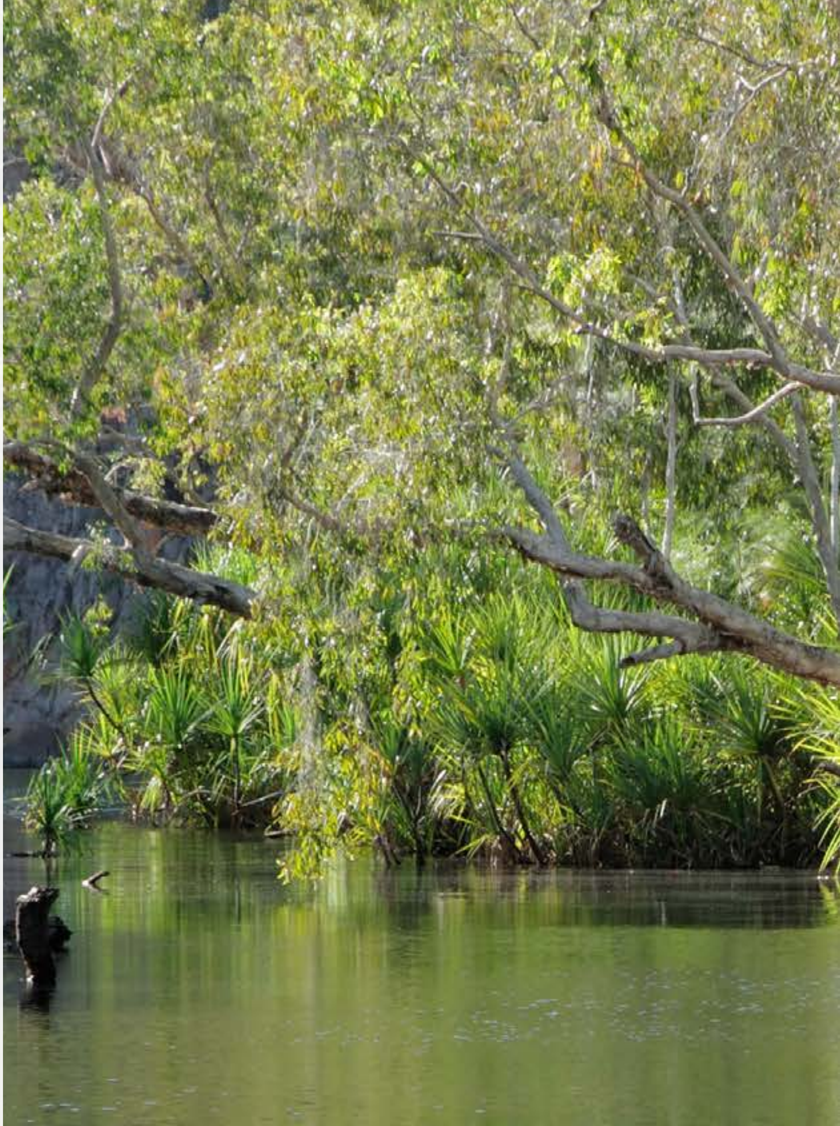
ABORIGINAL INVESTMENT NT

Corporate Plan

2025-29



Statement of preparation

The Board of Aboriginal Investment NT, as the Accountable Authority of the entity, presents this Corporate Plan 2025-29 (Corporate Plan) as a Commonwealth entity requirement under section 35(1)(b) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act). The Corporate Plan has been prepared in accordance with the Public Governance, Performance and Accountability Rule 2014 and will be acquitted in the annual performance statements as published in Aboriginal Investment NT's Annual Report 2025-26. The reporting periods covered by this Corporate Plan are financial years from 2025-26 to 2028-29.

Cataloguing data

This publication (and any material sourced from it) should be attributed as the Aboriginal Investment NT Corporate Plan 2025–29.

This publication is available at www.aboriginalinvestment.org.au.

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Acknowledgement of Country

Aboriginal Investment NT acknowledges the Aboriginal and Torres Strait Islander peoples of this continent. We recognise their continuing connection to their lands, waters and communities. We pay our respects to the Aboriginal and Torres Strait Islander cultures, and to their leaders past and present.

While this Corporate Plan uses the term "Aboriginal", we respectfully acknowledge that Torres Strait Islander peoples are living in the Territory. Therefore, where we make reference to "Aboriginal" Territorians, these references should be read to include both Aboriginal and Torres Strait Islander Territorians.

Aboriginal and Torres Strait Islander peoples are advised that this document may contain images of deceased peoples.

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MESSAGE FROM THE CHAIR

On behalf of the Aboriginal Investment NT Board, I am pleased to present our 2025–2029 Corporate Plan.

Since our establishment in 2022, Aboriginal Investment NT has held a clear and ambitious purpose: to promote the self-management, economic self-sufficiency, and social and cultural wellbeing of Aboriginal people living in the Northern Territory.

We are building a new kind of institution — one grounded in Aboriginal self-determination and shaped by the wisdom, values and aspirations of the communities we serve. At the heart of our approach is a recognition that genuine development must be Aboriginal-led, culturally grounded, and locally defined. As reflected in our mandate, we know that development must not be viewed as an end in itself, but rather a means through which to achieve economic empowerment and holistic wellbeing for our people.

Our work is grounded in the powerful and enduring context of the Northern Territory's vast and diverse Aboriginal Country. This includes areas covered by the Aboriginal Land Rights Act, which span over half of the Territory's landmass and much of its coastline. We are guided by the strength of Aboriginal culture, language, and knowledge systems that continue to shape life across these lands. These foundations offer significant opportunity for nation-building and long-term prosperity. But they also demand that we operate with care, clarity and patience in the face of real challenges, including policy settings, infrastructure gaps, and access to capital.

Over the past 12 months, Aboriginal Investment NT has continued to lay the groundwork for an investment approach that reflects both our legislative mandate and the lived realities of Aboriginal Territorians. This has included embedding our Strategic Investment Plan, strengthening our governance arrangements, launching new grant and investment programs, and deepening our relationships and partnerships across the public, private, business and community sectors. Importantly, it involves deep listening and ongoing responsiveness to the evolving needs and aspirations of communities across the NT.

As we enter the next phase of our journey, we do so with a profound sense of responsibility. We remain committed to transparency, accountability and partnership, and to ensuring that the capital base of Aboriginal money entrusted to us delivers tangible benefits for current and future generations of Aboriginal Territorians.

This Corporate Plan sets out our delivery roadmap for 2025–29. It reflects the lessons of our first two years and our commitment to continuous improvement as we grow, adapt and build a strong, enduring organisation.

We invite you to learn more about our work and our vision for a future where Aboriginal Territorians shape their own development on their own terms.

Barbara Shaw
Chair of the Board
Aboriginal Investment NT

MESSAGE FROM THE CEO

At Aboriginal Investment NT, we have the single greatest opportunity to support and empower Aboriginal Territorians to self-determine their own lives. Every decision we make is grounded in the self-determination of our people and informed by our Aboriginal-majority Board who come from all corners of the NT.

I was honoured to be appointed CEO of Aboriginal Investment NT in March 2025, and I would like to acknowledge the contributions of those who led the organisation through its first two years. Their work laid some of the groundwork for the ambitious journey ahead of us.

Aboriginal Investment NT is unique in Australia and operates in a complex environment that brings both opportunities and challenges. Our role is shaped by the scale and potential of Aboriginal Country, the strength of Aboriginal cultures, and the need to grow and mature as a young organisation that is still building its internal systems, community relationships and commercial partnerships.

We are only in our third year, and we know progress will take time. We are committed to listening, learning, and improving — guided by the Aboriginal communities we serve. As outlined in our Strategic Investment Plan, we prioritise building respectful, place-based partnerships and ensuring our work is led by community aspirations. This means we will not rush to meet short-term metrics at the expense of genuine, long-term outcomes. This also means our work prioritises collective impact over individual benefit and integrates a holistic and enduring approach to achieving economic, social and cultural wellbeing beyond mere financial gain.

Some elements of our delivery are still being developed. Others are continuing to evolve and adapt as we work alongside Aboriginal Territorians. In this context, not every performance target will be met in the way we envisaged — they too will have to evolve with the organisation. That is not a failure of ambition or implementation, but a reflection of our commitment to doing this work properly, responsibly and with integrity. It is critical that we do not repeat the mistakes of past programs and policies that have burdened our mobs.

Aboriginal culture in the Northern Territory is both enduring and dynamic — deeply rooted in the most ancient traditions while constantly evolving in contemporary life. It remains central to identity and belonging — and is the cornerstone of wellbeing. It also shapes how development happens. The link between culture, wellbeing and economic development is not abstract — it is core to our strategy.

Our focus is on supporting Aboriginal Territorians to build wealth, control resources, and shape their own futures on their own terms. When Aboriginal people are in the driver's seat, better and more sustainable outcomes are achieved. We look forward to continuing this work alongside our partners, and with the communities who are the custodians of their Country.

Nigel Browne
Chief Executive Officer
Aboriginal Investment NT

OUR PURPOSE

Aboriginal Investment NT is a Corporate Commonwealth Entity established under the *Aboriginal Land Rights (Northern Territory) Act 1976 (Land Rights Act)*. Our statutory purpose is:

- to promote the self-management and economic self-sufficiency of Aboriginal people living in the Northern Territory (NT); and
- to promote social and cultural wellbeing of Aboriginal people living in the NT.

We put our purpose into practice through the prism of Aboriginal self-determination. We see self-management and economic self-sufficiency as essential parts of self-determination — and self-determination, coupled with culture, as the main way to support Aboriginal wellbeing. This approach helps us invest in ways that reflect the strengths, priorities and values of Aboriginal Territorians, and supports long-term outcomes that matter to communities.

Our understanding of self-determination shapes how we work across all of our activities — from strategic grant-making and direct investment, to strengthening community capacity and enabling long-term wealth-building. It is central to our theory of change (see Figure 2 below) and the way we measure impact.

Our vision

Our long-term vision is for Aboriginal Territorians to have the agency and resources to make choices and negotiate opportunities to self-determine their own economic, social and cultural needs, and to live well according to their own values and measures of success.

This vision reflects what Aboriginal Territorians told us in consultations: that wellbeing is grounded in connection to Country, culture, kin and community, and in the ability to exercise control over their own development. We view development as a gateway to economic empowerment and holistic wellbeing.

Our strategic objectives

To achieve our vision and fulfil our statutory purpose under the Land Rights Act, we will pursue the following strategic objectives over the life of this Corporate Plan:

- Grow Aboriginal money for future generations.
- Strengthen Aboriginal economic, social and cultural systems.
- Build collective Aboriginal wealth and assets at the local level.
- Elevate Aboriginal interests.

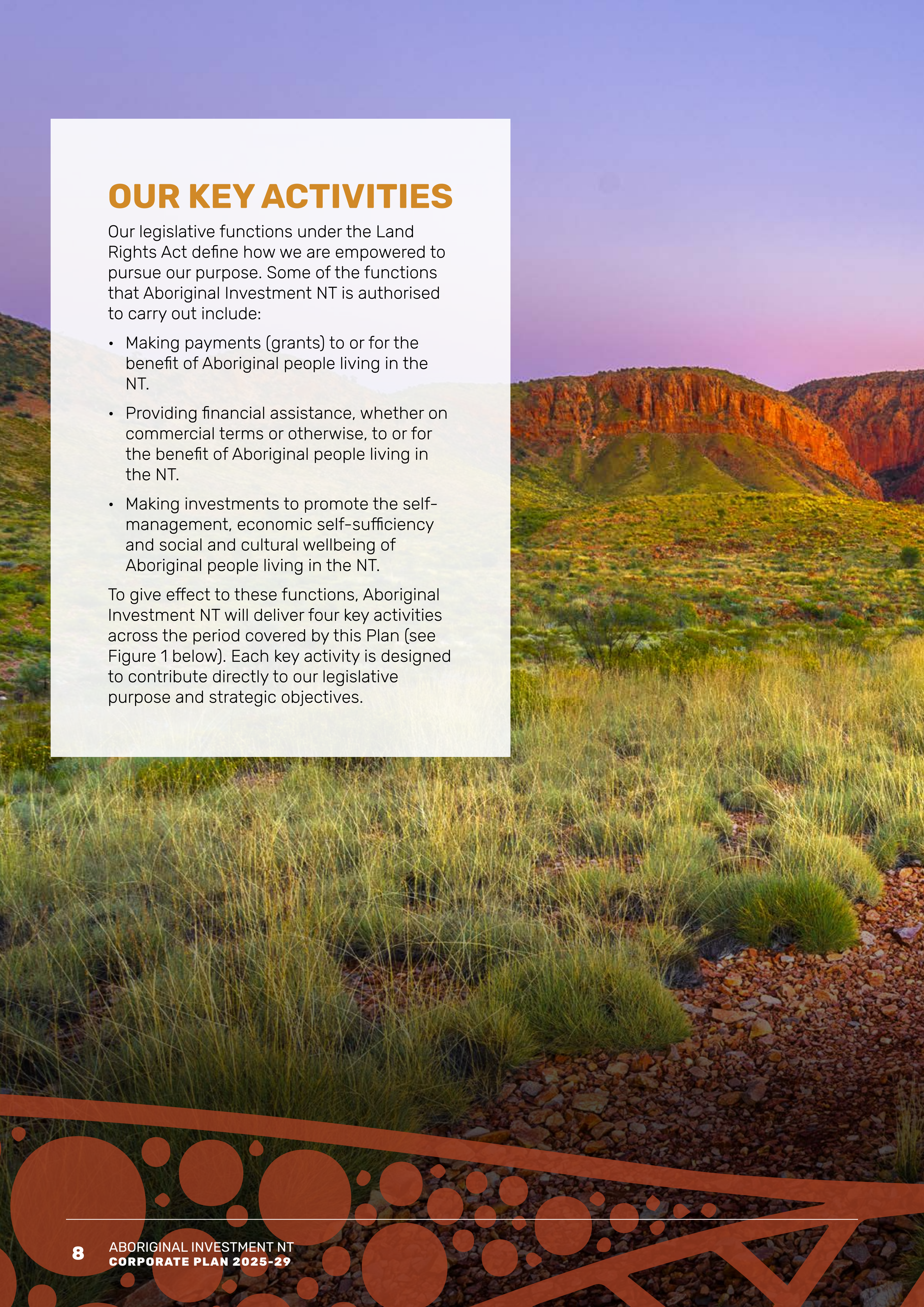
These objectives provide the long-term direction for our activities and investment priorities, and guide how we assess opportunities, allocate capital, and measure outcomes.

OUR KEY ACTIVITIES

Our legislative functions under the Land Rights Act define how we are empowered to pursue our purpose. Some of the functions that Aboriginal Investment NT is authorised to carry out include:

- Making payments (grants) to or for the benefit of Aboriginal people living in the NT.
- Providing financial assistance, whether on commercial terms or otherwise, to or for the benefit of Aboriginal people living in the NT.
- Making investments to promote the self-management, economic self-sufficiency and social and cultural wellbeing of Aboriginal people living in the NT.

To give effect to these functions, Aboriginal Investment NT will deliver four key activities across the period covered by this Plan (see Figure 1 below). Each key activity is designed to contribute directly to our legislative purpose and strategic objectives.



Key Activity 1 — Commercial Investments

Aboriginal Investment NT's Commercial Investments are split between the Community Ready Fund and Future Fund, both of which invest in financial assets. Together, these funds strike a balance between capital deployment in the short to medium-term for on-the-ground activities and real-time benefits to Aboriginal Territorians, while also investing a significant portion of our capital base over the long-term to create intergenerational wealth and a self-sufficient fund for future activities.

Prudent governance structures and professional investment management provide a powerful platform to support sustainable economic development and self-determination for Aboriginal Territorians, thereby furthering our legislative purpose and strategic objectives.

Community Ready Fund

Aboriginal Investment NT's Community Ready Fund currently comprises around $120 million. It is invested in financial assets, with capital called on an "as needs" basis to fund Aboriginal Investment NT's other key activities — the Grants and Collective Impact Program, Sector Development Activities, and Nation-Building Investments.

The Community Ready Fund has an investment time horizon of 1-3 years, with a return objective of CPI + 1.0% per annum over rolling 3-year periods net of fees and including franking credits.

Future Fund

Aboriginal Investment NT's Future Fund comprises an initial allocation of $500 million, to be invested over the long-term in financial assets. The Future Fund will be quarantined from distributions for the first ten years, reflecting a deliberate, forward-looking approach to fiscal sustainability. This will allow the fund to grow into an enduring and intergenerational source of capital for Aboriginal Territorians, in line with our legislative purpose and strategic objectives.

The Future Fund has an investment time horizon of 10+ years, with a return objective of CPI + 3.0% per annum over rolling 10-year periods net of fees and including franking credits.

Key Activity 2 — Grants and Collective Impact Program

Aboriginal Investment NT's Grants and Collective Impact Program was designed following extensive community consultations to provide a more flexible, place-based, and community-driven approach to grant funding. In line with our legislative purpose and strategic objectives, the Program is comprised of a range of Grant streams and Collective Impact Initiatives that aim to promote the economic empowerment and social and cultural wellbeing of Aboriginal Territorians.

Grants

Aboriginal Investment NT will continue to offer a range of grants for Aboriginal businesses and communities, including:

- Community Quick Response Grants, for Aboriginal community organisations to fund stand-alone, one-off community or cultural events or the purchase of goods and services.
- Community Impact and Innovation Grants, for Aboriginal community organisations to fund community-led projects that benefit the community, achieve a cultural, social and/or economic impact, and/or demonstrate an innovative solution.
- Business Grants, for Aboriginal Territorian business owners to fund start-up or growing Aboriginal-majority owned businesses registered and operating in the NT.

We will also continue to administer grants approved under the Legacy Grants Program, which ran from 30 April 2023 to 1 February 2024. The Legacy Grants Program was the founding grant program under the former Northern Territory Aboriginal Investment Corporation's 2023 Grants Guidelines. It was replaced with our current Grants and Collective Impact Program.

Aboriginal Investment NT is committed to ongoing improvement of its grant-making approach. Our Grants and Collective Impact Program is under continuous review to ensure it reflects community needs and best practice.

Collective Impact Initiatives

Aboriginal Investment NT's primary mechanism for deploying grant funding is through our Collective Impact Initiatives: place-based, community-driven projects aimed at achieving community-determined development priorities and maximising economic, social and cultural impact through collaboration between Aboriginal Investment NT, Aboriginal communities and public and private sector partners.

The goal of Collective Impact Initiatives is two-fold and consistent with our legislative purpose and strategic objectives:

- to support projects that deliver measurable economic, social and cultural outcomes within Aboriginal communities; and
- to build the capacity of communities and institutions to control and manage collective wealth, deliver complex initiatives, and drive development on their own terms.

While each Collective Impact Initiative is tailored through community co-design, most follow a 1:3 model — one year of planning, design and procurement, followed by three years of implementation.

We support Aboriginal communities to design and deliver their Collective Impact Initiatives by providing:

- Grant funding, project design and management support.
- Training and capacity-building.
- Data, mapping and modelling.
- Impact measurement brokerage.
- Coordination of partnerships, advocacy, and support to leverage complementary programs and funding.

Key Activity 3 — Sector Development Activities

Aboriginal Investment NT supports Sector Development Activities by providing funding (including by way of grants, financial assistance and/or direct procurement) to respond to emerging and/or strategic Aboriginal development priorities and needs identified at an organisation, project, opportunity, investment, sector, community, regional or NT-wide level.

Our funding of Sector Development Activities will:

- Align with our legislative purpose and strategic objectives.
- Comply with the Land Rights Act, PGPA Act and Board-determined guidelines.
- Enable innovation, systems change and/or capability-building across priority sectors.
- Strengthen the foundations for long-term Aboriginal control, participation, and leadership in priority industries.
- Support initiatives that unlock access to new markets, enhance sector resilience, and/or build shared regional infrastructure aligned to Aboriginal development priorities.
- Complement our Grants, Collective Impact Initiatives and Nation-Building Investments by addressing broader structural barriers, capability gaps, or opportunities that require coordinated sector-wide solutions.

Key Activity 4 – Nation-Building Investments

In line with our Investment Governance Framework, legislative purpose and strategic objectives, Aboriginal Investment NT will make Nation-Building Investments.

Nation-Building Investments are designed to deliver both acceptable financial returns and high-impact outcomes, including Aboriginal control and ownership of assets, increased economic participation, job creation, and intergenerational wealth transfer. Our approach recognises the importance of blending financial, cultural, and social objectives while managing risk and maintaining sustainability.

We invest in two distinct types of Nation-Building activity.

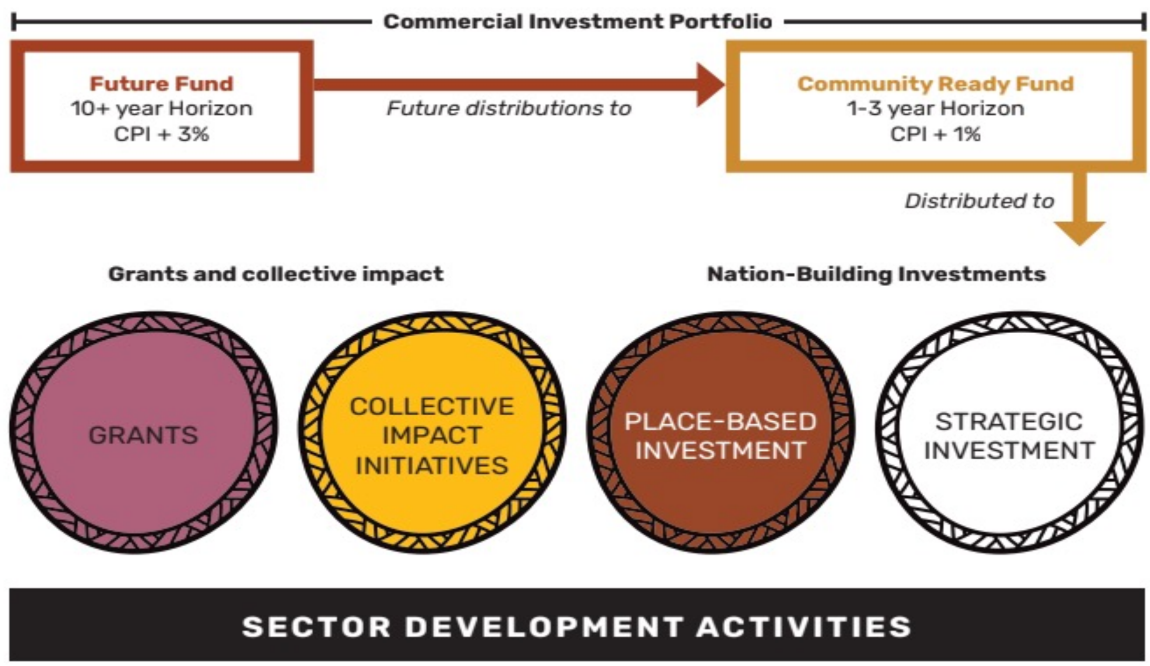
Aboriginal, place-based investments

'Bottom up' investments in enterprises and commercial projects driven by local Aboriginal development objectives and investment priorities, with Aboriginal people engaged as decision-makers.

Strategic investments

'Top down' investments that address broader structural or sector-level opportunities. These may include investments to secure influence over strategic assets, unlock access to new markets, or support the growth of emerging sectors aligned with Aboriginal development priorities.

FIGURE 1: OUR KEY ACTIVITIES



OUR THEORY OF CHANGE

Our Theory of Change is a roadmap to the future we want to see.

It shows the links between what we do and how we'll do it (our activities), the outcomes we expect to see (our strategic objectives), and how these relate to our legislative purpose and vision.

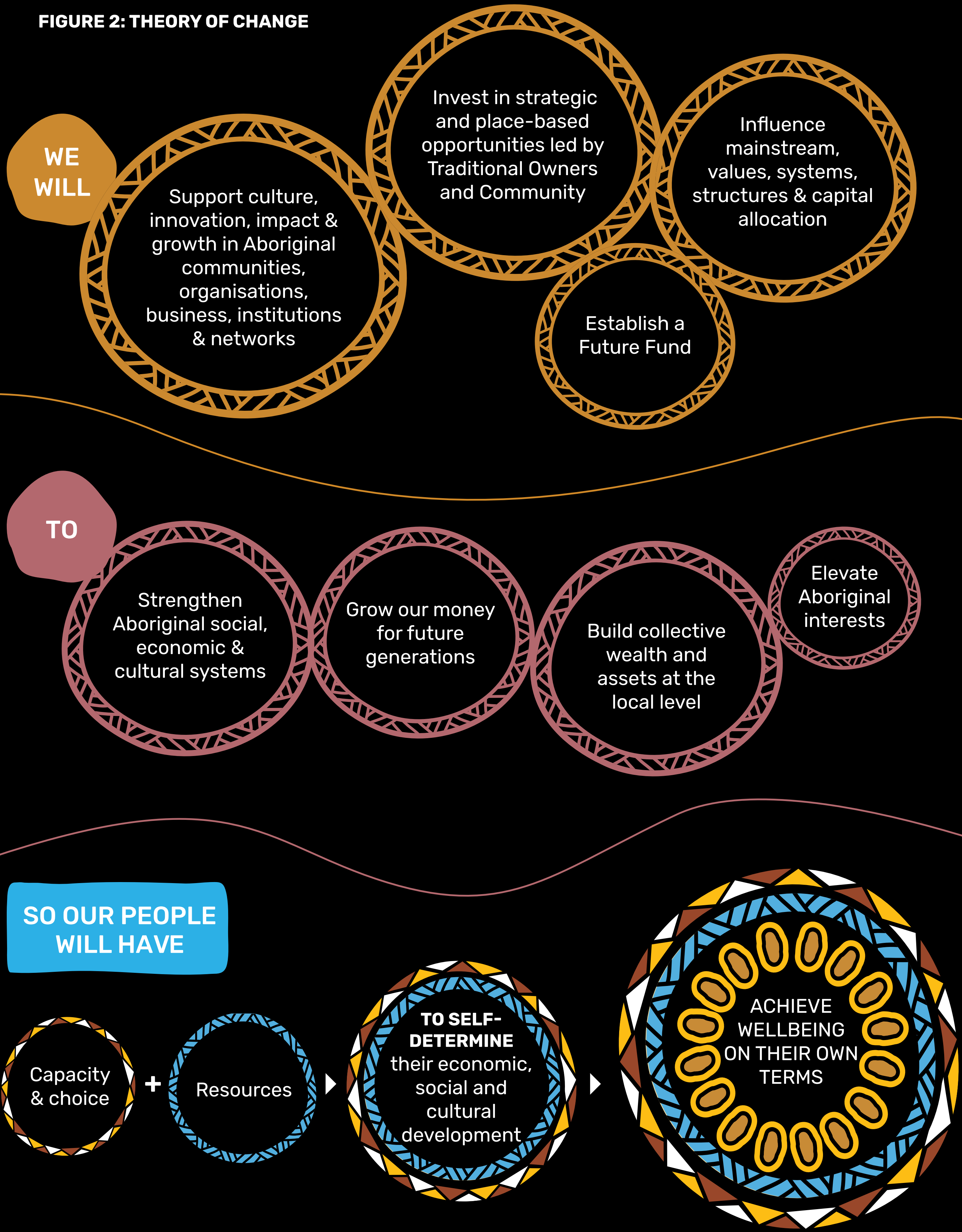


FIGURE 2: THEORY OF CHANGE

OUR OPERATING CONTEXT

FIGURE 3: OUR OPERATING CONTEXT

26.3% of Territorians identify as Aboriginal

More than **74%** of Aboriginal Territorians live in remote or very remote areas

More than half of all Aboriginal Territorians speak an **Aboriginal language** at home

There are **396** Aboriginal Businesses in the NT

ABORIGINAL ESTATE

50% of the NT's land mass and **85%** of its coastline is **Aboriginal-owned and controlled**

Aboriginal **intangible assets** include cultural and intellectual property rights, social innovations and environmental and bioscience practices

Traditional Owners must consent to the development on Aboriginal land and waters in the NT

There are culture-based markets in which **Aboriginal Territorians have a comperative advantage**, including aquaculture, carbon abatement, nature repair, biosecurity and eco-tourism sectors

Our environment

All of the NT is Aboriginal land — unceded and deeply connected to the identity, law, culture and knowledge systems of Aboriginal Territorians.

Within this broader context, over 50% of the NT's landmass and around 85% of its coastline is currently held under the Land Rights Act, giving Traditional Owners strong legal authority, including the right to consent to or refuse development. Much of the remaining land — approximately 48% — is subject to, or likely subject to, native title rights and interests. These legal rights, cultural strengths and enduring connections to Country provide a powerful foundation for Aboriginal-led development.

Aboriginal culture in the NT is both enduring and dynamic — deeply rooted in the most ancient traditions while constantly evolving in contemporary life. It remains central to identity, belonging and wellbeing. Customary practices such as fishing, hunting, land management and ceremony continue to be actively maintained, even as culture finds new expression through today's art, music, language and daily life. More than 58% of Aboriginal people in the NT speak an Aboriginal language at home, reflecting the strength and continuity of cultural knowledge passed through generations. Cultural and spiritual links mean that many Aboriginal Territorians are long-term residents on or close to their traditional Country, emphasising the enduring interconnectedness between Country, community and culture.

For many, cultural obligations, including caring for Country and kin, are often prioritised above material gain. These values are not at odds with economic development — instead, they shape the aspirations of many Aboriginal people for employment, business and commercial opportunities that allow them to remain on Country, connected to community and culture.

Aboriginal Investment NT operates in a unique environment, shaped by the opportunity of Aboriginal Country and the reality of delivering development outcomes in a largely remote, under-serviced jurisdiction. As a young organisation established in 2022, we are still building and strengthening our core systems, capability and delivery models. We know this work will take time, and that we must move at the pace of community, and importantly the pace of trust. We are committed to listening and adapting based on feedback from the Aboriginal people we serve, and to continuous improvement in our governance, investment and grant-making functions.

Some challenges are within our control to address. We will do so through our capital, partnerships and expertise. Others are structural or systemic in nature. We will use our powers and influence to advocate for long-term change from governments and other partners.

Our opportunities

Aboriginal Investment NT operates at the intersection of communities' economic development, social and cultural knowledge, culture, and connection to Country. There are emerging sectors in the NT that align with Aboriginal knowledge, language, culture and connections to Country, including:

- Aquaculture
- Agriculture and horticulture
- Carbon abatement/storage solutions
- Nature repair and biosecurity
- Eco-tourism and cultural tourism

There is also a growing Aboriginal business sector, with a reported 396 Aboriginal businesses in the NT. These businesses are significantly more likely than their non-Aboriginal counterparts to employ Aboriginal people, offer training opportunities, use other Aboriginal businesses in their supply chains, and reinvest in their communities. Aboriginal-led economic development creates a virtuous cycle of employment, cultural maintenance and wealth creation.

Our challenges

As a newly established entity, we are transitioning from legacy ABA grant-making to a strategic investment model. We face a number of interrelated challenges that will shape our capacity to deliver on our purpose.

Managing community expectations

Our inaugural Strategic Investment Plan represents a significant shift from previous grant programs managed by the National Indigenous Australians Agency (NIAA). While our new approach aims to maximise sustainable, collective wealth and benefit for Aboriginal Territorians, it may result in individuals no longer being eligible for funding they previously accessed. This tension will require ongoing communication, transparency, and demonstration of impact.

We will address this by:

- Clearly communicating our new approach and strategy.
- Demonstrating the impact of strategic capital deployment.
- Helping connect people to other capital or support options where needed.
- Using our best efforts to ensure the broader system delivers.

Developing community-driven and culturally-responsive systems and structures

As a young organisation, Aboriginal Investment NT is still establishing its internal processes, structures, and expertise necessary to effectively administer grants and make impactful investments. While we must comply with relevant Commonwealth laws and regulations, we also understand that adopting traditional government systems is not the best approach for Aboriginal communities. Many of these systems are overly complex and burdensome, often failing to meet the unique needs of Aboriginal communities, particularly those in remote areas.

We must develop tailored systems and processes that are not only legally compliant but also culturally-appropriate and responsive to the needs and aspirations of Aboriginal Territorians. This requires building internal capacity while continuously refining our approach, so that we serve Aboriginal communities in a way that is both impactful and respectful.

Data availability and reliability

A key priority is developing our data and analytics capability to ensure evidence-based decisions and impact measurement. However, success depends on access to quality datasets held by external parties. The infrastructure and willingness to share these datasets has not yet been tested.

We will proactively engage data custodians and build trusted data-sharing relationships.

Investment readiness

The NT has an underdeveloped pipeline of investment-ready Aboriginal projects. Many opportunities are early-stage, high-risk, and unlikely to meet conventional investor expectations. This limits the pool of investable projects.

We will use our Investment Governance Framework to support capacity-building and consider earlier-stage investments that align with our strategic objectives and legislative purpose.

Aboriginal Investment NT will play its part by building capacity and supporting the development of investment-ready opportunities. Our Investment Governance Framework will support consideration of opportunities that may be relatively immature.

Access to reliable and sufficient capital

Achievement of our strategic objectives and legislative purpose is predicated on timely availability of sufficient capital from the ABA. This requires both capital in excess of what Aboriginal Investment NT is presently due to receive from the ABA, and reliable and ongoing provision of ABA capital, to support pipeline development and to fund Aboriginal Investment NT activities until our Future Fund can provide a sustainable source of income.

Through its performance, Aboriginal Investment NT is demonstrating that it is a responsible financial steward and able to successfully deliver outcomes, while meeting applicable governance and conduct-related obligations. In so doing, we expect to have reasonable prospects of attracting additional financial contributions.

Enabling infrastructure and remoteness of investments

Deficiencies in the NT's civil infrastructure — including roads, freight and digital connectivity – limit the viability of remote investments and increase operational risk. These constraints add costs, reduce investor confidence and delay development timelines.

Aboriginal Investment NT will do its part by stimulating Aboriginal economic development, consistent with our strategic objectives and legislative purpose.

Policy, regulatory and approvals environment

Aboriginal Investment NT operates within a complex policy and regulatory environment that can delay and/or constrain investment and development. Protracted approval processes — including environmental assessments, Section 19 leasing, and Free, Prior and Informed Consent — while vital to safeguarding rights and Country, often slow the progression of investment-ready opportunities. These systemic barriers, highlighted by the Productivity Commission in its 2024 review of Closing the Gap, reflect legacy industry practices and regulatory inefficiencies that must be addressed.

Aboriginal Investment NT will work collaboratively with Land Councils, governments and other stakeholders to improve efficiency, process certainty, and investment pipeline timelines —without compromising the hard-won rights of Aboriginal Territorians. We will also actively participate in policy reform efforts to create more enabling regulatory settings aligned with the aspirations and rights of Aboriginal people living in the NT.

Our capability

Strong capability is critical for delivering our activities and achieving our strategic objectives and legislative purpose. At Aboriginal Investment NT, we invest in our people, our governance, and our partnerships and relationships to ensure we are best placed to provide positive outcomes for Aboriginal people living in the NT.

As a relatively new organisation, Aboriginal Investment NT is still maturing its internal systems and delivery capability. We will continue to grow, adapt and improve in response to feedback, partnerships and on-the-ground experience.

Our people

To achieve our strategic objectives and legislative purpose, and successfully carry out our key activities, Aboriginal Investment NT requires a mix of internal capabilities and access to external expertise and capacity. As an NT-based organisation, Aboriginal Investment NT is subject to a more constrained labour market and operating conditions compared with other states and territories. Without timely access to appropriate expertise, our organisational development and progress in achieving our strategic objectives and legislative purpose will be impeded. Having now finalised our inaugural Strategic Investment Plan, our priorities will be to:

- Build capability that is fit-for-purpose and aligned to each of our key activities, including grants administration, investment readiness, community engagement, and data and analytics.
- Recruit suitably qualified and experienced staff to support operationalisation of the Strategic Investment Plan.
- Implement a training and development program for employees to undertake organisational and position-specific training to ensure our workforce is equipped with the right tools to effectively implement our Strategic Investment Plan.
- Enhance the cultural capability of our employees, with a focus on improving our internal capability to engage with Aboriginal communities so that our engagement leads to better outcomes for Aboriginal Territorians.
- Be an employer of choice for Aboriginal people, ensuring that our workforce reflects the communities we serve, as we know this will improve our services and deliver better outcomes. To achieve this, Aboriginal Investment NT will develop an Aboriginal Workforce Strategy that sets out our intent to strengthen our work environment's respect for the skills, expertise and perspectives of Aboriginal employees, ensuring Aboriginal employees' cultural knowledge and lived experience is valued.

We recognise that capability includes our ability to work in genuine partnership with communities, respond to feedback, and evolve over time.

Our governance

Aboriginal Investment NT was established as the Northern Territory Aboriginal Investment Corporation (NTAIC) under the Land Rights Act. The NTAIC Rules, which came into force in July 2024, allow NTAIC to be known by the name Aboriginal Investment NT.

In addition to governance requirements under the Land Rights Act, Aboriginal Investment NT is subject to performance, governance and public accountability obligations as a Corporate Commonwealth Entity under the PGPA Act and Rules. Our governance framework incorporates statutory responsibilities under these legislative regimes and is overseen by our independent Board.

As required under the Land Rights Act, our Board is comprised of 12 members:

- eight Land Council directors, with two appointed by each of the four NT Land Councils; and
- four Independent directors:
  - two appointed by the Australian Government; and
  - two appointed by the Board.

The diversity of our Board ensures that discussions and decision-making are informed by a deep understanding of the Aboriginal communities and people that Aboriginal Investment NT serves, as well as diverse expertise in land, water and environmental management, Aboriginal economic and community development, business and financial management, private equity, corporate governance, wealth management and impact investing.

The Board:

- provides leadership of the organisation and is responsible for setting the strategy and maintaining high standards of governance;
- leads the development of the organisation's culture, values and behaviours;

- oversees key strategic matters and their related risks and bears ultimate responsibility for the oversight of risk management and internal controls;
- oversees the execution of strategy and holds the Executive team to account for its delivery;
- ensures necessary resources are in place to be able to meet its objectives and measures performance against these;
- reviews and holds the Executive team to account for financial and business performance and is responsible for the establishment of a framework of prudent and effective controls, which enable risk to be assessed and managed; and
- ensures that its responsibilities are met, including through effective engagement and having policies and practices that are consistent with and that support the organisation's long-term sustainable success.

As an independent statutory body established under the Land Rights Act, our responsible Minister is Senator the Hon. Malarndirri McCarthy, Minister for Indigenous Australians. The duties of the Minister in relation to Aboriginal Investment NT are set out in the Land Rights Act. While we are operationally independent from Government, the Land Rights Act provides that the Minister has oversight over our activities and governance — including approval of any investment with a value of more than $100 million.

In addition, the *Land Rights Act* requires Aboriginal Investment NT to have in force, at all times, an Investment Committee.

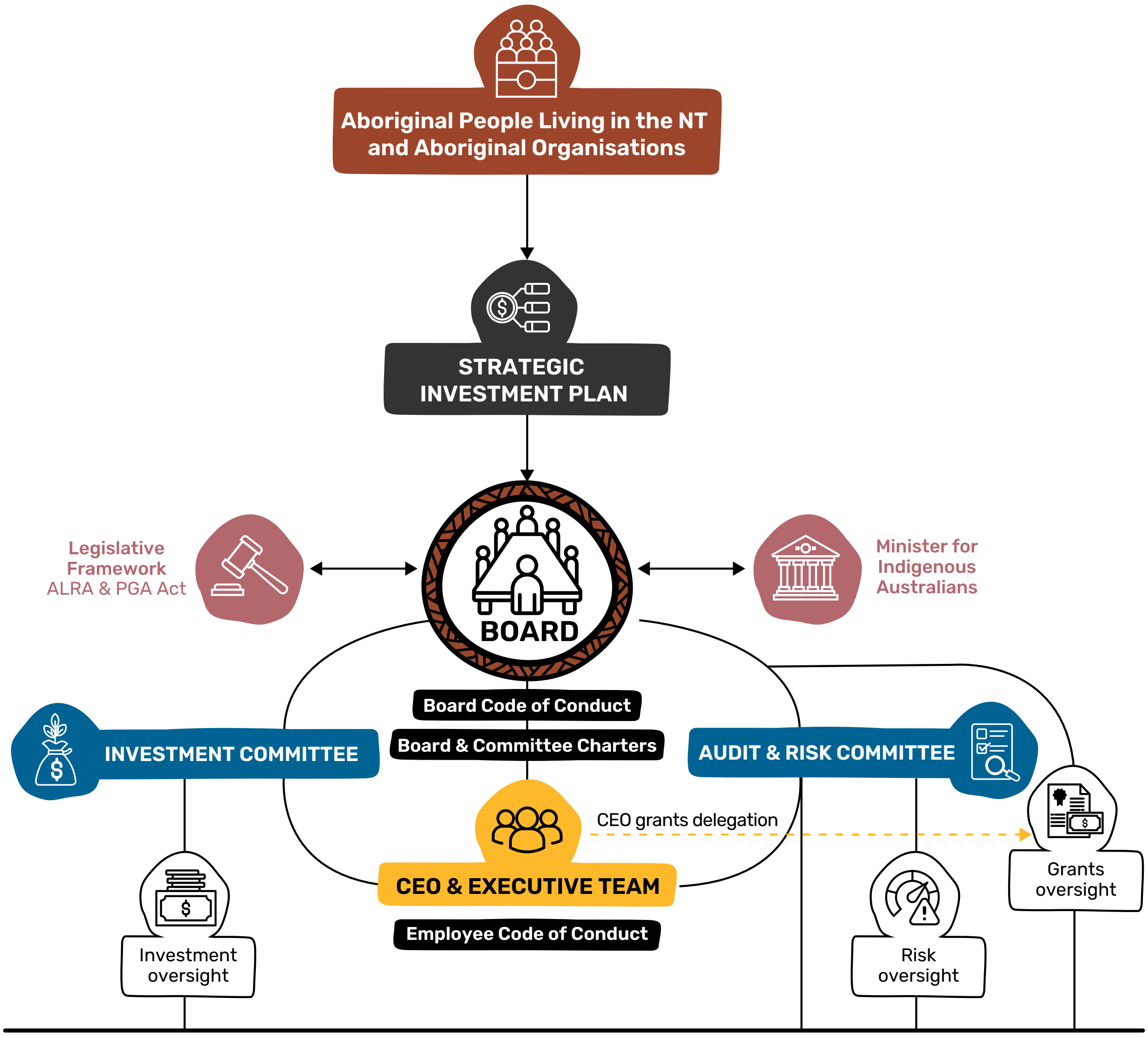
The *PGPA Act* and *Land Rights Act* also stipulate that, as a Corporate Commonwealth Entity, Aboriginal Investment NT must have an Audit and Risk Committee. The Board has delegated certain responsibilities to its two Committees. Full details of the Committees' responsibilities are set out in individual Committee Governance Charters.

The Board has also delegated authority for day-to-day operations to the Chief Executive Officer and Executive team. The Chief Executive Officer:

- leads the organisation on strategy and implements the decisions of the Board, together with the Executive team;
- manages the day-to-day business of the organisation; and
- leads and promotes the organisation's purpose, culture, values and behaviours.

An overview of our governance framework is provided at figure 4 below.

FIGURE 4: OUR GOVERNANCE FRAMEWORK



Our partnerships and relationships

To operate efficiently and effectively, Aboriginal Investment NT seeks to identify, leverage and benefit from integrated linkages and connections to broader networks, including public and private partners, funders, service providers, investors and markets. Through these networks, we will facilitate access to the data, technical expertise, knowledge, resources, capital and networks required to enable and catalyse Aboriginal development and investment opportunities consistent with our strategic objectives and legislative purpose.

In doing so, we acknowledge there are many existing sources of capital and supports across the broader ecosystem that are, or could be, accessed by Aboriginal Territorians. However, these are often poorly coordinated, difficult to access and navigate, or not fit-for-purpose. Wherever possible, Aboriginal Investment NT will collaborate with broader networks to improve existing capital and support offerings to meet the needs of Aboriginal Territorians; improve coordination by acting as a 'hub' to connect Aboriginal-led opportunities to these offerings; and complement, rather than duplicate, existing capital and supports.

A high-level overview of the ecosystem in which we will seek collaboration is set out at figure 5 below.

FIGURE 5: OUR ECOSYSTEM

RISK

To achieve its strategic objectives and legislative purpose, Aboriginal Investment NT must engage with risk, balancing the opportunity to achieve great things with the need to understand and manage possible negative outcomes. Managing risk is fundamental to the successful execution of our Strategic Investment Plan and the resilience of our operations.

We maintain a robust Risk Management Framework (RMF) which sets out our approach to risk management and appetite for taking risks. The RMF manages risk throughout the full risk lifecycle. It supports the ongoing and systematic identification, evaluation, management, monitoring and reporting of the key risks faced and the mitigating controls in place. This process is supported by robust risk governance, designed to give a coherent view of risk across the organisation.

Risk governance and oversight is enabled through an effective governance structure comprising the Board, Audit and Risk Committee, and the Management Risk Committee to promote active discussion and resolution of risk issues.

The risk appetite is a central pillar of the RMF and is used as a benchmark for both risk assessment and monitoring, with regular reporting of aggregated risks to both the Board and Audit and Risk Committee. Risks that are outside the risk appetite are escalated and reported to the Board and Audit and Risk Committee.

In accordance with our RMF, Aboriginal Investment NT:

- maintains Risk Appetite Statements, Risk Registers, and Risk Assessment and Control Plans; and
- conducts regular reviews, reporting, and assurance testing of controls to address these risks.

Our RMF and Fraud and Corruption Control Policy and Procedures are aligned with the requirements of the PGPA Act, providing a best practice framework for ensuring that risks are assessed and managed within the risk appetite set by the Aboriginal Investment NT Board. This includes adoption of a defence risk management and assurance model based on three lines of defence.

The three lines of defence model provides appropriate segregation of duties and clear roles and responsibilities across our business units.

A strong risk culture requires everyone to understand and embrace their role in managing risks, as this is critical to the effective embedding of the RMF. Risk culture is a key enabler of the three lines of defence model used to manage risk internally, and is promoted by the RMF by:

- setting expectations by articulating risk appetite and desired behaviours through policies;
- ensuring that risk is considered in key business decisions through frameworks and tools; and
- ensuring that risk is made transparent and included in accountability and decision-making processes.

Key Risks

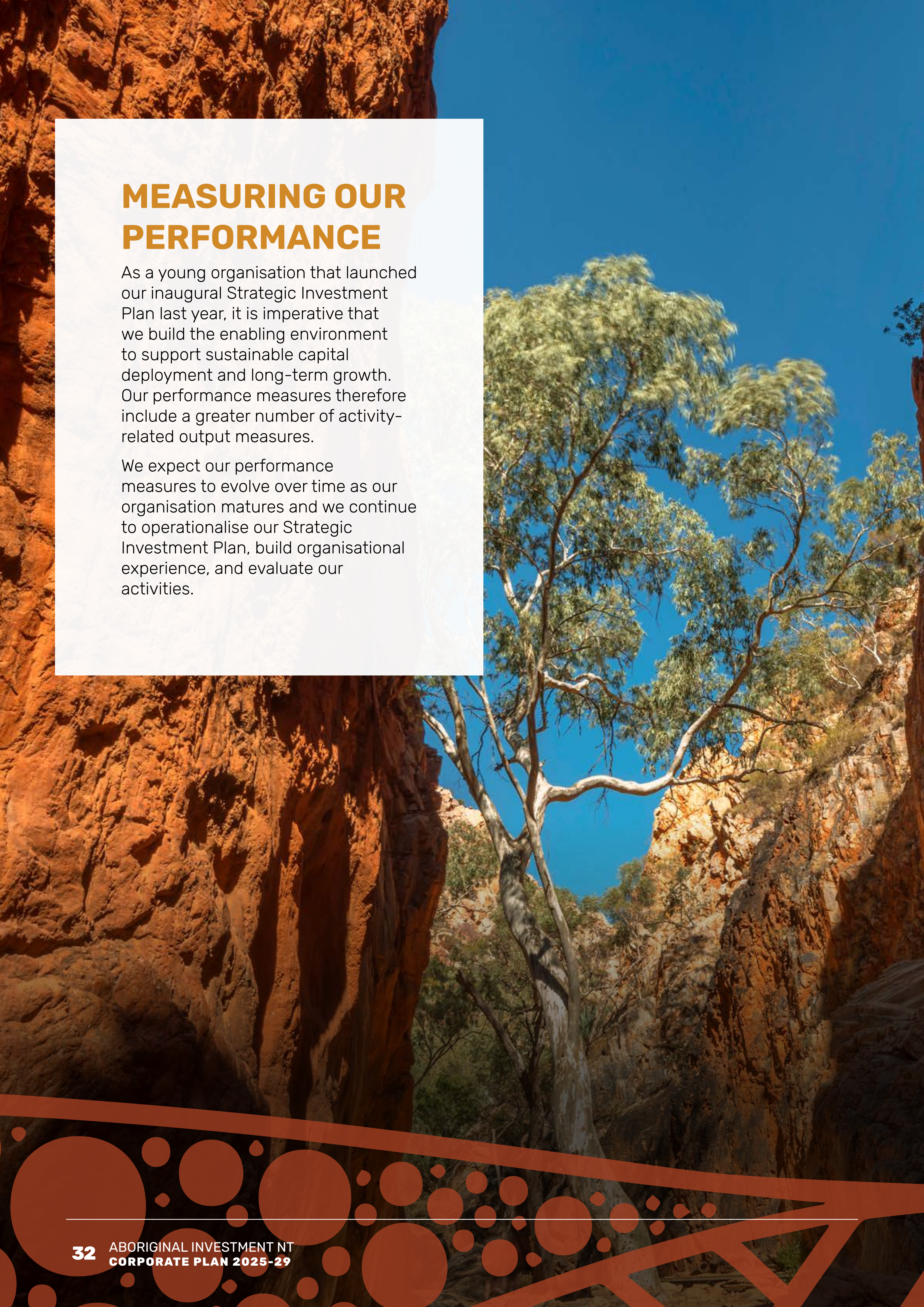
The table below provides an overview of the key risks faced by Aboriginal Investment NT.

RISK CATEGORY	DESCRIPTION	RISK MITIGATION
Strategic	Risks related to Aboriginal Investment NT failing to position itself well within the Aboriginal affairs, social, political and commercial environment, or failing to achieve its legislative purpose and strategic objectives.	We ensure strategic risks are identified, understood and managed within pre-defined levels of risk appetite and tolerance across all Aboriginal Investment NT activities and decision-making. We engage and collaborate proactively with Aboriginal Territorians and public, private and philanthropic sector partners to ensure Aboriginal Investment NT's strategic approach is understood and appropriately positioned within the Aboriginal affairs, social, political and commercial environment.
Reputation	Risk of negative perceptions of Aboriginal Investment NT on the part of stakeholders, including government and Aboriginal people, communities and entities in the NT.	Our values shape and guide the way we work with our stakeholders, partners and each other, and our Code of Conduct continues to support the protection of our reputation. We have developed tailored strategies for community and stakeholder engagement, as well as media and communications, to continuously build familiarity and trust in Aboriginal Investment NT. Our engagement and communications strategies revolve around building meaningful relationships with stakeholders, establishing transparent and respectful reciprocal modes of communication, and remaining responsive to feedback. We also have a well-established management system to handle feedback and complaints swiftly and respectfully.

RISK CATEGORY	DESCRIPTION	RISK MITIGATION
Legal and regulatory	Risks arising from the failure of Aboriginal Investment NT or other parties to comply with relevant laws or regulations, policies, guidelines or contractual arrangements. This includes governance and compliance risks, including: • insufficient risk management practices; • failure to identify, assess, and mitigate risks effectively; and • lack of transparency in decision-making processes, financial reporting, and communication with stakeholders.	We have developed a strong compliance framework to monitor the legal and regulatory environment on an ongoing basis and ensure compliance with relevant laws and regulations. We have also developed — and will regularly review and refine — our suite of frameworks, policies, procedures and guides to instruct staff on processes, procedures, governance arrangements and responsibilities. We have also established a robust governance framework defining clear roles, responsibilities, and decision-making processes. We will continue to monitor and evaluate our governance practices to ensure their effectiveness and identify areas for improvement. In addition, we deliver mandatory staff training to ensure all staff understand, use and report on legal and governance requirements.
Fraud and corruption	Risk of Aboriginal Investment NT incurring losses as a result of fraud and/or corruption.	We adopt a position of zero tolerance in relation to fraud and corruption. We administer mandatory annual training to all staff on identifying and preventing fraud and corruption. We have developed a comprehensive framework to ensure that risks of fraud and corruption are appropriately and proportionately managed within pre-defined levels of risk appetite and tolerance, including: • Fraud and Corruption Policy and Procedures; • Fraud and Corruption Risk Assessment and Control Plan; • Conflict of Interest Policy; and • Gifts, Benefits and Hospitality Policy.

RISK CATEGORY	DESCRIPTION	RISK MITIGATION
Financial	Risks arising from the failure to obtain, allocate and manage financial resources effectively, including losses as a result of counter-party default or failure in investments, grants and financial assistance activities.	We adopt timely and accurate forecasting, monitoring and reporting to provide strong assurance measures in managing financial risks. We regularly report finances to the Audit and Risk Committee and the Board. In relation to grant management, we are strengthening our accountability measures through enhanced grant reporting and acquittal processes. We also maintain grants assessment procedures which ensure default risks are identified early and grant recipients are supported through monitoring and compliance activities. In relation to procurement, we have a well-established Procurement Policy and Procedures, as well as Contract Management Frameworks, to manage contractual arrangements with third party suppliers. Emerging risks relating to our investment activities (once they commence) will be managed through detailed risk assessment and control plans developed under the RMF.
Cyber, technology and data	Risk that Aboriginal Investment NT does not meet obligations due to technology failures, malicious breaches of technology systems and data. Cyber risks stem from the utilisation of data, technology and digital services by our organisation and supply chain.	Our Information and Communications Technology strategy takes guidance from the cyber security principles set out in the Australian Signals Directorate Information Security Manual (ISM), including implementing the essential eight mitigation strategies. Iterative implementation of relevant ISM principles will achieve compliance with ISO 27001, the international standard that describes best practice for Information Security Management Systems. While cyber risk cannot be completely eliminated, it can be managed to a level of risk that the Board is prepared to take. We recognise that the prevention of cyber attacks may not always be possible; however, our priority is to remain resilient for the purpose of withstanding cyber-attacks with minimal disruption to our organisation. Our Business Continuity Plan allows for effective and relevant escalations and decision-making based on incident impact and severity.

RISK CATEGORY	DESCRIPTION	RISK MITIGATION
People & Culture	Risks arising from failure to attract and retain people with appropriate skills to operate effectively and/or maintain a culture where staff prioritise risk management. People and talent risks can arise from multiple factors including insufficient career development, inadequate compensation processes and ineffective organisational structures and leadership, all of which can cause a lack of engagement among our people or impact their wellbeing. Furthermore, increased market competition and challenging political or economic conditions could result in an inability to attract and retain diverse, high-performing talent, and/or could lead to a disengaged workforce.	We actively monitor our operating model and staff capacity to promote and maintain a positive organisational culture of continuous improvement (including through staff training) and open and transparent communication and decision-making. We continue to focus on equity, diversity and inclusion, including refreshed ambitions and priorities, and enhanced policies to foster a culture of belonging. Learning opportunities, succession planning and career development frameworks will be developed to ensure that our people have the appropriate skills and resources available to perform their roles effectively and to support their career journey.
Third-party	Risks associated with the selection, management and ongoing oversight of critical third parties – including financial, regulatory and reputational risks – that hinder our ability to deliver on our legislative purpose and strategic objectives.	We continue to further refine and implement our Procurement Policies and Procedures, and Contract Management Framework, to provide controls across all stages of the third-party lifecycle, covering topics such as planning and selecting, contracting and onboarding, managing and monitoring, and termination and exit. This policy suite helps ensure that we identify, assess, remediate, monitor and report risk at key stages in the lifecycle, and actively manage relationships with critical third parties to avoid a breakdown in service provision. Additionally, we focus on the ability of our critical third parties to continue to provide goods and services in accordance with requirements and in compliance with contractual obligations.



MEASURING OUR PERFORMANCE

As a young organisation that launched our inaugural Strategic Investment Plan last year, it is imperative that we build the enabling environment to support sustainable capital deployment and long-term growth. Our performance measures therefore include a greater number of activity-related output measures.

We expect our performance measures to evolve over time as our organisation matures and we continue to operationalise our Strategic Investment Plan, build organisational experience, and evaluate our activities.

Performance Measures

KEY ACTIVITY 1:
COMMERCIAL INVESTMENTS - FUTURE FUND AND COMMUNITY READY FUND

Performance Measure	Target	2025-26	2026-27	2027-28	2028-29
Investment returns generated by the **Future Fund**	Investment returns of CPI + 3% net of fees, over 10-year rolling periods.	Investment returns meet the Target, with +/- 8.6% variation expected in any one year, with a one in five-year probability of a negative return.	Investment returns meet the Target, with +/- 8.6% variation expected in any one year, with a one in five-year probability of a negative return.	Investment returns meet the Target, with +/- 8.6% variation expected in any one year, with a one in five-year probability of a negative return.	Investment returns meet the Target, with +/- 8.6% variation expected in any one year, with a one in five-year probability of a negative return.
How we will measure it	We will use CPI data sourced from Australian Bureau of Statistics. The rates of return are monitored and reported by Aboriginal Investment NT's investment service provider.				
Why we will measure it	To measure return on investment and enable assessment against Aboriginal Investment NT's target returns.				
Investment returns generated by the **Community Ready Fund**	Investment returns of CPI + 1% net of fees, over 3-year rolling periods.	Investment returns meet the Target, with +/- 1.5% variation expected in any one year, with a one in 100-year probability of a negative return.	Investment returns meet the Target, with +/- 1.5% variation expected in any one year, with a one in 100-year probability of a negative return.	Investment returns meet the Target, with +/- 1.5% variation expected in any one year, with a one in 100-year probability of a negative return.	Investment returns of CPI + 1% net of fees, over previous 3-year period
How we will measure it	We will use CPI data sourced from Australian Bureau of Statistics. The rates of return are monitored and reported by Aboriginal Investment NT's investment service provider.				
Why we will measure it	To measure return on investment and enable assessment against Aboriginal Investment NT's target returns.				

KEY ACTIVITY 2:
GRANTS AND COLLECTIVE IMPACT PROGRAM

Performance Measure		Target	2025-26	2026-27	2027-28	2028-29
Number of successful grants approved annually	Number of **Community Quick Response Grants** approved annually	> or = 113	Review Annually	Review Annually	Review Annually	Review Annually
	Number of **Business Grants** approved annually	> or = 45	Review Annually	Review Annually	Review Annually	Review Annually
	Number of **Community Impact and Innovations Grants** approved annually	> or = 9	Review Annually	Review Annually	Review Annually	Review Annually
Value of successful grants approved annually	Value of **Community Quick Response Grants** approved annually	> or = $1.125m	Review Annually	Review Annually	Review Annually	Review Annually
	Value of **Business Grants** approved annually	> or = $5.62m	Review Annually	Review Annually	Review Annually	Review Annually
	Value of **Community Impact and Innovations Grants** approved annually	> or = $9m	Review Annually	Review Annually	Review Annually	Review Annually
How we will measure it		We will use internal data from our Grants Management System to track the number and value of approved grants. A grant is "approved" when it has been approved by the relevant delegate.				
Why we will measure it		To demonstrate Aboriginal Investment NT's role in supporting the growth and development of sustainable Aboriginal businesses in the NT, and in delivering cultural, social, and economic outcomes for Aboriginal communities.				

KEY ACTIVITY 2: GRANTS AND COLLECTIVE IMPACT PROGRAM						
Performance Measure		**Target**	**2025-26**	**2026-27**	**2027-28**	**2028-29**
Average length of time from application submission to notification of outcome	Average length of time from agreed completed submission date to notification of outcome for **Community Quick Response Grants**	20 working days	75% of applications	Review Annually	Review Annually	Review Annually
	Average length of time from closing date of applications to notification of outcome for **Business Grants**	3 months	75% of applications	Review Annually	Review Annually	Review Annually
	Average length of time from closing date of applications to notification of outcome for **Community Impact and Innovation Grants**	4 months	75% of applications	Review Annually	Review Annually	Review Annually
How we will measure it		We will use internal data from our Grants Management System to calculate the percentage of applications that fall within the target timeframe: • For **Community Quick Response Grants** (received on a rolling basis): from the agreed completed submission date to notification of outcome. • For **Business Grants and Community Impact and Innovation Grants** (subject to rounds): from the closing date of applications to notification of outcome.				
Why we will measure it		To ensure transparency and manage community expectations by providing clear, predictable grant timelines — supporting accountability, demonstrating efficiency, and building trust in our processes.				
Number of **Collective Impact Initiative** project plans and grant funding proposals approved		Two approved annually from 2025-26	N/A	2	2	2
How we will measure it		We will use internal data from our Grants Management System to track the number of Collective Impact Initiative project plans and grant funding proposals approved.				
Why we will measure it		To ensure that Aboriginal Investment NT is building Aboriginal community capacity and control through co-design and implementation of community-led projects that achieve long-term impact and wellbeing.				

KEY ACTIVITY 3: SECTOR DEVELOPMENT ACTIVITIES					
Performance Measure	**Target**	**2025-26**	**2026-27**	**2027-28**	**2028-29**
Engagement and relationship building with other capital providers	Formalised relationships with at least two capital providers	2	Review annually	Review annually	Review annually
How we will measure it	We will use internal reporting data that records the number of agreements that Aboriginal Investment NT has entered into with other capital providers.				
Why we will measure it	To enable Aboriginal Investment NT to build partnerships with commercial, public and philanthropic partners who share our bold vision of bringing sustainable Aboriginal investment opportunities to fruition.				
Engagement and relationship building with service providers (e.g. technical expertise) and other key stakeholders	Formalised relationships with at least one provider of technical expertise in each priority area	3	Review annually	Review annually	Review annually
How we will measure it	We will use internal reporting data that records the number of agreements that Aboriginal Investment NT has entered into with providers of technical expertise.				
Why we will measure it	To enable Aboriginal Investment NT to build relationships with service providers with specialist expertise to develop and evaluate investment opportunities and deliver outcomes.				

KEY ACTIVITY 4: NATION-BUILDING INVESTMENTS					
Performance Measure	**Target**	**2025-26**	**2026-27**	**2027-28**	**2028-29**
Number of approved place-based investments deployed	At least two opportunities invested in annually	2	Review annually	Review annually	Review annually
How we will measure it	We will track contracts with investees and funding arrangements for the receipt of capital.				
Why we will measure it	To demonstrate that Aboriginal Investment NT is developing investment opportunities in enterprises and commercial projects driven by local Aboriginal development objectives and investment priorities.				
Number of place-based engagements with Land Councils, Traditional Owners, and Aboriginal communities to build relationships and inform investment priorities	Minimum of 250 engagements	250	Review annually	Review annually	Review annually
How we will measure it	We will use internal reporting data that records the following engagements: • Visits to communities / remote communities • Public events • Major town consults • Face-to-face engagement (people engaged) • Other engagement (online, phone & email)				
Why we will measure it	To ensure Aboriginal Investment NT's Nation-Building Investments are tailored to local context and actively involve Aboriginal people in shaping and delivering solutions — helping create the conditions for self-determination.				

Aboriginal culture in the Northern Territory is both enduring and dynamic - deeply rooted in the most ancient traditions while constantly evolving in contemporary life. It remains central to identity and belonging - and is the cornerstone of wellbeing. It also shapes how development happens. The link between culture, wellbeing and economic development is not abstract - it is core to our strategy.

Nigel Browne
Chief Executive Officer, Aboriginal Investment NT

ABORIGINAL INVESTMENT