




Speech By
Hon. Anastacia Palaszcuk

MEMBER FOR INALA

Record of Proceedings, 22 August 2019

MINISTERIAL STATEMENT

Century Mine, Royalties

 **Hon. A PALASZCZUK** (Inala—ALP) (Premier and Minister for Trade) (9.35 am): A royalties agreement to restart the \$150 million Century zinc mine north-west of Mount Isa will be a win-win for taxpayers, workers and the mining industry. This project will support 500 jobs, 260 during construction and another 240 once operating. It is the first royalty deferral and repayment agreement to be negotiated under our resources regional development framework, and I thank the Treasurer for her work. Significantly, it is a precedent for similar arrangements in the future, whether in the North West Minerals Province, the Galilee Basin or the Surat Basin. The agreement required three things—job creation, common user infrastructure and a positive impact on the state's finances. The common user infrastructure here is the port of Karumba. Dredging stopped in 2016 and will now continue to the benefit of all industries and businesses hoping to use the port and the deferred royalties will be paid in full with interest.

In this case, it is also a major step in our commitment to open up the North West Minerals Province. The region is rich in copper, cobalt, zinc and gold as well as potential deposits of rare earth and minerals. Those minerals will play an increasingly important role in renewable electricity generation and battery technology. We want to see new job-creating projects in the North West Minerals Province but also new technologies that can extract more value from rehabilitation projects like the Century Mine. This first historic royalty deferral agreement is a new policy approach to achieving that important economic goal, but it is also backing our resources industry and backing regional jobs.