



Speech By  
**Hon. Cameron Dick**


**MEMBER FOR WOODRIDGE**

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Record of Proceedings, 31 August 2022

**MINISTERIAL STATEMENT**

**Resources Industries**

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.44 am): The resources sector has long been one of the mainstays of the Queensland economy, and the resources sector will continue to be a mainstay of the Queensland economy as we see more investment in mines for traditional and new economy minerals. The strength of the resources sector is reflected in recent results reported by miners operating in Queensland. Yancoal, which operates mines at Middlemount, Yarrabee and Cameby Downs amongst others, recently reported revenue of—

**Opposition members** interjected.

**Mr SPEAKER:** Members to my left, the Treasurer is providing a report to the parliament. I ask you to cease your interjections.

**Mr DICK:** I take the interjection from the member for Toowoomba South. I hope he asks me a question in question time for once.

**Opposition members** interjected.

**Mr DICK:** It is okay from the cheap seats, member for Toowoomba South. Ask me a question in question time. Yancoal, which operates mines at Middlemount, Yarrabee and Cameby Downs amongst others, recently reported revenue of \$4.8 billion—

**Mr Bleijie** interjected.

**Mr SPEAKER:** Member for Kawana.

**Ms Grace** interjected.

**Mr SPEAKER:** The member for McConnel will cease her interjections.

**Mr DICK:** That revenue was for just the first six months of 2022. That is an increase of \$3 billion on a year earlier. Yancoal reported that a 234 per cent increase in the average coal price to \$314 per tonne was the driver of this increased revenue. Very pleasingly, the *Australian Financial Review* has reported that Yancoal is a potential buyer of some of BHP's existing mines as BHP continues to wind back its coal portfolio.

Last week, Whitehaven Coal released its 2021-22 full year results. The company, which is the proponent of the Winchester South mine, reported record earnings and shareholder returns driven by record coal prices. For the year ended 30 June 2022, Whitehaven Coal reported record revenue of \$4.9 billion, up from \$1.56 billion a year earlier. That is a revenue increase of \$3.34 billion, or 314 per cent, in just 12 months. This surge in revenue was underpinned by Whitehaven's reported average—

**Opposition members** interjected.

**Mr SPEAKER:** Members to my left! The last time I checked this was ministerial statements. The Treasurer is providing a statement to the House. I ask you to cease your interjections. I would like to hear what the Treasurer has to say.

**Mr DICK:** This surge in revenue was underpinned by Whitehaven's reported average coal price of \$325 per tonne, compared with only \$95 per tonne in 2020-21. Stanmore, which recently bought BHP's stake in the South Walker Creek and Poitrel mines, recorded revenue of US\$1.1 billion in just the first six months of 2022. That was a fifteenfold increase on the US\$71.8 million revenue Stanmore reported for the first six months of 2021.

**Honourable members** interjected.

**Ms Boyd** interjected.

**Mr SPEAKER:** Order, members! The member for Pine Rivers will cease her interjections.

**Mr DICK:** Coronado, which operates the Curragh mine near Blackwater, enjoyed record revenue of almost US\$2 billion in just the first half of 2022, up 147 per cent from the same period in 2021. Queensland's coal industry is in good health, with strong profits being made as a result of supernormal coal prices. I do not begrudge these companies their windfall profits. They are entitled to reap their fair share of reward from the investments they make. In exactly the same way, the people of Queensland are entitled to receive an appropriate return for the non-renewable resources they own.