



Attachment 11 – Directors’ Certification
Revised Revenue Proposal
Stage 1 – Part B (Construction costs)
July 2025



Directors' Certification Statement – Key Assumptions

The information presented in Marinus Link Pty Ltd (MLPL) Revised Revenue Proposal Stage 1 – Part B (Construction costs) leads MLPL to adopt the following assumptions in presenting its forecast expenditure for its construction activities:

- Project Marinus continues to remain on AEMO's optimal development path;
- Any changes made to the ownership structure or composition of MLPL will not have any impact on environmental approval processes and/or the revenue determination process;
- There are no changes to MLPL's regulatory or legal obligations that lead to a change in the project timeframes or costs;
- There are no changes to the project design or timeframes as a result of factors beyond MLPL's control;
- Outstanding approvals including environmental and offshore electricity infrastructure licence approvals being received in a reasonable time with reasonable conditions in accordance with MLPL's project plans;
- The Notice to Proceed conditions for major package contracts being satisfied by 31 August 2025;
- Managing project delivery will be undertaken by MLPL and the appointed Integrated Delivery Partner in accordance with MLPL's project plans;
- There are no changes required by service providers or prospective service providers that require rework of the technical designs and specifications or environmental impact assessments;
- The AER accepts MLPL's proposal that pass-through provisions should apply as specified in this revised Revenue Proposal;
- The availability of service providers, plant or materials are not adversely affected by matters beyond MLPL's control;

- Project construction is not adversely affected by unforeseen factors or events;
- Stakeholders, including Tasmanian, Victorian and Federal governments and AEMO, continue to support the urgent delivery of Project Marinus; and
- The Balance of Works terms and conditions are negotiated successfully in accordance with tender responses received and MLPL's timeframes.

If any of the above assumptions are not satisfied, our expenditure forecasts may be subject to change.

The Marinus Link Pty Ltd Board hereby

- in accordance with schedule 6A.1.1 (5) of the National Electricity Rules, certifies that the key assumptions that underlie the capital expenditure forecast for the Marinus Link Revised Revenue Proposal Stage 1 - Part B (Construction costs) are reasonable.

Signed in accordance with a resolution of the Board.



Signature

15 July 2025

Date

Sandra Gamble - MLPL

Name of Director



Signature

15 July 2025

Date

Dr Collette Burke

Name of Director