




Speech By
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MEMBER FOR TRAEGER

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PRIVATE MEMBER'S STATEMENT

Mount Isa, Resources Industry

 **Mr KATTER** (Traeger—KAP) (2.43 pm): The North West Minerals Province and residents, mainly in Mount Isa, were dealt some news last week about Glencore, the operator of a copper mine. What I want to speak to today is the reaction by the government, led by the Treasurer, which was disappointing to say the least—very disappointing. 'Irresponsible' and 'damaging' are other words I would use to characterise the response.

Glencore are a global commodity trader. They are not into mining; they are commodity traders that inadvertently participate in mining activities. They own copper mines in South America and the Congo, which they will gladly take advantage of. They have divested themselves of their base metal operations in Australia. They sold the Cobar mine. They sold Ernest Henry mine. They told us Ernest Henry did not have much life left in it, but then a new junior miner comes in and adds 17 years to it within 18 months because they are a miner; they take a long-term investment approach.

A responsible attitude from the government would have been to have a cursory glance at Glencore's December 2022 Resources & Reserves report, which states that there is 157 million tonnes of copper ore resource at a grade of 1.7 per cent. If you were to take that to a global mining analyst they would say, 'Well, something is going on there. They do not seem to want to really mine there.' That does not align with the vision or the spending of \$5 billion on the magnificent CopperString project. You do not do that and allow a mining participant to come out and say, 'You know what? This is getting a bit tricky for us now. We are just going to leave and dump 1,200 jobs.'

Proportionately, 1,200 jobs out there is the equivalent of 11,000 jobs in Townsville or 143,000 jobs in Brisbane. What would be the reaction if 143,000 jobs were under threat here? I can give you a bit of an example. Virgin announced that 1,200 jobs—the same number of jobs with Glencore—would be moving to Sydney, and the reaction from the Treasurer was, 'We will stop at nothing to ensure the headquarters of Virgin remains in Queensland.' Then he offered the company \$200 million to stay here in Queensland. Perhaps it was a good idea; I do not know—I will not criticise that decision. However, what happens when it is 1,200 jobs in North Queensland? 'We will give \$50 million and we will stop at anything. We will stop at the first road block.'

It is a lousy mining company that is not very good at making long-term decisions. There are plenty of other mining companies that will make that copper mine work. There is 157 million tonnes of copper—they can make that work. We need to get Glencore out of there. If they are not going to share the vision for the north-west, we do not want them here in Australia. They are not good people to have owning that mine. We do not have to lose 1,200 jobs. We do not have to talk about transitioning. There are 1,200 jobs that can stay well into the future if it is managed properly.

What do we do? We scrutinise the motivation behind this decision-making. You are well within your rights to do that and you are well within your rights to review the operating licences they have now and make sure they are playing by the rules.