

*From the Office of the Mayor*  
*Cr Peta MacRae*



Thursday 1 August 2024

Ms Kim Richards MP  
Chair, Clean Economy Jobs, Resources and Transport Committee  
Parliament House  
George Street  
Brisbane Qld 4000  
Via Email: [cejrtc@parliament.qld.gov.au](mailto:cejrtc@parliament.qld.gov.au)

Dear Ms Richards,

**RE: Mount Isa Mines Limited Agreement (Continuing Mining Activities) Amendment Bill 2024**

Thank you for the opportunity to present at the MIM Ltd Agreement Amendment Bill Hearing occurring shortly in Mount Isa. We support the position of the Member for Traeger, Robbie Katter MP and believe Mount Isa is the smarter solution to the critical question. Mount Isa's future is as much about mining as is our past, and we see ourselves transforming our economy into one that is more diversified and not as reliant on commodity prices. That being said, we have taken the proactive approach and have engaged consultants, at expense to our constituency, to find projects that can transform our economy and provide certainty into the future to help attract investment and retain population. Copper is an essential resource that is going to be needed to transform our state economy to one that is more sustainable and diverse.

Acid scarcity is a sovereign risk that also needs to be considered in this conversation as without it, the whole of the NW economy, from the phosphate production, to critical minerals and vanadium, to our rail and port collapses. This does not even address the flow on effect that the lack of fertilizer and cattle nutrition has on food production for the state and country. Without the Glencore copper smelter the economy of NQ collapses. I speak with confidence, that I convey the wishes of the community and all MICC that our mine is better in operation than in care and maintenance.

Mount Isa City Council does not support keeping valuable commodities of strategic national importance in situ in order to realise a greater return on investment for foreign owners when the price increases. Our valuable minerals play a crucial role in global decarbonization and that has timeframes and targets attached. It is a pragmatic necessity that accountants in foreign jurisdictions sign off on release of capital to continue with projects. What is requested here, is that if the metrics don't meet the required return on investment by major players, that the government use the MIM bill to enforce the requirement that that lease is only granted if it is benefitting community and state objectives. Indications have been sent to the market that Glencore sees a future in smelting in Mount Isa, in the form of off take agreements with junior miners. In the past, the Qld Government has played a part in ensuring that smelting continues by providing cyclical capital for the rebrick. As a council we feel it would be more appropriate to place this investment with the local council to help fund

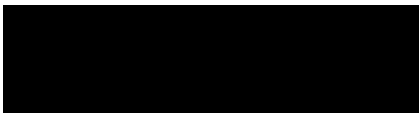
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multiuser facilities, a research centre and other diversified projects to help unlock our pathway to critical minerals, innovative technology and decrease our reliance on one foreign owner. The Australian Made agenda of the federal government sees decreasing sovereign risk by providing Australian capital to Australian projects as applicable in this case.

Broken Hill has been provided as a case study where multiple operators have been able to negotiate the conditions to allow multiple companies to operate on the same mining lease. MICC calls on the state government to use the legislative tools at their disposal, including the MIM Bill, to test the market to see if junior miners have an interest in gaining access to this opportunity. While there are many advocates for this course of action in private, in reality, there is not the appetite to speak out publicly against a multinational juga naught, that has the ability to affect capital, infrastructure agreements and the future prosperity of communities. It is our hope that the state government will take the brave approach, as they did with the Great Artesian Basin, and dictate the terms under which multinationals can operate in our communities. If there is no benefit to our community, our state, and our country, then how can these actions be tolerated. It is the state governments responsibility to advocate for what is in the national interest and we are certain that all of Mount Isa and Queensland are expecting your support at this time.

Warmest regards,



Cr Peta MacRae

**Her Worship Mayor of Mount Isa**