

Renewable Energy
Investment Prospectus

RENEWABLE FUELS AND FEEDSTOCKS

SUSTAINABLE AVIATION FUEL

OCTOBER 2026

VICTORIA
State
Government

Traditional Owners at the centre for decision-making processes

Strong and mutually beneficial partnerships with Traditional Owners and First Peoples are imperative to the energy transition's success and integral to ensuring the goals and objectives of self-determination set out in the Victorian Government's Self Determination Reform Framework and the Department of Energy, Environment and Climate Action's (DEECA) Pupangarli Marnmarnepu 'Owning Our Future' Aboriginal Self-Determination Reform Strategy 2020–2025.

For more information, visit: deeca.vic.gov.au/aboriginalselfdetermination/self-determination-reform-strategy

Acknowledgement of Country

We acknowledge and respect Victorian Traditional Owners as the original custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it.

We honour Elders past and present whose knowledge and wisdom have ensured the continuation of culture and traditional practices.

We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond.

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Welcome to Victoria's renewable energy sector

Our legislated targets and changing energy market are creating investment opportunities.

As Victoria accelerates its transition to net-zero, demand is growing for Sustainable Aviation Fuel (SAF).

The aviation industry is one of the most complex sectors to decarbonise, responsible for around 2–3% of global CO₂ emissions. As international and domestic carriers transition towards net-zero commitments, SAF represents the most immediate and scalable pathway to reducing lifecycle emissions from aviation.

Victoria is well placed to become a leading producer and user of SAF, creating new opportunities for investment, industry growth and emissions reduction. With excellent renewable energy and biomass resources, strong supply chains, world-class research and development capabilities and a highly skilled workforce, Victoria is a great investment destination.

Victoria is a globally connected economy that relies on aviation to support trade, tourism, freight and business connectivity. As aviation remains one of the most difficult sectors to decarbonise, SAF will play a critical role in reducing emissions while maintaining the connectivity and economic benefits that aviation provides.



More than
70 direct flight
routes from Victoria



6 out of 10
Australia's busiest domestic
routes and
3 out of 10
Australia's busiest international
routes are from Melbourne Airport¹



Home to Melbourne Airport
Australia's largest 24-hour airport,
Avalon Airport – Victoria's second
international airport, and a strong
network of regional airports

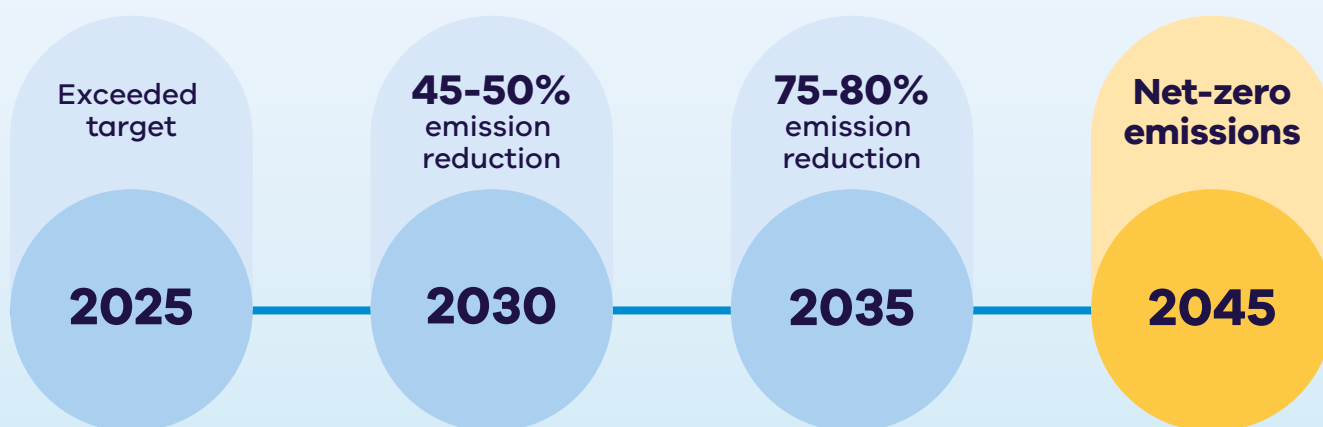


more than 2 x passenger and
1.7 x air freight growth forecast
in next 20 years²



28%
of Australia's domestic and
international aviation fuel demand

The Victorian Government's legislated emissions reduction targets



¹ Australian Government, Domestic Airlines Top Routes and Totals dataset (data.gov.au).

² Melbourne Airport Master Plan (melbourneairportprojectshub.com.au/master-plan)

Victoria's Competitive Advantage

Victoria is well-placed to compete globally in SAF development due to:



Abundant feedstocks

Victoria's agricultural residues, forestry by-products and waste streams providing reliable local feedstock supply



World class research leadership

World-class universities and applied research institutes leading in bioenergy, materials science and chemical engineering



Strong demand

Forecast aviation growth driving local SAF demand



Skilled workforce

Advanced manufacturing, engineering, energy and aviation expertise



Strategic infrastructure

Melbourne Airport (Australia's busiest 24/7 international hub), Avalon Airport (freight and training hub), deepwater ports and fuel infrastructure



Energy transition momentum

Energy system transition including Renewable Energy Zones and offshore wind complementing SAF development



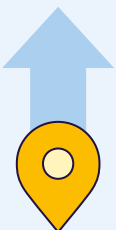
Refining capacity

Viva Energy's Geelong Refinery as a cornerstone asset enabling transition to SAF production



Supportive policy environment

Legislated net-zero by 2045, Bioenergy Roadmap, Gas Substitution Roadmap and broader state and federal climate commitments



Victoria is the fastest-growing state in the country with the population expected to reach 10.3 million by 2051³



Victoria contributes nearly a quarter of Australia's economic activity⁴



Melbourne is ranked the world's 3rd most liveable city and Australia's most liveable city⁵

3 Victoria in Future (planning.vic.gov.au/guides-and-resources/Data-spatial-and-insights/discover-and-access-planning-open-data/victoria-in-future)

4 Why invest in Melbourne? | City of Melbourne (melbourne.vic.gov.au/why-invest-melbourne)

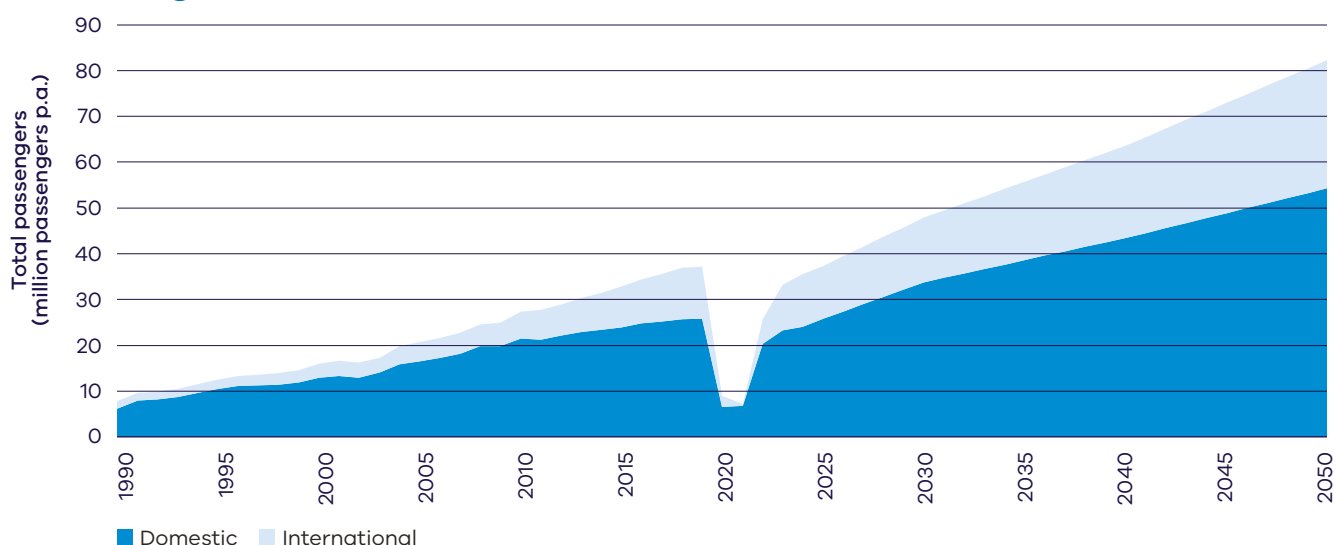
5 EIU Global Liveability Index 2026 (eiu.com/n/wp-content/uploads/2026/07/EIU_Liveability-Index-2026.pdf)

Invest in Victoria's SAF sector

Melbourne is a globally connected city, with growing international and domestic air travel demand signalling strong demand for SAF.

There is a clear market opportunity for local production and use of SAF in Victoria. Growing regional adoption of SAF policies, including Singapore's SAF levy, is accelerating the transition from voluntary uptake to mandatory market demand. The projected growth in aviation services, alongside external market drivers and existing infrastructure, make Victoria a leading destination for investing in SAF.

Aviation growth in Victoria⁶



Home to two curfew-free international airports, including Australia's largest 24-hour airport, with more than 76 nonstop destinations today



~30% of Australia's international passengers and freight



More than 75 million domestic and international passengers by 2045



6 of the 10 busiest domestic passenger routes depart from or arrive in Melbourne⁷

⁶ Passenger forecasts per BITRE Australian Aviation Forecast 2024 to 2050 ([bitre.gov.au/resource/aviation/australian-aviation-forecasts-2024-2050](https://www.bitre.gov.au/resource/aviation/australian-aviation-forecasts-2024-2050))

⁷ <https://www.bitre.gov.au/resource/aviation/airport-traffic-data>

Emissions rules and airline targets are strengthening SAF demand

Domestic aviation

The safeguard mechanism sets declining emissions limits for Australia's largest emitters, strengthening the incentive to decarbonise through options such as SAF. Australia's largest airlines, Qantas Group and Virgin Australia, are subject to the Safeguard Mechanism for their domestic operations.

Airline commitments

Major airlines serving Melbourne already have voluntary SAF uptake targets, including Qantas (10% by 2030⁸), Air New Zealand (10% by 2030⁹) and Singapore Airlines (5% by 2030¹⁰).

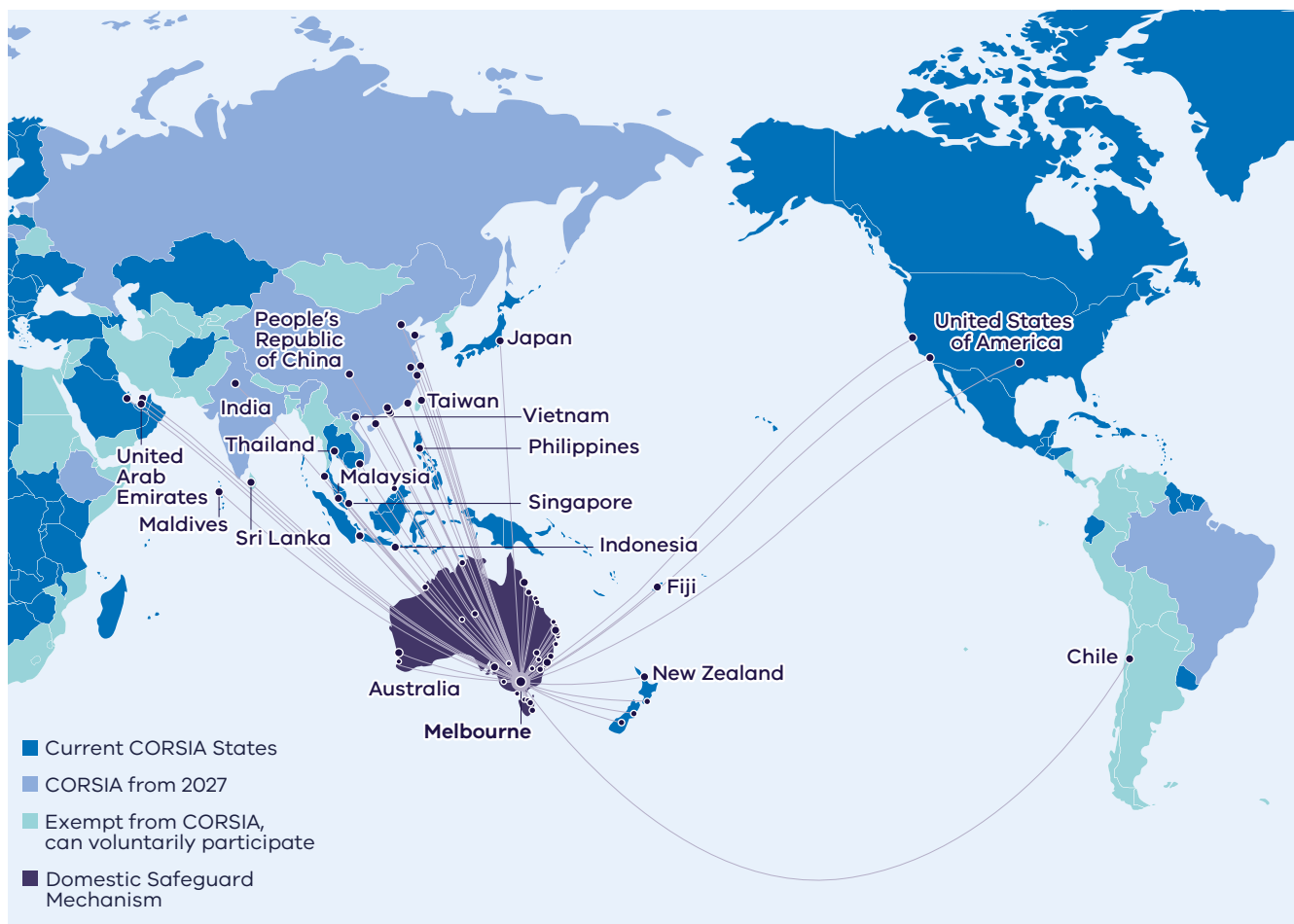
Global aviation

CORSIA¹¹ is a global scheme that requires airlines to offset growth in international aviation emissions above agreed baseline levels, helping limit the climate impact of international flights. CORSIA obligations apply to an increasing number of international routes from Melbourne.

Airport infrastructure

SAF can use existing airport fuel infrastructure, meaning it can be adopted faster and with lower implementation risk.

Melbourne's Direct Flight Routes



8 qantas.com/corporate/sustainability/our-planet/sustainable-aviation-fuel

9 airnewzealand.co.nz/sustainability-saf

10 singaporeair.com/en_UK/sg/about-us/sustainability/environment/

11 icao.int/CORSIA/corsia-states-chapter-3-state-pairs

Sustainable Aviation Fuel

HAMR Energy

HAMR's flagship development, the Portland Renewable Fuels project, is a world-scale renewable methanol development in Portland, Victoria, with a target capacity of 300 kilotonnes per annum (ktpa).

This innovative renewable fuels project utilises biomass and renewable hydrogen to produce low carbon methanol. Leveraging locally sourced biomass and nearby onshore wind resources, the project aims to create a sustainable, low-carbon methanol that can be transported to local and international customers via the Port of Portland or road and rail. The methanol will be used to support the decarbonisation of hard-to-abate sectors and is a key building block for many SAF pathways.

The Victorian Government is supporting the Portland Renewable Fuels Project with \$500,000 for a feasibility study through its Portland Diversification Fund.

For more information, visit: hamrenergy.com/portland-renewable-fuels



Biomass for renewable fuels production

Victoria's regions offer strong opportunities to convert agricultural residues, organic waste streams and other sustainable biomass into renewable fuels and biogenic carbon products, supporting emissions reduction and new regional industries.

Large, diverse biomass base

Victoria produces substantial biogenic residues and waste streams across agriculture, food processing, forestry, municipal solid waste and wastewater. These existing streams can provide near term feedstock options and support circular economy outcomes.

Strong R&D to unlock new feedstocks

Victorian research institutions and industry partners can support innovation across feedstock supply chains and conversion pathways, helping to validate new feedstocks, improve yields and reduce technical and commercial risk.

Guidance on Victorian project development

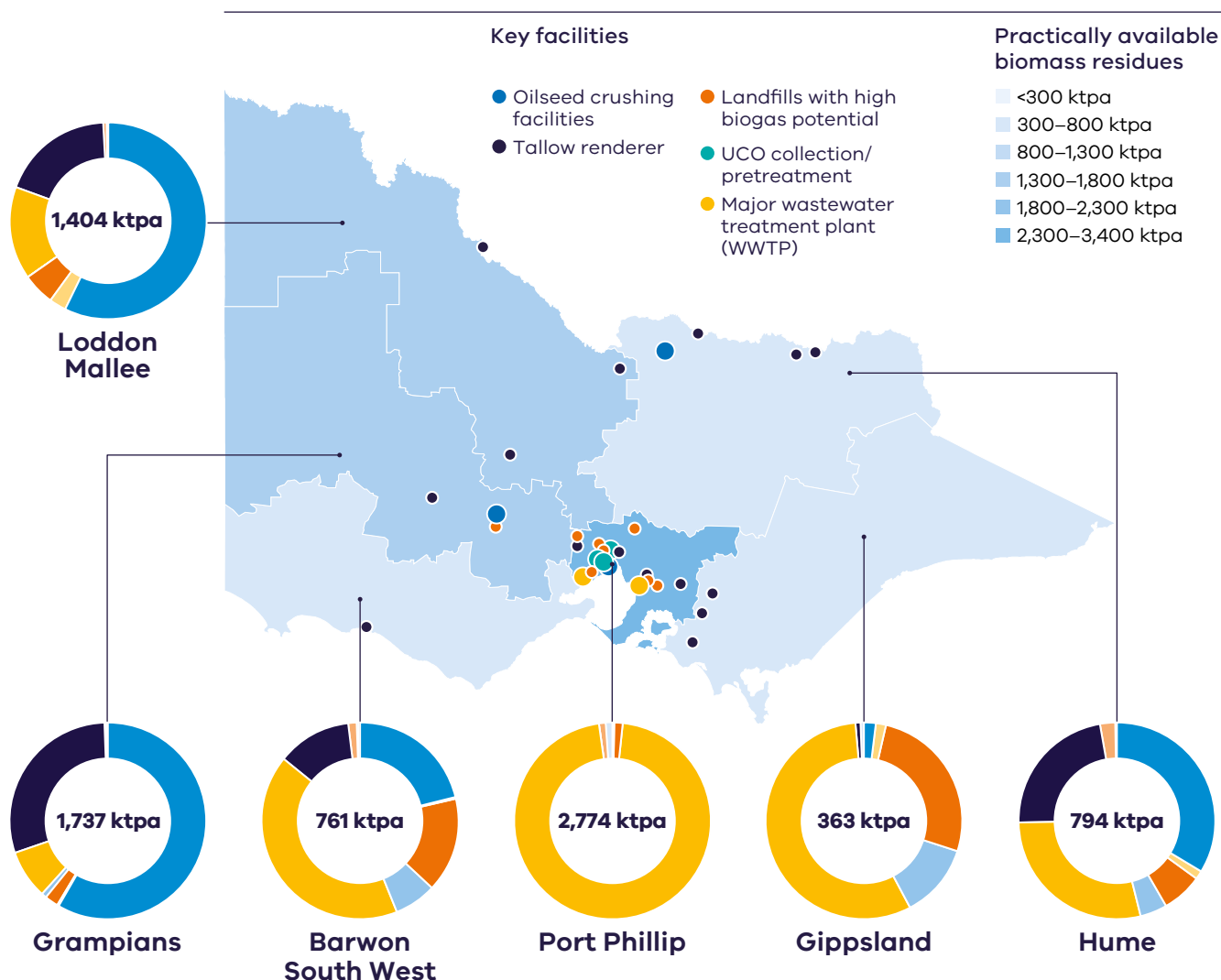
The Victorian Government is investigating the most suitable feedstock and fuel production pathways that assist industry to develop the best project for Victoria and connect them with state and federal funding opportunities.

Bioenergy opportunities in Victoria

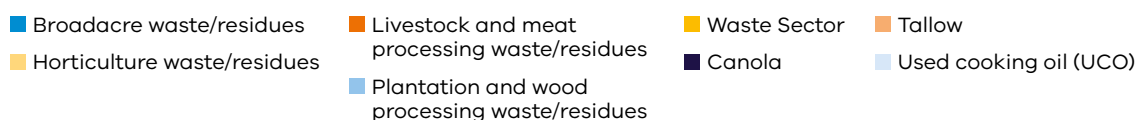
Victoria is Australia's largest food and fibre producing state and is well positioned for biofuels production.

Existing oilseeds, waste and residues alongside opportunities for emerging energy crops and farming techniques such as crop rotation, have the potential for bioenergy to support renewable fuels production and regional development.

For example, Victoria's practically available biogas potential from waste and residues alone is estimated at 47 PJ per year currently, rising to 69 PJ per year in 2045.



Feedstock category

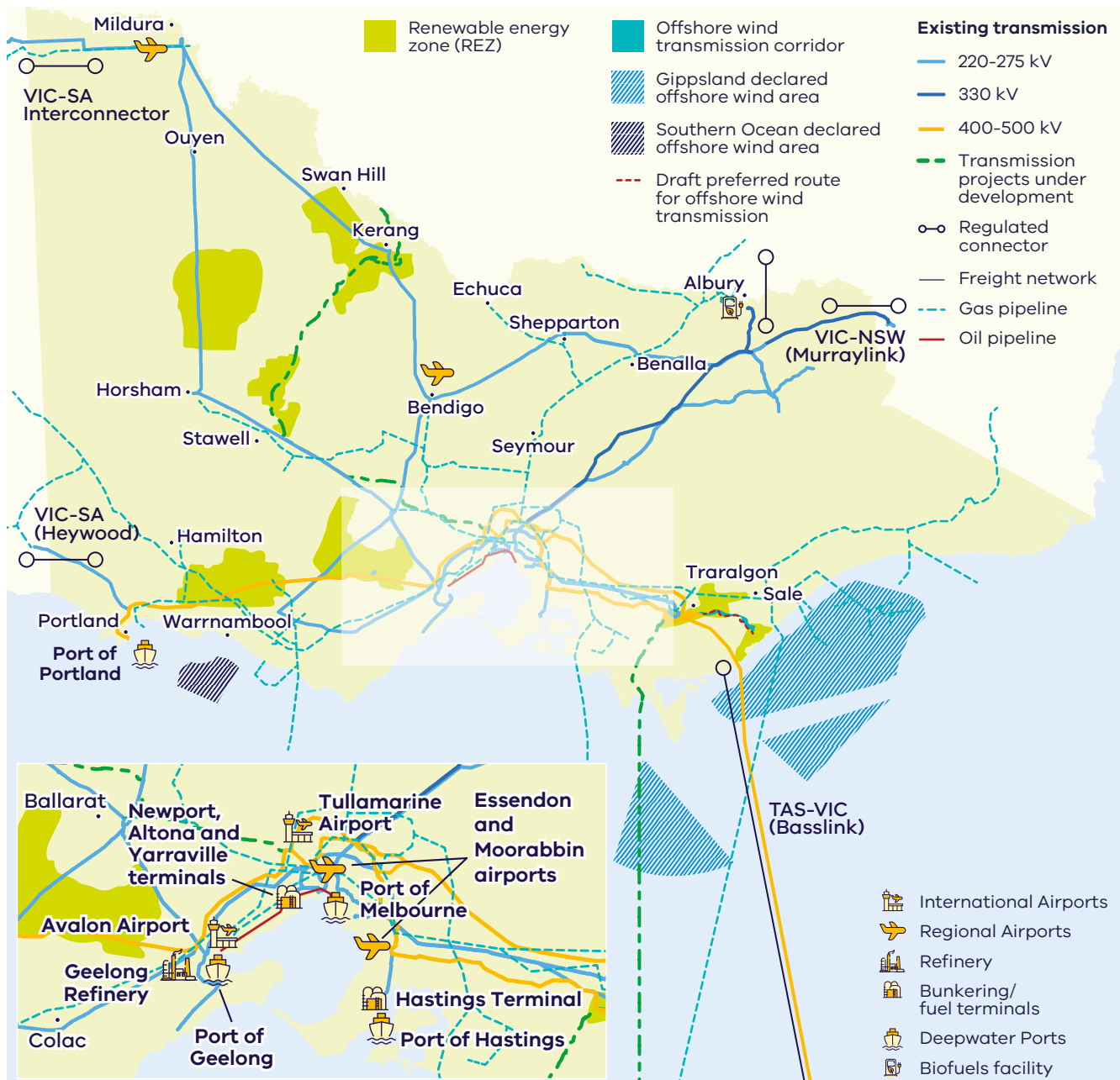


Leverage established energy infrastructure

Victoria sits at the intersection of major electricity, gas, fuel and logistics networks, with established refining, storage, terminal and distribution infrastructure already serving large domestic markets.

One of only two refineries remaining in Australia, the Geelong refinery anchors this system and supplies more than half of Victoria's fuel. This existing infrastructure network can support the development, handling and distribution of low-carbon liquid fuels, helping to reduce delivery risk for future projects.

Victoria's energy and fuel infrastructure can support local renewable fuel production and distribution.



Viva Energy

Viva Energy's co-processing trials at the Geelong Refinery are demonstrating how existing industrial infrastructure could support Victoria's transition to a circular economy and the production of lower-carbon fuels and products. By trialling the use of alternative feedstocks such as used cooking oil, Viva Energy is showing how established refinery assets can contribute to creating new materials and support future pathways for renewable fuels and other circular products.

Viva Energy has undertaken a trial with Snackbrands Australia and Cleanaway, transforming used cooking oil into food-grade plastic packaging, highlighting the potential to extend material life and create higher-value uses for waste streams.



Victorian Government policies driving renewable fuels investment

Building on the *Renewable Hydrogen Industry Development Plan (2021)*, Victoria has expanded its focus to include multiple renewable fuels that can deliver earlier emissions reductions and faster deployment, while continuing to support hydrogen's long-term role.



Climate Action Act 2017 and Climate Change Strategy 2026–30

Victoria's legislated emissions reduction targets create a clear long-term demand signal for renewable fuels.

For more information, visit: climatechange.vic.gov.au/victorias-climate-change-strategy



Victorian Economic Growth Statement

Victoria's Economic Growth Statement targets opening the door to investment and innovation, cutting red tape, building new skills and reaching every corner of Victoria.

For more information, visit: vic.gov.au/economic-growth-statement



Victorian Industry Policy

Identifies renewable fuels as part of Victoria's strategic industry growth agenda.

For more information, visit: djsir.vic.gov.au/priorities-and-initiatives/industry-policy



Victorian Freight Plan

Highlights renewable fuels as a pathway to decarbonise heavy freight and supply chains.

For more information, visit: vic.gov.au/freight-victoria

Other intersecting policies

- **Recycling Victoria: A new economy**
For more information, visit: vic.gov.au/victorias-plan-circular-economy
- **Clean Economy Workforce Development Strategy 2023 to 2033**
For more information, visit: vic.gov.au/clean-economy-workforce-development-strategy-2023-2033
- **Victorian Energy Jobs Plan**
For more information, visit: energy.vic.gov.au/renewable-energy/our-energy-workforce/victorian-energy-jobs-plan
- **Women in Energy Strategy**
For more information, visit: energy.vic.gov.au/renewable-energy/our-energy-workforce/women-in-energy-strategy
- **Water Sector Emissions Transition Plan**
For more information, visit: water.vic.gov.au/our-programs/climate-change-and-victorias-water-sector/greenhouse-gas-emissions-from-the-water-sector/a-net-zero-emissions-water-sector
- **Water Security Plan**
For more information, visit: water.vic.gov.au/our-programs/water-monitoring-and-reporting/water-security-plan

Australian Government initiatives

The Australian Government has outlined the crucial role of renewable fuels

Key federal policies include the Net Zero Plan and six sector emissions reduction plans, the 2024 *National Hydrogen Strategy* and Future Made in Australia initiatives. Substantial Australian Government funding has been made available to bring online renewable fuels production.



\$1.1 billion
Cleaner Fuels Program



\$250 million
made through the Future Made
in Australia Innovation Fund



\$4 billion
through Hydrogen Headstart



**Hydrogen production
tax incentive**

**\$2 uncapped refundable tax offset
for every kilogram of eligible
hydrogen for up to 10 years**

Funding opportunities for renewable fuel derivatives including fertiliser include:

The **\$1 billion Economic Resilience Program** to be drawn from the \$15 billion National Reconstruction Fund supporting businesses in areas such as freight, fuel, plastics and fertiliser who are materially impacted by market disruptions related to current conflicts and global price rises for key inputs.

The **\$5 billion Net Zero Fund**, announced as part of the Industry Sector Plan, is part of the Australian Government's approach to driving decarbonisation, unlocking new manufacturing investment, and improving energy affordability in hard to abate sectors of the Australian economy.

The **\$1.5 billion Future Made in Australia Innovation Fund** will provide support for the development and commercialisation of new technologies in priority sectors, including clean energy, green metals and other emerging low-emissions industries that can support the renewable fuels value chain.

Access to Victoria's world-class renewable energy talent

Our growing, highly skilled workforce drives project delivery and fosters industry growth.

To meet the needs of the sector, our energy workforce is predicted to grow by 53% to 68,000 between 2026 and 2040. The Victorian Government has committed to significant new skills and workforce initiatives to ensure the workforce is available when and where it's needed.



Investing \$5 million in Solar Victoria's Electrification Skills Program



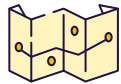
Investing \$25 million toward the \$50 million Victorian Renewable Energy TAFE Centre of Excellence



Releasing regular energy workforce data to support informed decision making and boost investor confidence



Developing new energy training pathways through the \$7 million for new vocational education and training (VET) certificates in renewable energy project



Simplifying pathways for skilled workers to move to Victoria through improved qualification recognition and Victoria's Skilled Migration Visa Nomination Program

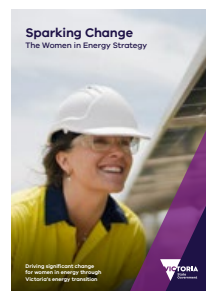


Investing \$10 million toward the \$40 million National Training Centre in New Energy Skills



The *Victorian Energy Jobs Plan* provides a framework for developing the robust, future-ready energy workforce needed to deliver the transition and strengthen investment confidence.

For more information, visit: energy.vic.gov.au/renewable-energy/our-energy-workforce/victorian-energy-jobs-plan



The *Women in Energy Strategy* recognises that attracting and retaining more women in the renewable energy workforce provides significant benefit to this growing sector.

For more information, visit: energy.vic.gov.au/renewable-energy/our-energy-workforce/women-in-energy-strategy

A clear pathway to partner with First Peoples

Victorian Traditional Owners are actively involved in the energy transition

Investments have been made in developing frameworks and localised plans for the energy transition to create clear pathways for development in Victoria.

Traditional Owner Corporations have clearly defined strategies and processes for partnering to achieve best development outcomes in Victoria.

Clear Guidance from Traditional Owners

Many Traditional Owner Corporations have published guidance and planning documents that help proponents:

- identify community priorities and aspirations
- understand preferred engagement and partnership models
- align projects with local economic, social and cultural outcomes.



First Peoples Renewable Energy Strategic Plan

Identifies First Peoples priorities and desired outcomes within Victoria's renewable transition.

For more information, visit: energy.vic.gov.au/renewable-energy/first-peoples-energy/first-peoples-resources

Access to specialist support

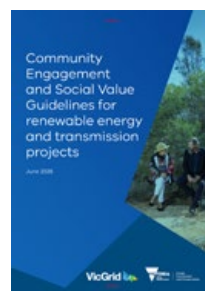
DEECA has invested in dedicated First Peoples energy specialists who can help developers and investors:

- understand Traditional Owner priorities and aspirations
- navigate engagement and partnership processes
- build strong, long-term relationships that support project success.

For more information, visit: energy.vic.gov.au/renewable-energy/first-peoples-energy

Strong Government Policy and Guidance

Victoria has established strategic policies and guidance to support collaboration with First Peoples throughout the renewable energy development lifecycle. Reducing uncertainty and creating stronger foundations for project development, investment confidence and long-term social value.



Community Engagement and Social Value Guidelines

Clear guidance on engagement pathways and creating social value in renewable development.

For more information, visit: vicgrid.com.au/about/news/news-stories/driving-better-community-engagement-and-benefits-from-renewable-energy-projects

Key Victorian Government entities

We can help facilitate connections with key Victorian Government entities and industry members across our renewable energy sector.

Department of Energy, Environment and Climate Action (DEECA)

DEECA works with industry and the community to develop Victoria's secure and sustainable energy future.

For information on Victoria's energy policy landscape and facilitated connections across the Victorian Government and renewable energy sector, contact the Business and Industry Engagement team at: BIE@deeca.vic.gov.au

For more information, visit: energy.vic.gov.au/industry/investment-opportunities

Offshore Wind Energy Victoria

Offshore Wind Energy Victoria (OWEV) has been established as the single point of entry for industry and community engagement on offshore wind.

For more information, visit: energy.vic.gov.au/renewable-energy/offshore-wind-energy

Solar Victoria

Solar Victoria is responsible for the delivery of the Victorian Government's \$1.3 billion Solar Homes Program – one of the most ambitious and transformative renewable energy programs in Australia.

For more information, visit: solar.vic.gov.au

VicGrid

VicGrid coordinates the planning and development of Victorian Renewable Energy Zones (REZs). It is also investing \$480 million that will be used to strengthen the grid and develop each REZ.

For more information, visit: energy.vic.gov.au/renewable-energy/renewable-energy-zones

Invest Victoria

Invest Victoria is the Victorian Government's investment attraction agency. Services include:

- market regulatory information
- statutory approvals coordination
- site location services
- identification of infrastructure and utility requirements
- advocacy within government.

For more information, visit: invest.vic.gov.au

Investment Coordinator-General

The Investment Coordinator-General role and function also sits within Invest Victoria, working across agencies to ensure approvals deadlines are met and helping to reduce delays.

For more information, visit: djsir.vic.gov.au/about-us/overview/organisation-structure/departments-organisation-chart/victorias-investment-coordinator-general

Innovation Victoria

Innovation Victoria is the Victorian Government's single front door for innovation, supporting founders, researchers, entrepreneurs and investors from early idea through to commercialisation and scale. It provides the capability uplift, connections and capital pathways to accelerate the commercialisation from idea to growth, scale and global opportunity.

For more information, visit: innovationvictoria.com

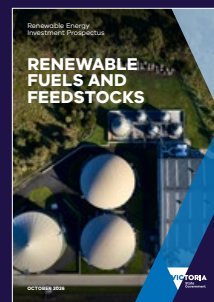
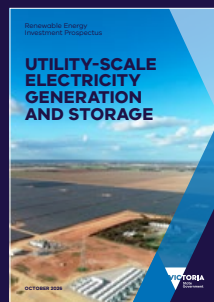
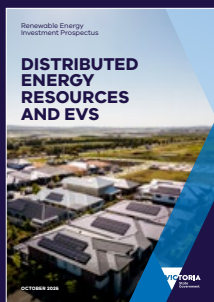
SEC

SEC is a Victorian Government-owned renewable energy company. It is partnering with the private sector to deliver 4.5 GW of new renewable energy and storage projects with an initial investment of \$1 billion.

For more information, visit: secvictoria.com.au

Subsector packs

To access the Renewable Energy subsector packs, please visit:
energy.vic.gov.au/industry/investment-opportunities



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