




Speech By
Hon. Scott Stewart

MEMBER FOR TOWNSVILLE

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MINISTERIAL STATEMENTS

Resources Industry

 **Hon. SJ STEWART** (Townsville—ALP) (Minister for Resources and Critical Minerals) (10.15 am): We know critical minerals are what Queensland and the world needs to achieve its energy transition. We have these minerals in absolute abundance, particularly in the North West Minerals Province. There is potentially \$500 billion worth of these deposits in the ground. There is vanadium for storage batteries, there is copper and aluminium for transmission lines, and there are rare earths for our wind turbines. We have it all. Our critical minerals will be potentially the next boom for the resource industry.

We are already seeing some of these projects getting underway. Just last week I approved the mining lease for AIC's new Jericho copper project. The development of the Jericho mine and the expansion of AIC's nearby Eloise processing plant is expected to increase the production rate to more than 20,000 tonnes of copper and 10,000 ounces of gold each year. As the world's most cost-effective conductive material, copper is essential to the world's energy revolution and in helping Queensland reach its bold net zero emissions target. We want to see more projects like this because it means jobs, jobs, jobs and royalties for all Queenslanders.

The key to unlocking this potential is our \$5 billion CopperString project. This nation-building infrastructure will help unlock these critical mineral deposits. CopperString will also connect the largest renewable energy zone on the east coast of Australia which will also help deliver cheaper power. These resource projects, along with the cheaper power from these renewable energy projects, are being facilitated by CopperString, which I know is backed by this side of the House along with the member for Traeger, who is a huge supporter of this project.

It is our progressive coal royalties that are helping deliver CopperString, a project that will transform our future and provide cheaper power for North Queenslanders. Cheap, reliable and renewable energy delivered through CopperString will not only encourage more smaller scale critical minerals mines to be developed but also, more importantly, attract big investors that require their mineral commodities to be ethically sourced and ESG credentialed. We on this side of the House know that renewable energy, as opposed to nuclear power, is the way to drive down power bills into the future. We know that Queensland's critical minerals are what are needed to get to net zero, because you cannot have a strong renewable energy sector without a strong resources industry.

It is only the Miles Labor government that is backing CopperString not only for the jobs it will create but also for the cheaper power it will generate. This is not the only way we are helping ease the cost-of-living pressures. We are backing Queenslanders with \$1,000 off their power bills, and the only way we can do this, along with CopperString, is through our progressive coal royalties. Queenslanders deserve their fair share of the royalties that belong to them. It is the Miles government that will invest these royalties into things we know will help people with their cost-of-living pressures.