

MEDIA RELEASE

Friday, 8 May 2026

North West Transmission Developments reaches financial close

TasNetworks has reached financial close for the North West Transmission Developments (NWTN), marking the final major step before construction begins on its largest-ever infrastructure project.

Project financing requirements are now complete for the NWTN Stage 1. This includes debt funding committed from the Clean Energy Finance Corporation and equity funding secured from the Tasmanian Government.

This gives the project certainty to move into the construction phase once the remaining regulatory approvals are finalised.

TasNetworks' Chair, Roger Gill, said reaching financial close was a defining moment for the project and for Tasmania's energy future.

"Achieving financial close is a major milestone for the project and reflects years of detailed planning, collaboration and rigorous due diligence," Mr Gill said.

"It provides the certainty required to progress confidently toward construction and we look forward to being in a position to issue notice to proceed to our head contractor Genus in the coming months."

The concessional loan of up to \$1.2 billion from the Clean Energy Finance Corporation, secured under the Australian Government's Rewiring the Nation program, will significantly reduce the pricing impacts of the project for Tasmanian customers.

"This concessional finance arrangement provides a prudent funding structure that supports long-term network investment in the state while protecting customers from increased cost pressures," Mr Gill said.

Early site mobilisation by Genus commenced in December 2025 is continuing, with the company recently moving into its upgraded office facility in East Devonport.

The project has also received approval under the Environment Protection and Biodiversity Conservation Act from the Commonwealth Government, subject to conditions. Full construction will begin once the Tasmanian Planning Commission's

permit conditions have been satisfied and proceedings before the Tasmanian Civil and Administrative Tribunal have been resolved.

The Australian Energy Regulator approved cost recovery of \$1.175 billion for the project. As a part of the financial close decision, the TasNetworks Board approved a total project cost estimate of \$1.317 billion, which includes provisions for risk and contingency to support the safe and effective delivery of the project.

NWTD is a major upgrade of Tasmania's electricity network to ensure it remains strong and stable. Stage 1 includes 129 kilometres of new and upgraded transmission lines, as well as new substations and a switching station, extending from Cressy to Burnie via Sheffield.

The project will support new renewable energy developments and create significant opportunities for Tasmanian communities and businesses, while helping keep future electricity prices as low as possible.

ENDS

For media enquiries, please contact:

TasNetworks Media: 6271 6271 / media@tasnetworks.com.au