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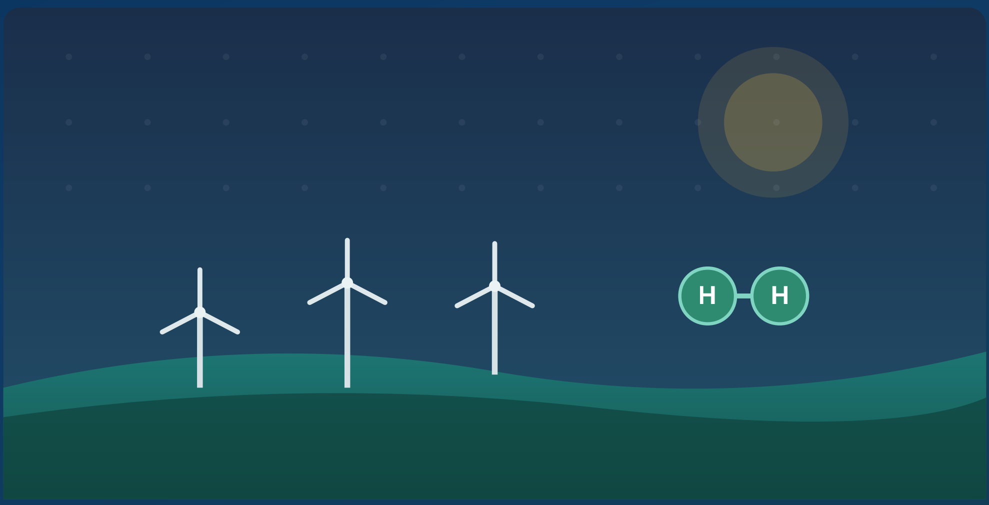
Wind & Hydrogen in Australia

A point of view on entry and investment opportunities for energy market players



117 GW
wind & solar by 2050

7.8 GW
CIS Tender 7 awarded

$2/kg
hydrogen tax incentive

$1 bn
Green Iron Fund

Prepared by GG Advisory Pty Ltd · www.gg-advisory.com.au

Market data current to 30 June 2026

Executive summary

CORE THESIS

Wind is the investable near-term infrastructure opportunity. Hydrogen is a selective, subsidy-backed industrial decarbonisation option. The bankable convergence between the two is not pure hydrogen export; it is firmed renewable power feeding derivatives, heavy industry and green metals.

This point of view reflects the final AEMO 2026 Integrated System Plan, current CIS Tender 7 outcomes, the current Hydrogen Headstart Round 2 status, HPTI grid-matching rules, and the emerging green-iron opportunity. **The position remains deliberately selective:** strong conviction on wind, cautious and opportunity-specific on hydrogen.

43%	2.3 GW	9 GW	2,180 MW
renewables in Australia's electricity, 2025	reached financial close in 2025, among the lowest in a decade	wind shortfall against the 2030 pipeline	Hydrogen Headstart Round 2 shortlist

	Wind	Hydrogen
Market attractiveness	High. Required build-out is large and near-term. Wind is now the bottleneck in the 2030 renewable pathway, not solar.	Medium. Strong policy backing, but commercial markets remain immature and project risk is high.
Best investment posture	Acquire, partner or co-develop late-stage projects with grid pathway, CIS eligibility, community strategy and offtake.	Back demand-led projects with contracted industrial offtake, derivatives or hub infrastructure. Avoid merchant molecules.
Most credible entry points	Onshore wind in REZs, wind+BESS hybrids, firmed corporate PPAs, grid integration, offshore supply chain, green-metals power supply.	Ammonia, urea, methanol, SAF/e-fuels, alumina, mining, green iron, flexible electrolysis and common-user hub infrastructure.
Core diligence issue	Connection, curtailment, transmission timing, social licence, approvals and bankable revenue stack.	Power cost, utilisation, offtake premium, certification, water, logistics, subsidy eligibility and delivery timing.
GG Advisory angle	Market entry, project screening, grid realism, PPA structuring and investment diligence.	Opportunity filtering, grant/incentive logic, offtaker mapping, derivative economics and consortium strategy.

BOTTOM LINE

For European and Australian energy players, Australia is not a generic renewables opportunity. It is a policy-backed, grid-constrained, community-sensitive infrastructure market. The winning proposition is the ability to identify bankable entry points and solve bottlenecks that incumbent developers cannot solve alone.

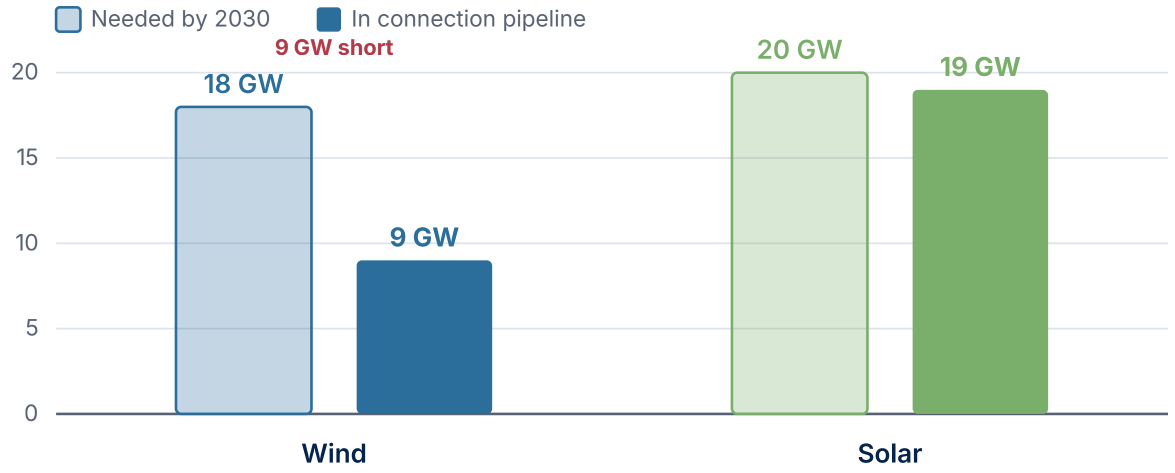
SECTION 1

Wind: the near-term infrastructure opportunity

1.1 What changed in the evidence base

The earlier draft relied on AEMO's Draft 2026 ISP. The final 2026 ISP was published on 25 June 2026 and strengthens the wind thesis. AEMO now projects utility-scale wind and solar rising from 23 GW today to 61 GW by 2030 and 117 GW by 2050. It also identifies that more wind, specifically, is needed: about 18 GW of new wind is required by 2030, but only around 9 GW is in the current connection pipeline. Solar is much closer to the required pathway, with around 19 GW in the pipeline against 20 GW needed.

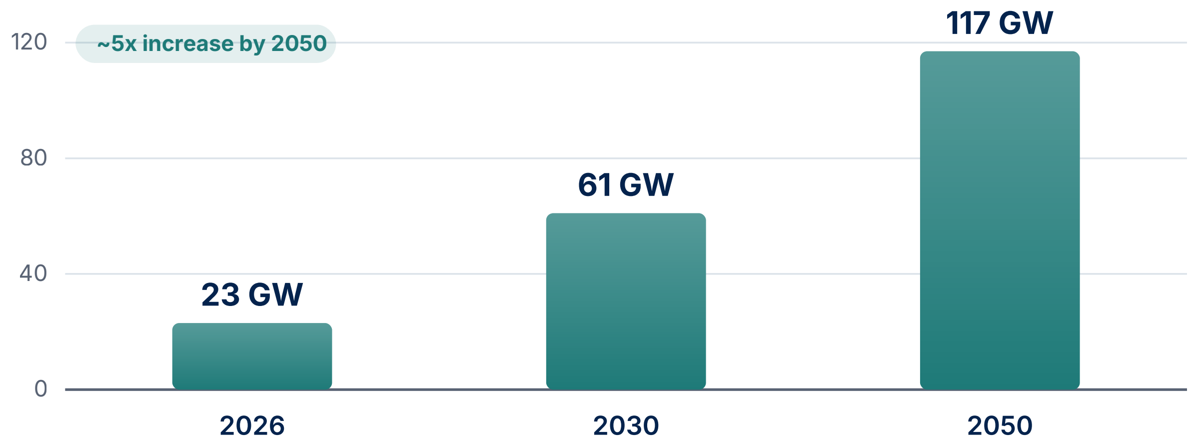
The 2030 gap is a wind gap, not a solar gap



New capacity needed by 2030 versus what is visible in the connection pipeline. Source: AEMO 2026 Integrated System Plan (Step Change).

AEMO also reframes the demand-side opportunity. Underlying NEM consumption is forecast to near double from 205 TWh to about 390 TWh by 2050, driven by electrification, industry, data centres and hydrogen production. In the Step Change scenario, AEMO assigns about 34 TWh to data centres by 2050 and around 35 TWh to hydrogen production; data centres would reach almost 10% of underlying NEM demand. This creates a direct market for firmed renewable products and behind-the-meter or near-load renewable supply.

Grid-scale wind & solar must grow roughly five-fold



Utility-scale wind and solar capacity in the NEM, optimal development path. Source: AEMO 2026 ISP.

The investment gap remains the immediate opportunity. The Clean Energy Council reports that renewables supplied 43% of Australian electricity in 2025, but only 2.3 GW of new large-scale renewable generation reached financial close, one of the lowest levels in a decade. This is not a lack of ambition; it is a delivery bottleneck in planning, grid access, transmission, contracting and social licence.

Wind opportunity	Why it is attractive	Preferred entry mode	GG Advisory relevance
Late-stage onshore wind	The 2030 pathway needs wind faster than the current pipeline can deliver. Many projects need capital, offtake or grid strategy rather than greenfield origination.	Acquire minority/majority stakes, co-develop, or provide structured capital after land, resource and environmental work is advanced.	Project screening, de-risking plan, CIS/REZ eligibility, partner mapping.
Wind + BESS hybrids	Tender 7 selected eight hybrids across wind and solar (over 2 GW / 7.9 GWh of storage), but only two are wind+BESS (Baldon, Bungaban). Hybridisation can lift revenue quality and connection utilisation.	Co-located storage, tolling, optimisation services, trading partnerships.	Commercial model, storage sizing, revenue stack, offtake — assessed project by project.
Firmed renewable PPAs	Large users need credible decarbonisation products. Wind complements solar at night and in winter.	Retailer/gentailer-backed firming, synthetic PPA, sleeved PPA, portfolio PPA.	Customer segmentation, PPA structuring, value proposition.

Wind opportunity	Why it is attractive	Preferred entry mode	GG Advisory relevance
REZ-linked development	NSW and Victoria are using access schemes and transmission plans to coordinate generation, storage and community benefit.	Partner with access-right holders, network proponents or REZ developers.	REZ scan, access-right mapping, congestion/curtailment diligence.
Offshore wind supply chain	Strategic long-term role in Victoria, but lead development is long-cycle and expensive.	Ports, grid connection, marine logistics, O&M, local content, offtake.	Market entry and partnership strategy for European offshore players.
Grid integration & digital tools	Connection, GPS compliance, forecasting, curtailment and system services are now core value drivers.	Technical advisory, modelling, digital-twin, system services, operational analytics.	A strong GG Advisory niche, aligned with energy modelling and risk capability.

1.2 Social licence and supply-chain delivery risk

Social licence and physical delivery have moved from secondary considerations to core wind-delivery risks. The issue should not be framed simply as NIMBYism. In practice, resistance reflects a mix of visual amenity, landholder impacts, biodiversity, First Nations heritage, road disruption, fishing, shipping, cumulative regional impacts and frustration where communities perceive that benefits are not fairly shared. For diligence, this means community strategy, benefit-sharing, complaint handling, transport routes and planning conditions should be assessed before valuation, not after.

For onshore wind, the most material supply-chain issue is not vessels but logistics: ports, oversize/overmass transport, bridge clearances, road geometry, cranes, laydown areas, workforce and grid/transmission readiness. Infrastructure Australia has quantified the scale of the task: 56 onshore wind projects expected to start construction within five years could deliver up to 32 GW, requiring around 4,600 wind turbines, more than 62,000 oversize/overmass component movements, more than 900 road-network constraints to be addressed, and in some ports more than 17 OSOM movements per day at peak delivery. These constraints can add delay, capex and social friction even where project fundamentals are sound.

For offshore wind, the issue is more acute. Australia does not yet have the full offshore wind delivery ecosystem at scale: suitable ports, heavy-lift and installation vessels, specialised marine workforce, O&M bases and bankable contracting structures. Specialist vessels are scarce globally, and port upgrades face environmental and planning approval risk. As a result, offshore wind should be treated as strategic optionality rather than near-term yield; onshore wind remains the investable priority, but only where social licence, logistics and grid delivery are credible.

Risk	Onshore wind impact	Offshore wind impact	Diligence focus
Social licence / local acceptance	High: landholder impacts, visual amenity, biodiversity, heritage, traffic and benefit-sharing can delay approvals or trigger conditions.	High: fishing, shipping, marine ecology, visual amenity and port impacts are central to consultation and approvals.	Early engagement, benefit-sharing, complaints pathway, landholder agreements and design adaptation.

Risk	Onshore wind impact	Offshore wind impact	Diligence focus
Physical logistics & ports	High: blades, towers and nacelles require OSOM transport, port laydown, road upgrades, bridge clearances, escorts and cranes.	Very high: port staging, heavy-lift capacity, deepwater access and O&M bases are enabling infrastructure, not nice-to-haves.	Route surveys, port capacity, crane strategy, cumulative transport impacts and realistic schedule.
Specialised vessels	Low to medium: mainly relevant to import and port handling rather than turbine erection.	Very high: jack-up/heavy-lift installation vessels are scarce and globally contested.	Vessel reservation strategy, seasonal windows, contracting model and contingency plan.
Planning & environmental approvals	High: state planning, EPBC, biodiversity and cultural heritage constraints can materially shift timing and design.	Very high: marine, coastal, port and transmission approvals compound the risk.	Approvals pathway, EPBC exposure, cultural heritage work, biodiversity offsets, conditions precedent.
Workforce & delivery capacity	Medium to high: regional workforce, crane crews, EPC capacity and grid works can become bottlenecks.	High: specialised offshore, marine, electrical and O&M workforce needs to be built.	EPC credibility, workforce plan, local capability, supply-chain maturity, interface risk.

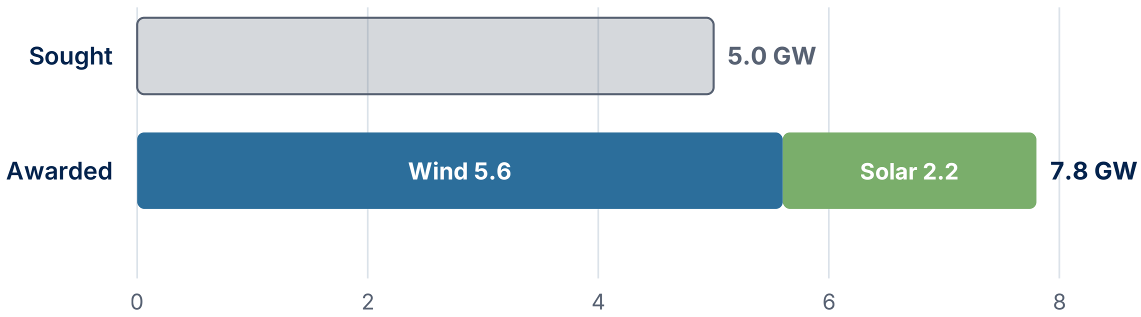
DELIVERY-RISK IMPLICATION

Wind remains attractive, but the investable edge is bottleneck-solving capability: community acceptance, logistics, grid access, construction realism and offtake structuring.

1.3 Competitor landscape

The market is crowded at the project-owner level but still open at the bottleneck-solver level. The most relevant strategic conclusion is that new entrants should not try to out-originate established developers. They should enter through capital, offtake, technical de-risking, industrial demand, or local partnerships.

CIS Tender 7: wind back at the centre, 56% above target



Capacity sought versus awarded, CIS Tender 7 (May 2026). Ten wind projects (5,582 MW) and nine solar projects (2,243 MW); wind accounted for around 71% of awarded generation. Selection is subject to final CISA execution. Source: DCCEEW.

Segment	Current competitor set	Implication for entrant
Onshore development	Origin, ENGIE, EDF, RWE, Windlab, Acciona, Squadron, Tilt, Iberdrola, ACEN, Neoen/Brookfield and others.	Hard to enter from scratch. Better to acquire, partner or specialise around projects already in the development funnel.
Hybrid wind + storage	Wind developers, BESS developers, gentailers, traders and infrastructure funds.	Opportunity to differentiate through storage optimisation, firmed products and revenue-risk management.
Offshore wind	Gippsland feasibility licence holders including Star of the South and Iberdrola-linked projects, plus other international developers.	Lead development requires deep balance sheet, long tenure and political-risk appetite. Supply-chain entry is more realistic.
Corporate supply	Gentailers, large retailers, aggregators and PPA intermediaries.	Good space for differentiated products for data centres, mining, industrials and green metals.
Grid & social licence	Network businesses, AEMO, technical consultants, community-engagement specialists.	High-value advisory niche, because these are the reasons projects stall.

1.4 Regulatory and incentive landscape

Mechanism	What matters for investment
Capacity Investment Scheme	Primary federal revenue-underwriting mechanism. Targets 40 GW by 2030: 26 GW renewable generation and 14 GW dispatchable capacity. Tender 7 selected 19 projects and 7.8 GW, above the planned 5 GW. Selection is a strong bankability signal but not equivalent to financial close; successful projects remain subject to final Capacity Investment Scheme Agreement (CISA) execution and delivery conditions.

Mechanism	What matters for investment
Tender 7 signal	Wind re-entered the centre of the investment thesis: selected projects include Yanco Delta, Bungaban, Theodore, Banana Range, Whyte Yarcowie, Willatook and Woolsthorpe. Hybrid projects and community, First Nations and local-steel commitments are becoming material.
Renewable Energy Zones	NSW has declared five REZs and uses access schemes and access rights. Victoria has released its long-term transmission plan and declared five zones plus the Gippsland Shoreline zone.
Offshore wind regime	Commonwealth feasibility licences are active in Gippsland; commercial licence, environmental approvals, transmission and financial-security issues remain ahead.
LGC to REGO transition	LGC economics are a weak primary revenue line as the RET approaches 2030. REGO/GO certification will matter more for post-2030 renewable claims and low-emissions products.
Planning, EPBC, heritage, social licence	Not secondary risks. They are often the gating item between portfolio value and stranded development rights.
Queensland policy risk	Queensland remains resource-rich and important, but policy settings have shifted materially toward coal-life extension and market-led hubs, increasing uncertainty for some renewable investors.

Why LGCs are no longer a primary revenue line

Large-scale generation certificate spot price. Source: Clean Energy Regulator.

WIND CONCLUSION

The priority should be late-stage onshore wind, especially where the project has a credible grid pathway, CIS eligibility, community strategy and corporate/industrial offtake. Offshore wind should be treated as strategic optionality and supply-chain positioning rather than near-term yield.

SECTION 2

Hydrogen: selective industrial decarbonisation, not merchant export

2.1 Updated market read

Hydrogen still has strong policy support, but the investable market is narrower than the headline strategy. The 2024 National Hydrogen Strategy is ambitious, Hydrogen Headstart remains active, the $2/kg Hydrogen Production Tax Incentive has legislative backing, and the Guarantee of Origin scheme is now central to certification. However, several large projects have been delayed, cancelled or re-scoped, and investor discipline has increased. The 2026 Federal Budget also revised Hydrogen Headstart Round 2 funding to $1 billion, reinforcing that support remains available but more selective.

The practical investment thesis is therefore demand-backward, not supply-forward. Start with the end product and buyer: ammonia, urea, methanol, SAF/e-fuels, alumina, mining fuel, green iron or industrial heat. Then test whether renewable power cost, electrolyser utilisation, certification, logistics, water and grant support can deliver a bankable project.

> **CHINESE ELECTROLYSER COST PRESSURE: RELEVANT, NOT THESIS-CHANGING**
>
> China is rapidly scaling electrolyser manufacturing, particularly alkaline technology, and is beginning to export lower-cost systems into overseas markets, including Australia. This puts downward pressure on procurement costs and increases developer leverage. However, the solar-PV analogy should not be overextended. Electrolysers are industrial systems, not commodity modules, and total installed project cost is still driven by balance of plant, electricity cost, utilisation, grid connection, compression, storage, certification and offtake. Cheaper Chinese equipment improves economics at the margin and may accelerate pilots and selected industrial projects, but it does not make merchant hydrogen exports bankable.
>
> Procurement decisions should test warranty depth, Australian-standards compliance, local service capability, spare parts, performance guarantees, controls and cybersecurity, lender acceptance and interface risk with EPC contractors. Low equipment cost is useful only if the system remains insurable, financeable and maintainable over the project life. The same discipline applies, to a lesser degree, to wind equipment procurement.

The best hydrogen opportunities are likely to be embedded in industrial clusters or common-user hubs. Isolated hydrogen production with no contracted offtaker should be treated as high risk even if it has good renewable resources.

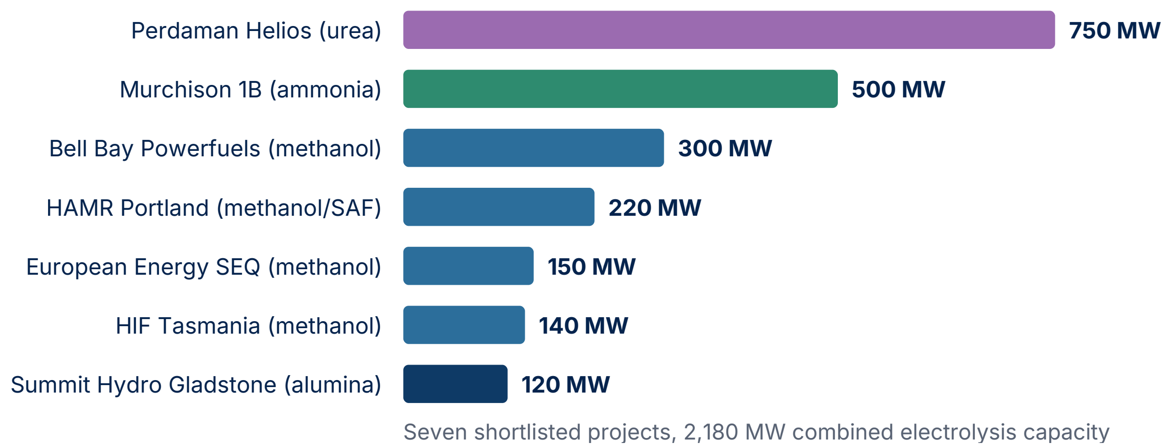
Opportunity	Why it is credible	Investment posture
Ammonia & fertiliser	Existing commodity use cases and clearer derivative logistics than pure hydrogen. Hydrogen Headstart includes ammonia and urea proposals.	Back projects with export/customer offtake and port/logistics infrastructure.

Opportunity	Why it is credible	Investment posture
Methanol & e-fuels	Shipping, aviation and chemical markets may pay a premium; the Round 2 shortlist is heavily methanol/e-fuels oriented.	Select only where CO2/feedstock, certification and buyer premium are credible.
Alumina/refining & mining	Hard-to-abate industrial loads with local demand and potential Safeguard pressure.	Industrial partnership, not standalone production.
Flexible electrolysis	Electrolysers can create flexible demand if integrated with renewable PPAs, storage and market operations.	Treat as a power-market asset plus industrial plant. Model utilisation and subsidy eligibility carefully.
Hubs / common-user infrastructure	Shared compression, storage, water, pipelines, ports and certification reduce first-mover burden.	Infrastructure and services play, lower binary offtake risk than single-project production.
Green iron / DRI / HBI	Highest strategic convergence of renewable power, hydrogen and Australia's mineral advantage.	Longer-dated, but potentially the most defensible industrial thesis.

2.2 Competitor landscape

Hydrogen competition is now led less by pure-play developers and more by industrial consortia, ports, infrastructure investors, energy companies and commodity players. The Hydrogen Headstart Round 2 shortlist is the clearest live market signal.

Hydrogen Headstart Round 2 shortlist: derivatives, not merchant H_2



Shortlisted electrolysis capacity by project and end-use (May 2026). Source: ARENA.

Shortlisted project	Scale / location	End use	Strategic read
Bell Bay Powerfuels	300 MW, Tasmania	Methanol	Cluster / export derivative play.

Shortlisted project	Scale / location	End use	Strategic read
European Energy – SE Queensland Power-to-X	150 MW, Queensland	Methanol	Power-to-X derivative play, exposed to QLD policy/grid context.
HAMR Energy – Portland Renewable Fuels	220 MW, VIC/SA	Methanol & SAF	E-fuels, premium-market exposure.
HIF Tasmania e-Fuel Facility	140 MW, Tasmania	Methanol	E-fuels and export derivative logic.
Murchison Green Hydrogen Stage 1B	500 MW, WA	Ammonia	Large export derivative play, experienced infrastructure sponsor.
Perdaman Helios Karratha	750 MW, WA	Urea	Fertiliser / industrial derivative with scale.
Summit Hydro Gladstone	120 MW, Queensland	Alumina	Industrial decarbonisation use case.

Competitor / player group	Current behaviour	Entry implication
Oil, gas & mining majors	Strong skills and balance sheets but more selective after early hydrogen hype.	Do not assume they will sponsor weak projects; partner where hydrogen serves core industrial objectives.
Industrial offtakers	Increasingly central to bankability: Orica, fertiliser, alumina, mining, shipping, steel/iron.	Engage demand first; co-design product, carbon value and contract terms.
Infrastructure funds	Interested in contracted infrastructure, less in speculative commodity risk.	Package hydrogen as infrastructure with contracted cashflows.
Technology providers	Electrolysers, storage, compression, water, controls, safety and certification.	Differentiation comes from integration and local project delivery, not equipment alone.
Government & hubs	Support remains strong but funding is competitive and increasingly disciplined.	Grant strategy must be matched to credible offtake and delivery capability.

2.3 Regulatory and incentive landscape

Mechanism	Implication
Hydrogen Production Tax Incentive	Refundable $2/kg offset for eligible renewable hydrogen produced from 1 July 2027 to 30 June 2040, for up to 10 years per project. Eligibility depends on GO certification, emissions intensity at or below 0.6 kg CO_2e/kg H_2, same-grid renewable electricity matching, and reaching FID or starting production by 30 June 2030 with at least 10 MW electrolyser-equivalent capacity.

Mechanism	Implication
Grid-matching requirements	Grid-connected projects must source renewable electricity from the same grid. This raises the importance of local PPAs, timing, traceability and portfolio design.
Hydrogen Headstart	Up to $2.25 billion in revenue support: $1 billion for Round 2 after the 2026 Federal Budget revision, plus $1.25 billion committed in Round 1. An important production-credit bridge, but shortlisted projects must still pass due diligence and it is not a substitute for offtake.
Guarantee of Origin	Product GO and REGO certificates verify emissions intensity and renewable-electricity attributes. Certification is part of the commercial value proposition.
Hydrogen hubs	More than $500 million supports regional hubs, with the best opportunities in shared infrastructure and anchor-customer aggregation.
Safeguard Mechanism	Creates indirect demand from large industrial facilities facing declining baselines and emissions constraints.
Green Iron Investment Fund	$1 billion fund, including a National Development Stream and support for Whyalla. Strong signal that green iron is becoming a policy-backed industrial theme.

HYDROGEN CONCLUSION

Hydrogen should be assessed as an industrial conversion and offtake problem, not a commodity production race. The strongest entry points are derivatives, industrial use cases, flexible-load integration and green metals. Merchant hydrogen export should be avoided unless supported by an unusually strong offtake and policy stack.

SECTION 3

Where wind and hydrogen converge: green iron and industrial loads

Green iron is the strongest strategic bridge between the wind and hydrogen theses. It requires large volumes of low-cost firmed renewable electricity, can use hydrogen as a reductant, and embeds decarbonisation value into a tradeable industrial product rather than requiring hydrogen itself to be the export commodity.

For energy market players, this points to a staged entry pathway: first secure or partner into firmed renewable generation; second, structure industrial offtake with green-metals, fertiliser, alumina or e-fuels proponents; third, layer hydrogen production only where it is contract-backed and certification-compliant.

This is also the best narrative for European clients. Europe, Japan and Korea may value low-carbon inputs, but Australia's strongest pitch is not simply renewable-resource abundance. It is the combination of renewable resource, minerals base, ports, industrial land, policy support and proximity to Asian markets.

Strategic thesis	Wind role	Hydrogen role	Most bankable form
Green iron / DRI / HBI	Large firmed renewable supply, preferably near mineral/port infrastructure.	Reductant and embedded decarbonisation value.	Industrial JV or anchor offtake, not merchant hydrogen.
Ammonia / urea	Renewable electricity and firming for electrolysis.	Feedstock to derivative product.	Fertiliser / offtake-backed project.
Methanol / SAF / e-fuels	Renewable input and price hedging.	Feedstock for higher-value fuel.	Premium buyer and certification-backed derivative.
Data centres & electrified industry	Firmed renewable product and grid-constrained supply.	Potential future load, not necessarily product.	Firmed PPA, behind-the-meter, storage and demand flexibility.

SECTION 4

Entry playbook for energy market players

4.1 Where in Australia: a state-by-state read

Entry decisions should be screened by jurisdiction, not treated as a single national market. Policy settings, grid access and industrial demand differ materially across states, and this is often the first question a European entrant asks.

State	Wind relevance	Hydrogen relevance	GG Advisory view
NSW	REZ access rights, large load growth, grid constraints.	Industrial loads, data centres, ports.	Strong for REZ-linked wind and firmed PPAs.
VIC	Offshore-wind policy, onshore REZs, industrial demand.	Green fuels, green metals, offshore supply chain.	Strong long-term, but offshore delivery risk.
QLD	Excellent wind/solar resource, mining and industrial loads.	Gladstone, alumina, ammonia; policy uncertainty.	Selective; diligence policy and grid risk.
SA	Wind, transmission, green iron, Whyalla.	Green iron, ammonia, industrial exports.	High strategic relevance.
TAS	Firm renewable profile, ports.	Methanol/e-fuels, Bell Bay.	Niche but credible hydrogen derivative play.
WA (non-NEM)	Major mining and industrial demand, isolated grid.	Green ammonia, urea, green iron, Pilbara.	Strong industrial hydrogen / green-metals thesis.

TRANSMISSION DEPENDENCY

Entry should be screened against transmission timing and congestion exposure, not just resource quality. A project can look attractive on wind resource and land control yet fail commercially if transmission, access rights, curtailment and connection works do not align with offtake timing. This is the single most common reason otherwise sound projects stall.

4.2 Player archetypes

Player archetype	Best wind play	Best hydrogen play	Avoid
Gentailer / retailer	Firmed wind products, portfolio PPAs, wind+BESS trading.	Flexible electrolysis PPA, industrial offtake structuring.	Uncontracted hydrogen production.
IPP / developer	Late-stage wind acquisition, REZ projects, hybridisation.	Co-develop with industrial anchor in a hub.	Greenfield hydrogen without end buyer.
Infrastructure fund	CIS-backed wind, contracted storage, transmission-adjacent infrastructure.	Common-user hub infrastructure, storage/ compression/logistics with contracts.	Technology / speculative commodity risk.
Oil & gas / mining	Renewable supply for operations and industrial customers.	Mining, ammonia, fuels, alumina, green metals.	Corporate-transition projects without business-unit demand.
European technology provider	Grid, offshore, forecasting, controls, power electronics, O&M.	Electrolyser integration, safety, certification, water, compression.	Entering alone without an Australian sponsor/ customer.
Industrial offtaker	Long-term firmed PPA or behind-the-meter supply.	Demand-backed hydrogen/ derivative project.	Assuming subsidies will offset weak project economics.

4.3 Opportunity prioritisation

Opportunity	Near-term attractiveness	Risk level	Recommended stance
Late-stage onshore wind in REZs	Very high	Medium-high	Prioritise, subject to social licence, logistics and grid diligence.
Wind + BESS hybrid with CIS pathway	Very high	Medium	Prioritise now.
Firmed renewable PPAs (data centres/industry)	High	Medium	Prioritise now.
Offshore wind lead development	Medium	Very high	Strategic optionality only for large, experienced players.

Opportunity	Near-term attractiveness	Risk level	Recommended stance
Offshore supply chain / ports / O&M	Medium-high	High	Build option position, but validate ports, vessels and approvals.
Hydrogen derivatives with contracted offtake	Medium-high	High	Selective, grant-backed.
Hydrogen hubs / common-user infrastructure	Medium	Medium-high	Selective infrastructure play.
Merchant green hydrogen export	Low	Very high	Avoid for now.
Green iron / DRI / HBI	Med-high (LT)	High	Strategic option with a strong industrial partner.

4.4 What would change our view

This is a point of view, not a fixed forecast. We would revise the position on the following triggers, which makes the thesis testable rather than merely an opinion.

Current view	What would change it
Onshore wind is the near-term priority	Faster offshore auction clarity, port readiness and firm offtake.
Hydrogen is selective and industrial	Material contracted demand at bankable premiums.
Merchant hydrogen export should be avoided	Long-term export offtake with a credible price floor and subsidy stack.
Green iron is strategic but longer-dated	FID on commercial-scale DRI/HBI with renewable and hydrogen integration.

SECTION 5

How GG Advisory can help

This point of view is a starting point. GG Advisory works with clients to translate policy, grid and industrial demand into specific, screened entry options, identifying which projects, partners and incentives to pursue and which risks to test first.

Advisory offer	What GG Advisory delivers	Best fit for
Australia wind/hydrogen market-entry scan	2-3 week opportunity map by state, segment, policy exposure, competitor set and likely partners.	European energy companies, technology providers, infrastructure investors.
Project screening & go/no-go diligence	Rapid assessment of grid, offtake, subsidy, approvals, social licence and delivery risk.	Investors, developers, strategic acquirers.

Advisory offer	What GG Advisory delivers	Best fit for
CIS / HPTI / Headstart readiness review	Revenue-stack and eligibility review, with gaps to bankability.	Project sponsors and consortia.
Partner & offtaker mapping	Prioritised outreach list and engagement narrative by target segment.	New entrants and foreign firms.
Industrial decarbonisation pathway	Wind, storage, hydrogen and derivative options for industrial loads, data centres, mining and green metals.	Industrial customers and regional development bodies.

POSITIONING STATEMENT

GG Advisory helps energy market players identify bankable entry points in Australia's wind and hydrogen sectors, with a focus on policy-backed revenue, grid realism, industrial offtake, certification and execution risk.

START A CONVERSATION

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APPENDIX

Source notes and data currency

AEMO, 2026 Integrated System Plan for the NEM, published 25 June 2026. Used for NEM demand, renewable build-out, the wind pipeline gap, storage, gas and the transmission pathway.

DCCEEW, Capacity Investment Scheme and Tender 7 announcement, June 2026. Used for CIS design, the 40 GW target, the 7.8 GW Tender 7 result and hybrid/community commitments.

Clean Energy Council, Clean Energy Australia 2026 report. Used for 43% renewables in 2025 and the 2.3 GW financial-close figure.

ARENA, Hydrogen Headstart Round 2 shortlist, 13 May 2026. Used for the hydrogen competitor and end-use landscape.

Treasury, Parliament of Australia and ATO, Hydrogen Production Tax Incentive. Used for $2/kg, 2027-2040 timing, GO certification, FID timing and grid-matching requirements.

Clean Energy Regulator, Guarantee of Origin scheme and LGC market data. Used for PGO/REGO certification treatment and the LGC price series.

IEA, Global Hydrogen Review 2025 and Energy Technology Perspectives 2026. Used for electrolyser cost comparisons, Chinese manufacturing scale, overcapacity and international export pressure.

EnergyCo NSW and VicGrid, REZ/access schemes and the 2025 Victorian Transmission Plan. Used for the state-level REZ and access frameworks.

Department of Industry and Austrade, Green Iron Investment Fund. Used for green iron as a policy-backed convergence theme.

AEMO, DCCEEW, Infrastructure Australia and Victorian offshore-wind / port material. Used for social licence, onshore OSOM logistics, and offshore port, vessel and delivery constraints.

Key source links

AEMO 2026 Integrated System Plan

DCCEEW – CIS Tender 7 results (19 projects, 7.8 GW)

DCCEEW – Closed CIS tenders and CISA conditions

Clean Energy Council – Clean Energy Australia 2026 report

ARENA – Hydrogen Headstart Round 2

ATO – Hydrogen Production Tax Incentive

Clean Energy Regulator – Product Guarantee of Origin

Clean Energy Regulator – LGC market data

Dept of Industry – Green Iron Investment Fund

Infrastructure Australia – Renewable Energy Zones logistics

DCCEEW – Community Engagement Review

VicGrid – Victorian renewable energy zones
