

Media Release

Mr Danny Pearson MP

Minister for Economic Growth and Jobs

Minister for Finance



Friday, 31 January 2025

LOCAL STARTUP A MAGNET FOR INNOVATION AND JOBS

The Allan Labor Government is backing an innovative local startup to establish a new advanced manufacturing facility in Melbourne, creating more than 650 jobs.

Minister for Economic Growth and Jobs Danny Pearson today announced that Kite Magnetics will establish a state-of-the-art advanced manufacturing facility in Melbourne's southeast, creating more than 140 highly skilled jobs and up to 550 indirect jobs.

The Labor Government's investment in this facility will help speed-up the development and production of their ultra-efficient generators and engines.

Kite Magnetics is the sole producer of the Aeroperm® technology – an ultra-energy-efficient material that is used to create lighter, smaller and more efficient electric generators and engines.

The new facility will generate jobs in material science and automation engineering and increase production of Aeroperm® to 50,000 tons per year by 2029 – boosting local and global export markets and benefiting industries like automotive, transport and mining.

The investment will also mean the company can speed up their development of highly efficient electric aircraft engines to help grow the zero-emissions aviation sector.

The Labor Government is also supporting the local aviation industry to reduce their emissions with like Dovetail Electric Aviation's Development Centre, which opened in 2024 and is helping the local aviation industry to transition to renewable energy.

The Labor Government has set world leading targets to achieve net zero emissions by 2045 and is backing this through the *Advanced Air Mobility Industry Vision Statement and Action Plan*, which outlines how the state will develop industries like clean aviation and advanced manufacturing that create local jobs and drive economic growth.

Quote attributable to Minister for Economic Growth and Jobs Danny Pearson

"Kite Magnetics is innovation at its best – they are producing a brand new technology that will shape the automotive, transport and mining industries into the future, while backing quality jobs right here in Victoria."

Quote attributable to Minister for Advanced Manufacturing and Innovation Colin Brooks

"This new advanced manufacturing facility will create hundreds of highly skill jobs and is yet another innovative powerhouse powering Melbourne's southeast."

Quote attributable to Kite Magnetics Founder and CEO Founder Richard Parsons

"Aeroperm® is accelerating electrification with smaller, lighter, and more efficient motors—driving down EV costs and extending the range of electric aircraft. Developed in Victoria, this breakthrough is set to transform industries worldwide."

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