

Closing in on CopperString's construction with UGL as Early Contractor

The construction of CopperString 2.0's 1100 km high voltage transmission network is a step closer with CIMIC Group companies, UGL and CPB Contractors and Townsville business CuString Pty Ltd reaching agreement on an early contractor involvement (ECI) contract paving the way for construction readiness later this year.

Mr John O'Brien, Executive Chairman of CuString said the business was founded in Townsville and we are looking forward to driving local business and job creation opportunities in partnership with national leaders UGL and CPB Contractor for the \$1.7 billion construction program.

CopperString is generating real excitement in Northern Queensland and we're expecting to create an estimated 750 Full Time Equivalent jobs over the three years construction period out to 2024 all aimed at unlocking major minerals and clean energy investment for our region.

"This is great news for north and north west Queensland communities and CuString is very pleased to have the valuable expertise of UGL and CPB Contractors on board for the catalytic CopperString 2.0 project," Mr O'Brien said.

Global demand for Queensland's critical minerals is incredibly strong and we can facilitate growth in the North West Minerals Province by building the CopperString network and delivering 40% cheaper wholesale electricity from the national grid connecting at Woodstock south of Townsville in the east and extending out to Mount Isa in the west.

"Queensland and Australia can no longer afford to sit back and allow unsustainably high energy prices to undermine our minerals potential and we look forward to working with our ECI partners, the big commercial and industrial customers in the region and the Federal and State Governments to deliver nationally significant common use infrastructure to support the critical minerals and clean energy sector businesses in Northern Queensland," Mr O'Brien said.

Mr O'Brien said when we put our globally significant resources in the north west together with our manufacturing and "A class" renewable energy resources, CopperString 2.0 will be the "backbone infrastructure" on which we can reach our potential and develop a world leading "Clean Industrial Ecosystem" from Townsville across to Mount Isa.

Mr David Zropf, Executive General Manager, Projects at UGL welcomed the announcement as the preferred contractors for the delivery phase of the project and looks forward to working with CuString and stakeholders to complete the ECI phase and obtaining approvals and financing for contract execution later this year.

"This is only the beginning with the \$7 million ECI contract to focus on project scoping, designing, site investigations, pricing and finalising the Engineering, Procurement and Construction contract for substations and high voltage transmission lines that will connect Mount Isa's isolated electricity supply network into the national grid, Mr Zropf said.

Geoff Keir, Managing Director of Townsville-based Meridian Helicopters that specialise in powerline construction welcomed this major infrastructure project opportunity; "CopperString is an enormous project that would transform our business, not just for a year or two but for the long-term given the investment it is likely to unlock across Northern Queensland." "Local businesses get good jobs from projects like CopperString, but most importantly they get confidence in our region to hire more people and investment in more plant and equipment – it's not just a big job it's game-changing", Mr Keir added.

CopperString will also provide connection options through the NEM for mines and industrial customers in the North West Minerals Province, and regional wind and solar resources, and potentially hydrogen production facilities along the corridor from Townsville to Mount Isa.

The delivery phase would include the design, construction and commissioning of four new substations, two substation extensions and approximately 1,100kms of high voltage transmission line for the project.

Fast facts summary of ACIL's economic impact analysis forecast out to 2050:

- 3,560 FTE jobs sustained on average in North and North-West Qld.
- \$74.3 billion aggregate (NPV @3% \$45.7 billion) increase in National Real Income
- \$139.4 billion aggregate (NPV @3% \$79 billion) increase in Qld GSP (Real Economic Output)
- Est \$6,000 per person equivalent one-off increase in average real income of every Qld resident.

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