

CopperString supercharged with \$11M Grant from the Prime Minister

The transformative CopperString 2.0 transmission line has received a massive boost with Prime Minister Scott Morrison visiting the North West Minerals Province in Queensland to announce that the Australian Government's 2020/21 budget commitment will see the Commonwealth is providing an additional \$11 million to help progress the project to its final investment decision in 2021.

Mr Joseph O'Brien, Managing Director of CuString Pty Ltd, the proponents of the CopperString project, welcomed the Prime Minister's announcement and acknowledged the shared vision for a strong future for North and North West Queensland.

The CopperString 2.0 transmission line project plans to connect the North West Minerals Province (NWMP) across to Townsville and the national electricity grid, is expected to reduce wholesale electricity prices for the mining and minerals-processing sector across North West Queensland by around 40%.

These lower prices are forecast to see gross minerals production dramatically increase by \$154 billion and support an additional 3,560 ongoing jobs over the period to 2050. The new production and employment will deliver aggregate growth in national income of \$74.3 billion over the same period.

The significant reduction in power costs and access to the national grid is essential for new development and investment to occur in response to global demand across key sectors including mining, minerals processing, renewable energy and hydrogen.

Lower wholesale electricity prices across the North West Minerals Province (NWMP) as a result of the CopperString transmission line will help make Queensland a global supplier of choice for critical minerals and capitalise on a global step change in demand for clean minerals and hydrogen.

Mr Joseph O'Brien, CopperString 2.0 Managing Director said that as the US and our other key trading partners look to accelerate the transition to renewable energy, electric vehicles and smart devices and other technologies, there is a groundswell of activity across minerals exploration with a constant flow of positive announcements that if brought into production can deliver enormous economic benefits to North and North-West Queensland.

The global forces are all behind further minerals and clean-energy development across Northern Queensland that could deliver another golden age for the Townsville to Mount Isa export supply chain if we position ourselves as a competitive supplier.

Mr O'Brien said the interest in the CopperString transmission line from minerals, renewable energy and hydrogen projects has continued momentum in 2021 and this will only grow following the Prime Minister's commitment to CopperString.

The world increasingly wants "clean minerals" and secure supply arrangements for everything from smart phones to fighter jets, and North and North West Queensland tick all the boxes as ready meet this demand.

Strong global demand bodes very well for the Townsville industrial businesses and the NWMP which is one of the world's most significant minerals resources basins and underpins the critical need for CopperString's common use transmission infrastructure to bring power prices in the region down to a globally competitive level. Mr O'Brien said."

This increased economic activity will be a big win for regional communities and it will promote more investment in the region and deliver an increase industrial business activity in Townsville and North West Queensland.

“We are excited about the opportunities 2021 will present for the CopperString Clean Industrial Ecosystem across Northern Queensland, and we are continuing to build on our key milestones following the additional \$11 million funding commitment from the Australian Government announced today and the execution of the Implementation Agreement with the Queensland Government on 1 October 2020, Mr O’Brien said.

Mr O’Brien said CopperString 2.0 is receiving strong bi-partisan support at the Federal and State levels and the project sponsors see a strategic alignment between all levels of government and the community as critical to extending the national transmission grid across Northern Queensland to the NWMP.

We look forward to continuing our collaboration with the Government and industry to secure real long-term benefits for Queensland and Australia and ensure we’re at the forefront of critical minerals supply and the global clean energy transition.

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