Notification Waiver Determination

Element Zero's L701 – Option to lease DevelopmentWA industrial land at Boodarie Strategic Industrial Area

Acquisition	L701 Pty Ltd applied for a notification waiver in respect of its proposal to enter into an option to lease agreement with the Western Australian Land Authority (trading as **DevelopmentWA**) over part of Lot 701 within the Boodarie Strategic Industrial Area in Western Australia, as described in the transaction documents provided as part of the application (the **Acquisition**). The option provides L701 Pty Ltd with the right to lease the land following completion of development milestones.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	7 April 2026

Parties to the Acquisition	The acquirer, L701 Pty Ltd, is a subsidiary of Element Zero Pty Ltd (**Element Zero**), an Australian company developing technology and projects for the production of low-emissions mineral products, including green iron. Element Zero develops technology and projects for the production of low-carbon mineral products and intends to develop a commercial-scale green iron production facility. DevelopmentWA is the Western Australian Government's land and development agency responsible for facilitating industrial land development. DevelopmentWA develops and manages industrial land and infrastructure in Western Australia, including within the Boodarie Strategic Industrial Area. If the option for lease is exercised, the parties intend to enter into a long-term industrial ground lease to enable development and operation of a green iron production facility.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal competitive overlap b. there appear to be alternative sites available for Element Zero's competitors

	c. the Acquisition does not appear likely to otherwise limit or prevent competition from rivals. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act