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# Jet Zero Australia clears key hurdles for Project Ulysses

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**A$30 million funding round, POSCO INTERNATIONAL investment and final Queensland development approval move the Townsville SAF and renewable diesel project closer to construction**

Jet Zero AUSTRALIA

Jet Zero Australia has cleared three critical hurdles for Project Ulysses, its proposed commercial-scale sustainable aviation fuel (SAF) and renewable diesel refinery in Townsville, Queensland, strengthening the project's prospects as Australia seeks to build a domestic low-carbon fuels industry.

The company has completed a A$30 million (€18.6 million) funding round, secured investment from South Korea-based POSCO INTERNATIONAL and received final development approval from the Queensland Government. Together, the developments move Project Ulysses into a more advanced stage of preparation for a potential Final Investment Decision (FID) and construction.

Managed by Barrenjoey, the latest funding round attracted institutional investors, including existing strategic backers Qantas and Airbus. The capital will primarily support completion of Front-End Engineering Design (FEED) and other work required to advance the project towards FID.

The entry of POSCO INTERNATIONAL adds a new strategic dimension. The global energy and manufacturing company has made its first investment in a SAF and renewable diesel developer, with the partnership expected to explore opportunities spanning fuel offtake, infrastructure and feedstock supply.

For Project Ulysses, that could prove as important as the capital itself. Large-scale SAF projects must secure not only technology and financing, but also dependable feedstock, infrastructure and long-term customers. Bringing an international industrial player into the project could help strengthen several of those links as development progresses.

The project has also secured its principal development approvals. These include an Environmental Authority, an EPBC Act determination that the project is "not a controlled action", a Cultural Heritage Management Agreement with the Bindal People and the final Development Permit Decision Notice from the Queensland Office of the Coordinator-General.

The approvals remove a significant layer of development uncertainty and position the project to focus increasingly on engineering, financing and commercial execution.

Project Ulysses is expected to create approximately 1,000 jobs during construction and around 100 permanent positions once operational. Beyond the refinery itself, Jet Zero Australia estimates that the broader Australian biofuels industry could support

more than 18,000 jobs by 2040 across agriculture, feedstock production, refining, manufacturing and logistics.

The project therefore sits at the intersection of three strategic priorities for Australia: developing domestic fuel capability, creating new industrial activity in regional economies and building a low-carbon alternative to conventional transport fuels.

“Completing our funding round, welcoming POSCO INTERNATIONAL and securing final development approval are major steps forward for Project Ulysses,” said Ed Mason, Chief Executive Officer, Jet Zero Australia.

“We are building the foundations of a sovereign low-carbon fuels industry that will strengthen Australia’s fuel security, industrial capability and regional economy while helping establish North Queensland as a leading hub for sustainable fuels production.”

The next test will be execution. With development approvals substantially in place and FEED progressing, Project Ulysses must now convert investor confidence and strategic partnerships into a bankable project capable of reaching FID and, ultimately, commercial-scale production.