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For immediate release

CopperString 2.0 to be “shovel ready” in October.

CopperString 2.0, the proposed high voltage transmission network to connect the State’s North West to the National Electricity Market, is expected to be “shovel-ready” by October, its project developers announced in Townsville today.

Ahead of a Regional Reference Group (RRG) meeting in Townsville tomorrow to be chaired by Hon Tony McGrady AM, CuString Pty Ltd Chairman and Townsville businessman John O’Brien said the project would be ready to “pull the trigger” in October pending final government approvals.

“With the support of the Queensland and Australian Governments who are critical to orchestrate the growth of Northern Queensland’s clean industrial economy, we will be ready to pull the trigger on our open access, game-changing infrastructure and commence construction before the end of the year,” Mr O’Brien said.

“CopperString 2.0 will extend the national transmission grid through a 1,100km power network which will not only create greater energy security, but it will also power the growth of new opportunities for minerals, industrial manufacturing, clean energy large-scale agriculture and greater access to faster broadband at a time when government around the world are intensely focused on secure minerals supply.”

Due for completion in 2024 and supporting 750 construction jobs and 3,560 long-term indirect jobs, CopperString 2.0 development priorities are:

- finalise the remaining items under the Implementation Agreement with the Queensland Government, as committed to during the 2020 State election;
- finalise relevant environmental approvals and engagement with traditional owners and landholders
- finalise negotiations with the Northern Australia Infrastructure Facility on its financing offer for CopperString;
- finalise the Federal Government-funded study into the potential of CopperString 2.0 to support the development of a “clean industrial ecosystem” across the Townsville to Mount Isa corridor and the North West Minerals Province.

Mr O’Brien will tell the RRG meeting that other announcements important to local communities will be made in coming weeks, including information sessions regarding procurement opportunities, and the broadband initiative that will see CopperString’s high-capacity fibre optic cable become available to strengthen communications services across the Townsville to Mount Isa corridor.

Mr McGrady said the strong support from the Queensland and Australian Governments was recognition of the transformational potential of CopperString 2.0.

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“The North West Minerals Province has the critical, new economy minerals that are in great demand around the world. We need to develop these mineral reserves not just for ourselves, but for the rest of the world,” Mr McGrady said.

“The development of renewable energy, advanced manufacturing and battery storage technologies is dependent on access to these minerals. Our ability to develop these minerals reserves relies on clean energy and we have the best in the world and we need to build it at scale.

“CopperString 2.0 provides the infrastructure to energise those ambitions, I am very pleased with the project’s progress and the momentum it has with leaders, Ministers and senior government officials in both Brisbane and Canberra,” he said.

ENDS

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A media conference will be hosted at 9.30am Wednesday 6 July at the Clarion Hotel, Townsville (210 Styr Street)

Attendee list:

- Tony McGrady, former Queensland Government Minister and Parliamentary Speaker
- John O’Brien, Chairman, CuString Ltd
- Joseph O’Brien, Managing Director, CuString Ltd
- Kevin Gill, Chairperson, Townsville Enterprise Limited
- Catherine Robson, CEO, MITEZ
- Fay Barker, Chair, CEO Circle, former Chair of RACQ Foundation
- Lyn McLaughlin, Mayor, Burdekin Shire Council
- Aileen Cull, former CEO, Queensland Country Credit Union
- Greg Campbell, Mayor, Cloncurry Shire Council
- Karen Read, Chair, Queensland Country Health Fund
- Kallum Cotterell, Director, KRTC Contracting



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.