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For immediate release

## **CuString welcomes NAIF reforms to power jobs, growth and investment in the North.**

Proponents of CopperString 2.0, the high-voltage transmission line to connect the North West Minerals Province to the National Electricity Market near Townsville, have welcomed reforms to extend the reach and life of the Northern Australia Infrastructure Facility (NAIF).

CuString Chief Executive Officer Joseph O'Brien said the company was well advanced in its discussions with NAIF, the Australian Government's dedicated lender to infrastructure projects and businesses in northern Australia, for what is expected to be NAIF's largest loan.

"The Government's review identified some reforms to make NAIF more effective. It is good news for Northern Australia and game-changing infrastructure projects such as CopperString, that the Parliament has passed these reforms," Mr O'Brien said.

"As far as we're concerned, the extension of NAIF for a further five years to 2026 is welcomed as their long-term debt is critical for major infrastructure. We're motivated to finalise our NAIF arrangements and move into construction of CopperString, which is expected for completion in 2024.

"Like NAIF, CopperString will be a catalyst for significant industry and investment growth, so broadening the scope of projects that NAIF can support is also very welcomed.

"North Queensland can experience a boom as the world transitions to an electrified economy. We need major infrastructure investment to unlock this potential. That is good news for more jobs, growth and investment in the North and exactly what the nation needs to increase jobs after COVID-19," Mr O'Brien said.

Mr O'Brien said CuString was continuing to work with NAIF, as well as working the Queensland and Australian Governments, who strongly endorse the project, to finalise approvals.

Link to joint media statement by Minister for Resources, Water and Northern Australia Keith Pitt and Assistant Minister for Northern Australia Michelle Landry  
<https://www.minister.industry.gov.au/ministers/pitt/media-releases/naif-reforms-pass-through-parliament-boosting-investment-opportunities>

**ENDS**

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## **Company Background**

CopperString 2.0 is a high-voltage transmission network that will connect the people and communities of Mount Isa and the North West Minerals Province to the National Electricity Grid near Townsville.

It will supply electricity to existing customers in north-west Queensland and deliver opportunities for new industrial facilities and large agricultural and renewable energy projects.

CopperString 2.0 is supported by a wide range of community, political and business stakeholders from Townsville to Mount Isa, all of whom will be an integral part of the approvals, development and construction process.

The project has an estimated total construction cost of \$1.7 billion. It will create around 750 new full time jobs during construction and approximately 30 operational and maintenance jobs ongoing. Significant indirect employment opportunities will occur as a result of the construction and commissioning of the project, with flow-on economic benefits for local communities between Townsville and Mount Isa.