



GOLDOZ

Bulletin No

13

24th MARCH 2022

APPLAUDING THE GREENING OF QUEENSLAND MINING COMPANIES

The Queensland Resources Council's latest **State of the Sector Report** showed that more than 70% of CEOs are already investing in low emission technologies. This is up 30% from a previous report addressing this issue in 2019.

The QRC's Chief Executive Mr Ian Macfarlane expressed his expectation that the level of industry investment in new technologies will continue to rise rapidly as resources companies strive to reduce emissions. In March 2021, the QRC's quarterly report showed that 65% of member company CEOs expected to undertake investments to reduce emissions from their own operations over the next 12 months, with nearly one quarter (22%) of companies already using renewable energy to power parts of their operations.



Mr Macfarlane stated that, "Queensland's resources companies are working hard to lower emissions and reduce costs by improving energy efficiency, adopting renewable energy, and investing in co-generation or the latest low-emission research. Our goal is to work towards a sustainable resources sector that produces a mix of traditional and renewable energy, along with the raw materials to achieve that – and if the industry gets this right, and we have the right policy settings in place to support sustainable growth – Queensland will benefit from the new investment, jobs and prosperity that come from our sector for generations to come".

Treasury figures also anticipate a broadening of the resources sector due to the increasing demand for Queensland's critical deposits and rare earth minerals, all used in the production of the new and emerging technologies.

Mr Macfarlane went on to say that "the resources industry is already well down the path of electrification – a critical first step in reducing the emission footprint of operations. Many companies have already indicated that compressor stations, conveyor belts, draglines, grinding mills and reverse osmosis plants are already electrified".

Other considerations for companies are the transition to green power contracts, and the use of battery-operated underground vehicles as a means of reducing carbon footprint. These considerations are driven not only by the economic imperatives, but by the greater industry awareness of their social licence to operate.

"Social licence to operate has moved from fourth to second place in this latest report, which shows CEOs know that they need to meet community expectations around a project's environmental impact and social benefits," Mr Macfarlane said. "Likewise, it is about the importance of having the right policy settings in place to attract global investors and stimulate growth in our industries".

The Queensland resources sector is therefore applauded for its leadership and strong efforts in working towards a more sustainable future as it works with government to produce a Resources Industry Development Plan. "This plan has the potential to set Queensland up for sustainable growth across the resources sector for decades, and to become a reliable, trusted supplier of high-quality energy and materials to the world".

Information substantially sourced and rewritten from content at www.qrc.org.au/media-releases