Speech By

Hon. David Janetzki

MEMBER FOR TOOWOOMBA SOUTH

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MINISTERIAL STATEMENTS

Resources Industries, BHP

Hon. DC JANETZKI (Toowoomba South—LNP) (Treasurer, Minister for Energy and Minister for Home Ownership) (2.11 pm): It is disappointing to hear today of BHP's closure of the Saraji South mine later this year with the associated loss of 750 jobs. Just four weeks ago, BHP posted a $16 billion global profit. While the global mining giant has enjoyed multibillion dollar profits in Queensland and has chosen to focus its action on commercial decisions, today our government remains focused on the workers and Queensland communities affected by BHP's decision. My heart goes out to these affected workers and their families, together with the communities impacted by this decision.

The Crisafulli government strongly supports the coal industry in Queensland, after the former Labor government demonised the industry and those who depended on it for the last decade. BHP's decision comes on the heels of its 2022 pausing of the open-cut Blackwater South mine, which was due to create 750 construction jobs and 1,200 operational jobs, and the announced closure of the Mount Arthur mine in the Hunter Valley.

It is common knowledge that the coal sector has been hit with rising costs of production and lower coal prices. Treasury assessment of WoodMac data reveals that average operating costs have increased by A$42 a tonne between 2021 and 2025. By comparison, forecast royalty impacts in 2025-26 total an additional $5.60 a tonne for the tiers introduced by Labor in 2022. The uncertainty created by these new tiers that were implemented without consultation by the former Labor government has been significant. Mining employs 45,000 Queenslanders—a record high for the industry and an increase of 8,000 in recent years.

Since the election of the Crisafulli government, we have seen Bravus's announcement of a major expansion of the Carmichael Mine that will open the door to $500 million of additional investment in the state. We have also seen Coronado's Curragh expansion and 11 mining lease renewals approved. Just yesterday, New Hope reported that the continued execution of their growth plans had increased production, underpinning a reduction in unit costs. CEO Mr Bishop noted that despite a low coal price environment their assets remain resilient and continue to generate solid margins through the cycle.

There remains significant interest from local and overseas capital in acquiring and expanding coal assets. The Crisafulli government stands ready to ensure those investment decisions can be made as quickly as possible. We look forward to some exciting investment announcements in Queensland mining in the near future.