




Speech By
Hon. Scott Stewart

MEMBER FOR TOWNSVILLE

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MINISTERIAL STATEMENTS

Budget, Resources Industries

 **Hon. SJ STEWART** (Townsville—ALP) (Minister for Resources and Critical Minerals) (10.03 am): The 2024 state budget is a budget that continues this government's strong support for Queensland's resources industry, an industry that employs nearly 77,000 people and an industry that contributed \$86.5 billion to Queensland's economy last financial year, including billions of dollars in royalties. Queensland's resources industry and our progressive coal royalties mean we can deliver cost-of-living relief to Queenslanders, and that is something we are certainly very proud of. The resources industry has supported Queensland for more than 150 years through thick and thin and, in turn, this government will invest more than \$90 million into the resources and natural resources sector in the next financial year.

Queenslanders are known for their grit and innovation, and these qualities are abundantly clear in the resources sector. We are on path to net zero. That will require a range of renewable energy generators, from wind to solar as well as battery technology. That is why in this budget we are investing \$4 million to explore the potential of a natural hydrogen industry in Queensland. This industry is still in its infancy. We want to partner with research organisations to determine if there are sources of naturally occurring hydrogen in Queensland and if it is economically feasible to extract it. Why? I am glad you asked. Natural hydrogen is, in fact, another potential source of green energy that could form another component of Queensland's energy mix as we move towards a zero emissions and renewable energy future. This new funding builds on previous commitments made by this government to back the state's resources sector, including the \$315 million Queensland Critical Minerals Strategy, an additional \$17.5 million over four years until June 2027 for the Collaborative Exploration Initiative and \$21 million for the Frontier Gas Exploration Grants Program to fast-track the development of future gas supply for Queensland.

This portfolio does not just include the mining industry; it also includes management of land. On that note, we know that our islands are jewels in Queensland's tourism crown. That is why last year we took action when the lessee of Great Keppel Island failed to follow through on a decade of promises. The leases owned by Tower Holdings were forfeited and my department has now been managing that site. The former island resort needs a lot of work. As part of this year's budget we will be investing \$5 million towards making the area safe and secure. We are doing this because we believe in Great Keppel Island's tourism potential and the jobs and business opportunities it will create for Queensland. This is a budget for all Queenslanders and it provides support for every industry that has made Queensland an economic powerhouse, and that includes our great resources sector.