

Project Marinus' costs and benefits

This fact sheet is designed to support stakeholders in understanding the costs and benefits of Project Marinus, as updated in July 2025.

About Project Marinus

Marinus Link Pty Ltd (MLPL) is responsible for progressing the Marinus Link project. MLPL is jointly owned by the Australian, Tasmanian and Victorian governments.

TasNetworks is responsible for progressing the North West Transmission Developments (NWTd) project. TasNetworks is owned by the State of Tasmania.



Collectively, Marinus Link and NWTd are known as Project Marinus.

What has happened

In July 2025, the joint proponents of Project Marinus – Marinus Link Pty Ltd (MLPL) and TasNetworks – updated the Regulatory Investment Test for Transmission (RIT-T), as a requirement of the Australian Energy Regulator (AER), ahead of lodging MLPL's revised Revenue Proposal.

The RIT-T is a cost-benefit assessment done in accordance with the AER's guidelines. It ensures investment in transmission projects is in the long-term interests of electricity consumers.

In supporting the RIT-T process, independent experts EY Parthenon (EY) updated their market benefit analysis of future scenarios with and without Project Marinus.

A further independent report by FTI Consulting modelled wholesale electricity prices in future scenarios with and without Project Marinus.

The findings

Both updated analyses found material increases in key cost-benefit metrics, such as **market benefits** and **consumer benefits**, drawing from the Australian Energy Market Operator's Draft 2025 Inputs, Assumptions and Scenarios report.

EY also considered **emissions benefits**, which is a requirement in the Australian Energy Regulator's new guidelines.

These updated analyses do not account for the additional economic contribution and employment growth that is expected from Project Marinus as detailed in [EY's separate 2023 study](#).

Net market benefits

The net market benefits are the overall resource cost savings in the NEM resulting from Project Marinus. It compares the expenses for new generation and transmission assets, fuel, and other resources that would be needed to meet future electricity demand.

New assets will be needed to meet future electricity demand, and Project Marinus Stage 1 is the **lower-cost solution by \$3.4bn**.

Consumer benefits

Project Marinus promotes the expansion of renewable energy generation in Victoria and Tasmania, leading to increased competition. It also improves access to Tasmania's hydropower capacity and world-class wind resources, reducing dependence on higher-priced energy and capacity sources.

This results in **reductions to wholesale electricity prices** across the NEM, which is expected to be reflected in energy bills.

Numbers at a glance:

lowest-cost solution by
\$3.4bn



Average annual reductions for a typical:

Household:

\$113 in Tasmania
\$68 in Victoria



Small Business:

\$512 in Tasmania
\$171 in Victoria



Emissions benefits



EY forecasts Marinus Link's emissions benefits to be: \$1.06bn

Project Marinus cost estimate



Marinus Link - \$3.89bn
(~\$30m increase since last public update)
NWTD - \$1.14bn
(~\$200m increase since last public update)

Tasmania and Victoria are expected to see the most benefit:

Average annual reduction for a typical household:

- ◇ **\$113 in Tasmania**
- ◇ **\$68 in Victoria**

Average annual reduction for a typical small business

- ◇ **\$512 in Tasmania**
- ◇ **\$171 in Victoria**

It's important to note that wholesale electricity price reductions will be reflected in energy bills alongside increases in network charges, resulting from Project Marinus. These are typically calculated by the jurisdictional transmission network services providers and are not included in these figures.

FTI's report notes that "consumer benefits from lower electricity prices across the NEM will significantly exceed the costs of construction."

Emissions benefits

Emissions benefits are a byproduct of reduced thermal (emissions-heavy) generation. Due to Marinus Link, hydropower that would have otherwise been spilled in Tasmania can be exported to meet mainland demand, thereby reducing thermal generation and emissions.

Marinus Link's emissions benefits are forecast to be: \$1.06bn

Project Marinus cost estimate

Costs for Stage 1 of Marinus Link and the NWTD projects have now been market tested and further refined to:

- ◇ **Marinus Link - \$ 3.89bn (~\$30m increase since last public update)**
- ◇ **NWTD - \$1.14bn (~\$200m increase since last public update)**

Costs are expressed in real 2023 dollars, ensuring a like-for-like comparison with previous public estimates.

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More information

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