

## MEDIA RELEASE

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### Marinus and NWT D a Winner for Residential Customers

New expert economic modelling proves the benefits of Marinus Link and North-West Transmission Developments (NWT D) significantly outweigh the cost.

Ernst & Young's analysis indicates the first stage of Project Marinus will:

- Contribute \$1.4 billion to the Tasmanian economy. That's on top of the benefits of slashing emissions, boosting energy security, increasing telecommunications capacity, supporting new energy projects and keeping downward pressure on energy prices.
- Add approximately 1,400 direct and indirect jobs in Tasmania per year during the peak construction period.

In addition, draft results of a pricing study by FTI Consulting shows that the first stage of Marinus Link is expected to reduce the wholesale energy cost component for a typical residential consumer bill by between \$90 to \$95 per year on average.

Taking these savings into account and networks costs calculated by TasNetworks, a typical residential consumer is expected to save between \$35 and \$40 each year on average, once Marinus Link Stage One is operational.

TasNetworks CEO, Seán Mc Goldrick, said Marinus Link and NWT D are necessary pre-requisites for doubling Tasmania's clean energy generation.

"Marinus will help give Tasmanians the lowest possible prices and thousands of rewarding clean energy careers," Dr Mc Goldrick said.

"The first stage of Marinus will help slash Australia's emissions by approximately 70-million tonnes in coming decades - the equivalent of taking half a million cars off the road.

"Even with inflation, Marinus is a proven winner for the wallets, the living standards, the careers and the climate safety of all Tasmanians," he said.

Marinus Link CEO, Caroline Wykamp, confirmed that the project would support regional employment in Tasmania.

"We're talking about a long-lived asset that will support jobs and economic opportunity over many decades for Tasmanians," Ms Wykamp said.

Project Marinus includes both the Marinus Link Bass Strait transmission connection and its necessary Tasmanian transmission upgrades through the North West Transmission Developments (NWT D).

Project Marinus will now proceed in two stages.

The delivery of Stage One is being prioritised with a final investment decision in December 2024.

The delivery of Stage Two will bring an additional 750MW of interconnection and further economic and customer benefits for Tasmania beyond those for Stage One.

### **Stage One (prioritised)**

- One 750MW Marinus Link cable (construction cost up to \$2.9 billion);
- NWTG transmission upgrades between Palmerston-Sheffield-Heybridge, Stowport to Burnie (cost \$950 million);
- Total cost - \$3.85 billion;
- Final Investment Decision in December 2024.

### **Stage Two (subject to market operators needs and development of additional dispatchable capacity in Tasmania)**

- Second 750MW Marinus Link cable (construction cost \$2.2 billion);
- The remainder of NWTG, which includes the section between Staverton to Hampshire Hills (cost \$550 million);
- Total cost - \$2.8 billion.

The delivery of Stage One is being prioritised with a final investment decision in December 2024.

The delivery of Stage Two will bring an additional 750MW of interconnection and further economic and customer benefits for Tasmania.

### **For more information**

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