.
Partners	Other entities assisting in delivery, apart from the Primary Applicant named in the proposal or in the application.
Primary Applicant	The proposal lead who will be responsible for entering into a Financial Assistance Agreement with the State and for meeting the obligations with respect to milestones and outcomes contained in the Agreement.
Process	The application process for the Investment Attraction Fund.
Review criteria	The mandatory and desirable criteria of the Investment Attraction Fund.
State	The State of Western Australia.
TRL	Technology Readiness Level as per the US Department of Energy Technology Readiness Level scale.
WA	Western Australia.

7. Technology Readiness Levels (TRLs)

The Technology Readiness Level (TRL) index is a globally accepted benchmarking tool for tracking progress and supporting development of a specific technology through the early stages of the innovation chain, from blue sky research (TRL 1) to actual system demonstration over the full range of expected conditions (TRL 9).

For the purposes of the New Energies Industries Funding Stream, the US Department of Energy Technology Readiness Level scale is being used.

Applicants should refer to the table below in assessing the TRL of their Project.

Relative level of technology development	TRL	TRL definition	Description
Systems operations	9	Actual system operated over the full range of expected mission conditions	The technology is in its final form and operated under the full range of operating mission conditions. Examples include using the actual system with the full range of wastes in hot operations.
Systems commissioning	8	Actual system completed and qualified through test and demonstration	The technology has been proven to work in its final form and under expected conditions. In almost all cases, this TRL represents the end of true system development. Examples include developmental testing and evaluation of the system with actual waste in hot commissioning. Supporting information includes operational procedures that are virtually complete. An Operational Readiness Review (ORR) has been successfully completed prior to the start of hot testing.
	7	Full-scale, similar (prototypical) system demonstrated in relevant environment.	This represents a major step up from TRL 6, requiring demonstration of an actual system prototype in a relevant environment. Examples include testing full-scale prototype in the field with a range of stimulants in cold commissioning. Supporting information includes results from the full-scale testing and analysis of the differences between the test environment, and analysis of what the experimental results mean for the eventual operating system/environment. Final design is virtually complete.
Technology demonstration	6	Engineering / pilot-scale, similar (prototypical) system validation in relevant environment	Engineering-scale models or prototypes are tested in a relevant environment. This represents a major step up in a technology's demonstrated readiness. Examples include testing an engineering-scale prototypical system with a range of simulants. Supporting information includes results from the engineering-scale testing and analysis of the differences between the engineering scale, prototypical system/environment, and analysis of what the experimental results mean for the eventual operating system/environment. TRL 6 begins true engineering development of the technology

			as an operational system. The major difference between TRL 5 and 6 is the step up from laboratory scale to engineering scale and the determination of scaling factors that will enable design of the operating system. The prototype should be capable of performing all the functions that will be required of the operational system. The operating environment for the testing should closely represent the actual operating environment.
Technology development	5	Laboratory-scale, similar system validation in relevant environment	The basic technological components are integrated so that the system configuration is similar to (matches) the final application in almost all respects. Examples include testing a high-fidelity, laboratory scale system in a simulated environment with a range of simulants and actual waste Supporting information includes results from the laboratory scale testing, analysis of the differences between the laboratory and eventual operating system/environment, and analysis of what the experimental results mean for the eventual operating system/environment. The major difference between TRL 4 and 5 is the increase in the fidelity of the system and environment to the actual application. The system tested is almost prototypical.
	4	Component and/or system validation in laboratory environment	The basic technological components are integrated to establish that the pieces will work together. This is relatively 'low fidelity' compared with the eventual system. Examples include integration of ad hoc hardware in a laboratory and testing with a range of stimulants and small-scale tests on actual waste. Supporting information includes the results of the integrated experiments and estimates of how the experimental components and experimental test results differ from the expected system performance goals. TRL 4–6 represent the bridge from scientific research to engineering. TRL 4 is the first step in determining whether the individual components will work together as a system. The laboratory system will probably be a mix of on-hand equipment and a few special purpose components that may require special handling, calibration, or alignment to get them to function.
Research to prove feasibility	3	Analytical and experimental critical function and/or characteristic proof of concept.	Active research and development are initiated. This includes analytical studies and laboratory-scale studies to physically validate the analytical predictions of separate elements of the technology. Examples include components that are not yet integrated, or representative tested with simulants. Supporting information includes results of laboratory tests performed to measure parameters of interest and comparison to analytical predictions for critical

			subsystems. At TRL 3 the work has moved beyond the paper phase to experimental work that verifies that the concept works as expected on simulants. Components of the technology are validated, but there is no attempt to integrate the components into a complete system. Modelling and simulation may be used to complement physical experiments.
Basic technology research	2	Technology concept and/or application formulated.	Once basic principles are observed, practical applications can be invented. Applications are speculative, and there may be no proof or detailed analysis to support the assumptions. Examples are still limited to analytic studies. Supporting information includes publications or other references that outline the application being considered and that provide analysis to support the concept. The step up from TRL 1 to TRL 2 moves the ideas from pure to applied research. Most of the work is analytical or paper studies with the emphasis on understanding the science better. Experimental work is designed to corroborate the basic scientific observations made during TRL 1 work.
	1	Basic principles observed and reported.	This is the lowest level of technology readiness. Scientific research begins to be translated into applied research and development. Examples might include papers studies of a technology's basic properties or experimental work that consists mainly of observations of the physical world. Supporting information includes published research or other references that identify the principles that underlie the technology.