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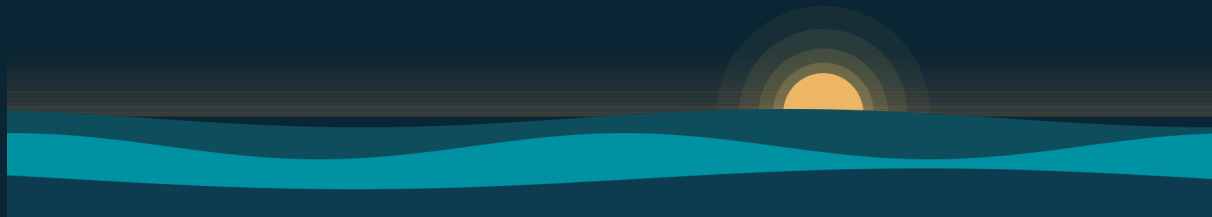
Research report

Sharing the upside

Equity and revenue-sharing models for First Nations communities in Australia's clean energy transition

National edition

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Acknowledgement of Country

Nuvanta Solutions acknowledges the Traditional Owners and Custodians of Country throughout Australia, and their continuing connection to land, waters, sky and community. We pay our respects to Elders past and present.

This report is about the lands and waters of First Nations peoples, whose knowledge and care of Country span tens of thousands of years. The clean energy transition it describes is being built, in large part, on that Country. We recognise the right of Aboriginal and Torres Strait Islander peoples to participate in, share in and lead that transition on their own terms, and we offer this work in a spirit of respect, listening and partnership.

Self-determination is not a feature of these arrangements. It is the point of them.

A note on terminology

We use “First Nations” to refer to Aboriginal and Torres Strait Islander peoples collectively, and use “Aboriginal”, “Torres Strait Islander”, or the specific names of nations, communities and corporations where that is the accurate or preferred term. We use “Indigenous” only in international contexts, where it is the common cross-national term. Terminology preferences differ between communities; wherever possible we follow the lead of the peoples and organisations named in this report. If any term here does not reflect a community’s preference, we welcome correction.

About this report

This report examines how Aboriginal and Torres Strait Islander communities can move beyond participation in Australia's clean energy transition to genuine ownership of it, through equity stakes, revenue-sharing and community-controlled funds. It maps the national policy landscape, sets out the main commercial models, draws on Australian case studies and international experience, and offers a practical framework for designing arrangements that work.

It is written for government and public sector teams shaping renewable energy zones and First Nations participation, for developers seeking durable community partnerships, and for First Nations organisations weighing their options. Our aim is to be useful rather than exhaustive: to give decision-makers a clear, evidence-based view they can act on.

Prepared by **Nuvanta Solutions**, an Australian strategic advisory and digital transformation firm delivering enterprise-level capability at boutique speed and cost, with deep experience across government and the public sector.

Australia is at the very start of this curve. The question is no longer whether First Nations communities will share in the clean energy build. The question is how, and on what terms.

A note on scope. *This is a commercial and research report. It is not legal or financial advice. Figures are drawn from public sources current to mid-2026 and are indicative; specific arrangements should be confirmed with qualified legal, financial and cultural advisers, and in partnership with the relevant communities. Nuvanta Solutions provides commercial and research advisory only and does not draft legal contracts or provide legal advice.*

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Executive summary

Australia is building one of the largest clean energy systems in its history, and a remarkable share of it will sit on First Nations land. According to the Clean Energy Finance Corporation, about 43 per cent of the renewable energy infrastructure Australia needs to reach net zero by 2060 must be sited on recognised First Nations land. Yet ownership has not followed. On the best available analysis, fewer than one per cent of utility-scale projects in Australia currently include First Nations equity, and none of those arrangements have progressed beyond the development stage.

Current frameworks measure the wrong thing. Across New South Wales, Victoria and Queensland, the binding or expected metrics count First Nations employment, training and business procurement. Important work, but downstream. None of the three jurisdictions yet mandates equity or revenue-sharing. The result is what communities describe as a tokenistic pattern: jobs and contracts during construction, but no lasting stake in the asset and no share of the revenue it earns over its 25 to 30 year life.

This is beginning to shift. The Commonwealth First Nations Clean Energy Strategy 2024 to 2030 puts benefit-sharing, equitable partnerships and First Nations-led projects at the centre of national policy, and the Australian Government's Capacity Investment Scheme is moving toward a dedicated set-aside for projects that commit to meaningful First Nations equity or revenue-sharing. A small number of pioneering deals, led by the Yindjibarndi people in the Pilbara, show what genuine ownership can look like.

The international experience is instructive. In Canada, around one in five operational clean energy projects now includes First Nations equity, unlocked not by goodwill but by government loan guarantees and a dedicated Indigenous bond issuer. The United States uses refundable tax credits to let tribes own projects outright. New Zealand relies on a large, self-built Māori asset base and statutory resource rights. The common thread is a deliberate mechanism for capital access, the single clearest gap in the Australian system today.

What this report concludes

- **The opportunity is large and time-sensitive.** Equity is negotiated once, early, when projects seek land access and approvals. Communities that are not ready miss the window for a generation.
- **Models exist and are proven elsewhere.** Joint-venture equity, revenue-sharing, community benefit trusts, co-ownership and hybrid structures each suit different circumstances. The choice is a design problem, not a question of whether it is possible.
- **Capital access is the binding constraint.** Without a loan-guarantee or concessional-finance mechanism, most communities cannot fund an equity stake, regardless of willingness on either side.
- **Government can move the market.** Embedding equity and revenue-sharing expectations in renewable energy zone access, and standing up an Australian capital-access vehicle, would do more than any number of participation targets.

The shift from participation to ownership is the defining First Nations economic question of the energy transition. The jurisdictions that design for it now will set the national standard.