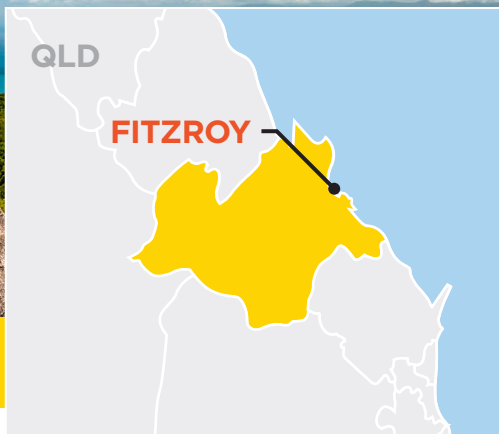


Fitzroy



Population:
217,123

Population growth has averaged 0.7% per annum over the last 10 years.



Sectors Driving Growth: Defence,

Road, Coal, Renewables & Water



Proportion of total unfunded work:



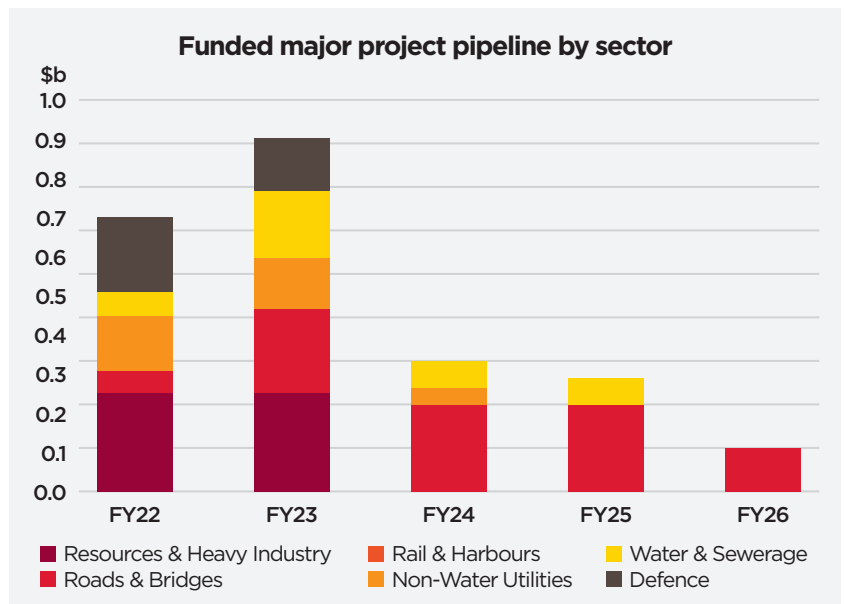
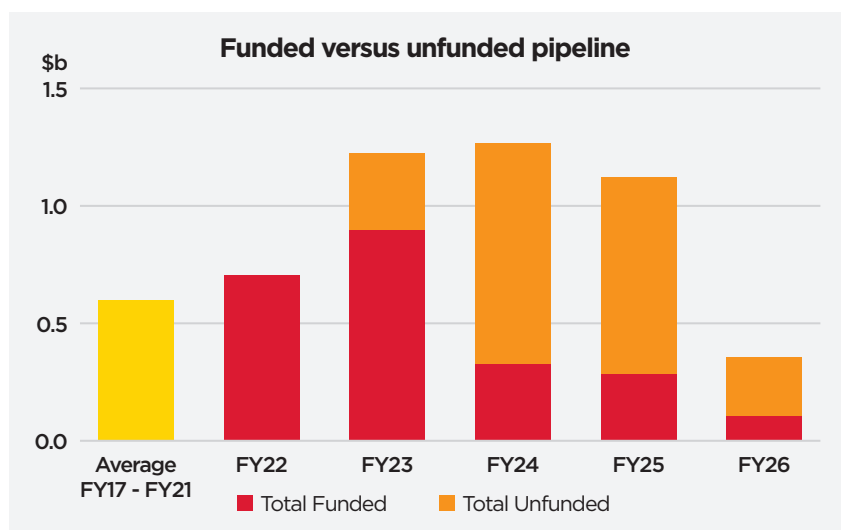
Total Pipeline Size:

\$4.7b

Key Funded Projects: Rockhampton Ring Road (\$825m), Singapore Force Posture Initiatives - Shoalwater Bay (\$400m), Queensland Curtis LNG Upstream Field Development (Sustaining) (\$1.25b), Gladstone LNG Upstream Field Development (\$900m).

Key Unfunded Projects: Gladstone Energy and Ammonia Project (\$600m), Port of Gladstone - Second Shipping Lane (\$532m).

Outlook: Major project activity in the Fitzroy region is projected to rise from the trough in 2020/21 - reaching peak funded activity of \$900m in 2022/23. However, we note that there is a significant divergence between funded and unfunded project activity in the region. In 2022/23, funded project activity makes up 74.8% of the total - which then falls to 26.3% in the following year (2023/24). Over the last three years of the forecast horizon, unfunded work accounts for an average of 73.7% of total activity, driven by prospective resource and heavy industry sector projects.



Source: BIS Oxford Economics and QMCA member knowledge.