

Official Visit to Washington D.C., Toronto & New York

Trip Report

27 February – 05 March 2025

The Honourable Dale Last MP

Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development

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Background

The purpose of the North America Resources Investment Mission (the Mission) was to pursue economic partnership opportunities and capital investment linkages for Queensland's resources industry and supporting value chains in the United States (US) and Canada.

The Mission included three distinct legs:

1. Washington DC: Meetings with senior officials from the United States Government, resources companies, peak resources groups and capital investment firms.
2. Toronto: Participation in the Prospectors and Developers Association of Canada (PDAC) convention – the world's largest mining conference, including strategic meetings with targeted delegates from investment and capital advisory, research and resource industry sectors.
3. New York: Strategic meetings in New York with targeted stakeholders, including capital investment firms and resource companies with an interest in future coal, critical minerals, petroleum and gas investment opportunities.

The Mission met its objectives and laid the foundations for ongoing prioritised engagement towards investment conversion, information sharing and future reciprocal visits with the various parties.

Summary

The Mission to the US and Canada provided valuable insights into the perspectives of investors, global resources companies, the private sector, diplomatic representatives and peak organisations on the current and future state of investment, collaboration, and the development of energy and critical mineral resources globally, and as they relate specifically to Queensland.

The Mission progressed the Crisafulli Government's plan to deliver an ambitious long-term agenda for resource sector growth and attract and diversify investment into Queensland's resources sector, through promotion and facilitation of identified investor interest into Queensland projects.

Investors emphasised the importance of a stable investment climate as a key driver for the flow of capital into Queensland's resource sector, noting that investment decisions in Queensland were damaged by the former Labor Government's unpredictable policy changes, such as increasing coal royalty rates. Streamlined approval processes and regulatory certainty were also noted as crucial in the creation of an attractive investment environment. Further, there is a growing preference for business partnerships and joint venture arrangements with Queensland companies.

The critical minerals sector attracted particular attention. Several new initiatives and adaptations to existing equity investment initiatives were identified, as financiers are tailoring their offerings to the needs of the critical minerals sector. There remains significant investor interest in Queensland coal and gas resources. However, investors (like other parties) are working to clarify the influence of recent US policy announcements on their growth strategies.

It was observed that several private companies are shifting towards innovative investment strategies, with a focus on practices such as remining and reprocessing. The trend towards collaborative efforts, such as joint ventures, supply chain inputs and the importance of securing offtakes were discussed at length.

Diplomatic conversations focussed on the significance of the recent US policy announcements, now with a heightened focus on energy and defence supply chain security. The policy environment continues to evolve with several announcements yet to be fully implemented, such as the

establishment of the National Energy Dominance Council. It is understood that a Sovereign Wealth Fund is also under consideration by the US Government. It is imperative that Queensland remains engaged diplomatically to understand the best way to navigate investment attraction opportunities with US companies, where there is mutual interest.

Diplomatic meetings with the European Union and Canadian jurisdictions provided insights into ways that they are governing and working to build their resource industries. Of note is the synergy with Canada to create an attractive investment environment through streamlining government regulations and approvals.

The Mission met its purpose. Participants reiterated Queensland's position as a stable and attractive investment destination that values its resources industry. The significant level of intelligence on policy and incentives on offer by different countries provides Queensland with several opportunities to assist in attracting capital investment into Queensland projects.

Ongoing engagement with targeted stakeholders from this Mission is integral to realising this opportunity and attracting even further investment into Queensland's resource sector. Since returning from the Mission, departmental staff have successfully connected Queensland proponents with US investors and several proponents will travel to the US in the coming weeks to meet directly with potential investors.

Itinerary

| Date | Travel and Meeting Details |
|-----------------------------|--|
| Wednesday, 26 February 2025 | <p>Travel - Brisbane to Washington D.C. (via San Francisco) Depart: 1140 Arrival time: 1925 Accommodation: Homewood Suites by Hilton</p> <p><u>Attendees:</u> Minister, Chief of Staff, Director-General, Lead – Critical Minerals Queensland, Executive Director Georesources Delivery, TIQ Queensland Senior Commissioner for North America, TIQ Director Investment</p> |
| Thursday, 27 February 2025 | <ul style="list-style-type: none"> • Meeting with Embassy of Australia <p><u>Attendees:</u></p> <ul style="list-style-type: none"> • Geoff Mason, Minister Counsellor – Industry, Science and Resources, USA and Canada, Embassy of Australia • Jason Robertson – Deputy Head of Mission, Embassy of Australia • Andrew Jory, Minister-Counsellor, Economic Resilience, Embassy of Australia • Juliana Nam, Minister-Counsellor, Trade, Embassy of Australia • Celeste Powell – Minister-Counsellor (Political), Embassy of Australia • Jennifer Mason – Minister-Counsellor Congressional Liaison • Amanda Wormald – Counsellor, Climate and Energy <ul style="list-style-type: none"> • Meeting with ConocoPhillips <p><u>Attendees:</u></p> <ul style="list-style-type: none"> • Kevin Avery – Vice President, Federal Government Affairs • Jared Cutwright – Manager, International Government Affairs & Political Risk • Rachel David – Director, Public Policy <ul style="list-style-type: none"> • US Export Import (EXIM) Bank <p><u>Attendees:</u></p> <ul style="list-style-type: none"> • Spencer T. Baghus III, Director, Board of Directors • Charles Barnett - Vice President, China and Transformational Exports Program (CTEP) • Sarah Whitten, Senior Vice President, China and Transformational Exports Program (CTEP) • Bryan Rolfe – Head of Board Authorized Finance • James Burrows – Acting, Vice President and Vice Chair of the Board of Directors • Jose Cunningham – Senior Advisor |

| Date | Travel and Meeting Details |
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| | <ul style="list-style-type: none"> • Regeneration Enterprises <u>Attendees:</u> <ul style="list-style-type: none"> • Stephen Desposito – Founder, CEO & President |
| Friday, 28 February 2025 | <ul style="list-style-type: none"> • Meeting with US Department of State Bureau of Energy Resources <u>Attendees:</u> <ul style="list-style-type: none"> • Scott Woodard, Acting Deputy Assistant Secretary Energy Transformation • Nathan Jones, Energy Officer, Office of Energy Transformation • Erik M Jacobs – Senior Advisor • Daniel Wertz - Australia Desk Officer • Laura Lochman – Acting Assistant Secretary Bureau of Energy Resources • Kimberly Harrington, Acting Principal Deputy Assistant Secretary Bureau of Energy Resources • Ryan Dudek- Program Manager, Energy and Mineral Governance Program • Chadwick Smith – Energy Officer • SAFE (Securing America's Future Energy) <u>Attendees:</u> <ul style="list-style-type: none"> • Robbie Diamond - President and CEO • Erasto Almeida - MINVEST Manager, Centre for Critical Minerals Strategy • Blackstone <u>Attendees:</u> <ul style="list-style-type: none"> • Jeremy Wiggins – Vice President, Government Relations • Alex Brodkowitz – Analyst, Government Relations • BHP <u>Attendees:</u> <ul style="list-style-type: none"> • Brandon Craig – President BHP Americas • The Hon. Dominic Perrottet – Head of US Corporate and External Affairs • Meeting with Embassy of Australia (Meeting #2) <u>Attendees:</u> <ul style="list-style-type: none"> • Geoff Mason, Minister Counsellor – Industry, Science and Resources, USA and Canada, Embassy of Australia |
| Saturday, 01 March 2025 | <p>Travel: Washington D.C to Toronto: Depart: 1004 Arrival time:1150 Accommodation: Fairmont Royal York <u>Attendees:</u></p> |

| Date | Travel and Meeting Details |
|-------------------------|---|
| | Minister, Chief of Staff, Director-General, Lead – Critical Minerals Queensland, Executive Director Georesources Delivery, TIQ Queensland Senior Commissioner for North America, TIQ Director Investment |
| Saturday, 01 March 2025 | <ul style="list-style-type: none"> • Geoscience Australia <u>Attendees:</u> <ul style="list-style-type: none"> • Marina Costelloe - Branch Head, Mineral Systems Branch, Minerals, Energy and Groundwater Division, Geoscience Australia • Queensland Government Delegation and Queensland Companies Networking and Pre-Event Engagement <u>Attendees:</u> <ul style="list-style-type: none"> • Glencore • Ark Mines Ltd • Chatham Rock Phosphate • Hammer Metals Ltd • Fetch Metals Pty Ltd • Intergroup Mining Limited • DevEx Resources Ltd |
| Sunday, 02 March 2025 | <ul style="list-style-type: none"> • Critical Minerals International Alliance (CMIA) <u>Attendees:</u> <ul style="list-style-type: none"> • Jeff Townsend - Founder and Chief Executive • Japan Organization for Metals and Energy Security (JOGMEC) <u>Attendees:</u> <ul style="list-style-type: none"> • Yoji Sasaki – Chief Representative, North, Central America, and Caribbean Regional HQ (Metals) General Manager, Vancouver Officer • Battogtokh Tamir, Geologist, Division 2, (Eurasia, Africa & Oceania Region) Metals Exploration Department • Koichiro Yamada – International Affairs Division, Metals Strategy Department • Ryota Yoshikawa, Director, Exploration Division 3, Metals Exploration Department • Kazuhiro Yonemura – Director, Business Coordination Division, Metals Strategy Department • Dr Masuda Kazuo – Director General, Metals Exploration Department |

| Date | Travel and Meeting Details |
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| | <ul style="list-style-type: none"> • European Commission <u>Attendees:</u> <ul style="list-style-type: none"> • Kerstin Jorna – Director-General for Internal Market, Industry, Entrepreneurship and SMEs • Helena Maria Cavoca Viegas – Policy Officer, Raw Materials, Energy Intensive Industries and • Raw Materials Unit • Agnico Eagle <u>Attendees:</u> <ul style="list-style-type: none"> • Natasha Vaz – Executive Vice President, Chief Operating Officer • DLA Piper and New York Mining Club <u>Attendees:</u> <ul style="list-style-type: none"> • Oliver Wright - Partner, DLA Piper NYC, and Head of New York Mining Club • RZ Resources <u>Attendees:</u> <ul style="list-style-type: none"> • David Lyons - Executive Director • David Fraser - Founder and Executive Chairman • Newmont <u>Attendees:</u> <ul style="list-style-type: none"> • David Copley – Head, Strategy Development & Evaluation • Jorge Andres Rincon Romero - Senior Manager, International Government Relations • Fasken Networking Event <u>Attendees:</u> <ul style="list-style-type: none"> • Global Resource Industry leaders, decision makers and Government representatives |
| Monday, 03 March 2025 | <ul style="list-style-type: none"> • Moelis & Company <u>Attendees:</u> <ul style="list-style-type: none"> • Patrick Loftus-Hills - Senior Advisor, New York • Adam Bill – Managing Director, Corporate Advisory, Moelis Australia • ChargeStop EV <u>Attendees:</u> <ul style="list-style-type: none"> • Tim Murphy - Chief Executive Officer • John Hawes - Chief Technology Officer |

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| | <ul style="list-style-type: none"> • US State Department <u>Attendees:</u> <ul style="list-style-type: none"> • Scott Woodard - Acting Deputy Assistant Secretary Energy Transformation • Erik M Jacobs – Senior Advisor • Ontario Government <u>Attendees:</u> <ul style="list-style-type: none"> • The Hon. George Pirie – Minister of Northern Economic Development and Growth • Afsana Qureshi – Assistant Deputy Minister, Mines and Minerals Division, Ministry of Mines, Ontario • Shawn Batise - Deputy Minister, Ministry of Mines, Ontario • Tara Barry – Chief of Staff • Vale Base Metals <u>Attendees:</u> <ul style="list-style-type: none"> • Chris McCleave - Chief Technology Officer • Ciara Talbot – Director, Exploration • Jose Miguel Lopez – Exploration Manager • Rio Tinto <u>Attendees:</u> <ul style="list-style-type: none"> • Ulric Adom - Chief Financial Officer, Aluminium • Alberta Government <u>Attendees:</u> <ul style="list-style-type: none"> • The Hon. Brian Jean - Minister of Energy and Minerals, Alberta • Vitor Marciano - Chief of Staff, Energy and Minerals, Office of the Minister, Alberta • Richard Hiller - Executive Director, Energy and Minerals, Office of the Minister, Alberta • ALXAR Mineria <u>Attendees:</u> <ul style="list-style-type: none"> • Erwin Kaufmann – Chief Executive Officer • Alfonas Rivas – Chief Business Development Officer • Glencore - Aluminium <u>Attendees:</u> <ul style="list-style-type: none"> • Robin Scheiner - Head of Department Aluminium • Julian Farrugia - Project Director - Aurukun Bauxite Project • Anne Edwards – Head of Corporate Affairs |
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| Date | Travel and Meeting Details |
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| | <ul style="list-style-type: none"> • BHP Reception <u>Attendees:</u> <ul style="list-style-type: none"> • Invited guests from global resources and investment community. • Australian Minerals Reception <u>Attendees:</u> <ul style="list-style-type: none"> • Invited guests from the Australia Minerals delegation including investors, research organisations and global resource industry representatives. |
| Tuesday, 04 March 2025 | <ul style="list-style-type: none"> • Minera Poderosa <u>Attendees:</u> <ul style="list-style-type: none"> • Marcelo Santillana – Chief Executive Officer • US Department of Energy (DOE) <u>Attendees:</u> <ul style="list-style-type: none"> • Lauren Stowe – Office Director, International Market Development, Office of Internal Affairs • Mitsubishi Corporation <u>Attendees:</u> <ul style="list-style-type: none"> • Hiroaki Hamajima - Deputy General Manager, Strategic Planning Office, Critical Minerals Div, Ferrous Raw Materials Div. • Korean Mining Reception <u>Attendees:</u> <ul style="list-style-type: none"> • Invited guests from global resources and investment community. • Government of Peru Networking Luncheon <u>Attendees:</u> <ul style="list-style-type: none"> • Jorge Luis Montero Cornejo - Minister of Energy and Mines • Invited guests from global resources and investment community. |
| Tuesday, 04 March 2025 | <p>Toronto to New York Depart: 17:15 Arrival time: 18:53 Accommodation: The Renwick <u>Attendees:</u> Minister, Chief of Staff, Director-General, Executive Director Georesources Delivery, TIQ Queensland Senior Commissioner for North America, TIQ Director Investment</p> |

| Date | Travel and Meeting Details |
|--------------------------|--|
| Wednesday, 05 March 2025 | <ul style="list-style-type: none"> • American Australian Association (AAA) <u>Attendees:</u> <ul style="list-style-type: none"> • Steven Marshall – President • Heather Ridout AO – Consul-General in the United State of America, New York • Hartree Investment Partners <u>Attendees:</u> <ul style="list-style-type: none"> • Jason Lemme – Managing Director • Paul Garske – Managing Partner • Scott Evans – Base Metals Trading • Stephen Semlitz – Founding Managing Director • American Australian Association Luncheon (including Santos Meeting) <u>Attendees:</u> <ul style="list-style-type: none"> • Steven Marshall – President American Australian Association • Kevin Gallagher – CEO & Managing Director (Santos) • Aaron Rubin - Senior Managing Director, Real Assets, Macquarie Asset Management • Amanda Spackman – VP Global Strategy, News Corp • Chris Braid – ANZ • Erin Gray – American Australian Association • Cameron Judd – Santos • Amy Mass – Realtor • Stuart Nutting – Austrade • John O’Brien – Deloitte • Tracey Winters – Santos • Yorktown Partners <u>Attendees:</u> <ul style="list-style-type: none"> • Ian Ganzer – Investment Partner • John Bailey - Director • Kevin Wilson - Investor Relations • Fortescue Capital <u>Attendees:</u> <ul style="list-style-type: none"> • Robert Tichio – Chief Executive Officer • Rael McNally – Managing Director, Investments • John Staudinger- Managing Director, Finance • Nathan Craig – Managing Director Investments • Olivia Distefano- Associate, Capital Formation |

| Date | Travel and Meeting Details |
|-------------------------|--|
| | <ul style="list-style-type: none"> • European Raw Materials Alliance <u>Attendees:</u> <ul style="list-style-type: none"> • Dr Massimo Gasparon |
| Thursday, 06 March 2025 | <p>New York to Brisbane via San Francisco Depart: 1130 Arrival time: 0730 Sunday, 09 March 2025. <i>(Note delay due to closure of Brisbane Airport on Saturday 8 March 2025 because of Cyclone Alfred).</i></p> <u>Attendees:</u> Minister, Chief of Staff, Director-General, Lead – Critical Minerals Queensland, Executive Director Georesources Delivery, TIQ Queensland Senior Commissioner for North America |
| Friday, 7 March 2025 | <ul style="list-style-type: none"> • Austrade <u>Attendees:</u> <ul style="list-style-type: none"> • Chris Ketter – Consul-General San Francisco & Senior Trade and Investment Commissioner • Jessica Richman – Investment Director <ul style="list-style-type: none"> • TIQ US <u>Attendees:</u> <ul style="list-style-type: none"> • Viki Forrest – Queensland Senior Commissioner for North America • Andrew Lenton – Investment Director • Gabe Sulkes – Investment Director • Hanna Peltonen – Trade Director |

Delegates and Members

Official Party Members

Queensland Government

- The Honourable Dale Last MP, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development
- Ms Ally Foley, Chief of Staff, Office of the Honourable Dale Last MP, Minister for Natural Resources and Mines, Minister for Manufacturing and Minister for Regional and Rural Development
- Mr Graham Fraine, Director-General, Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.
- Mr Paul Holden, Lead, Critical Minerals Queensland, Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.
- Mr Darren Moor, Executive Director, Georesources Delivery, Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

Trade and Investment Queensland

- Ms Viki Forrest, Queensland Senior Commissioner for North America
- Ms Joanna Olivera, Director Investment

Meeting and Event Summaries

1. Meeting Embassy of Australia

Event Purpose:

- Briefing from the Embassy on up-to-date US Government policy announcements to provide contextual understanding prior to scheduled meetings.
- Identify opportunities for continued collaboration between the Embassy, the Queensland Government and resources sector companies to identify opportunities for investment attraction.

Meeting Summary:

Embassy of Australia provided observations on US policy announcements. The policy environment was evolving rapidly during the delegation's visit. An announcement was expected on an agreement between the US and Ukraine relating to critical minerals during the delegation's stay in Washington DC, however that did not eventuate. The Embassy provided insights into future investment opportunities for Queensland companies supplying the US, and opportunities for potential US investors expanding operations in Queensland.

There was specific discussion regarding critical minerals, gas and the US administration's approach to expanding its energy generation, critical mineral security western supply chains, and energy security. There was an agreement for ongoing regular discussions throughout the trip, and a continuation of existing long term discussions as the policy environment evolves.

2. ConocoPhillips

Event Purpose:

- Introduction meeting between ConocoPhillips US based leadership team and the Minister to discuss ConocoPhillips ongoing investment interest in Queensland (expansions and new exploration in oil and gas).

Meeting Summary:

ConocoPhillips shared the strategic importance of its LNG projects in the Surat Basin and Curtis Island. ConocoPhillips reiterated the need for regulatory certainty and how permitting delays in the US have hampered investment.

ConocoPhillips stated their ongoing interest in Queensland as an investment destination. There was an agreement to provide further updates to ConocoPhillips Australian President on the actions the Queensland Government is taking to streamline approval processes and timeframes and to encourage further investment in Queensland's gas sector.

3. US Export Import (EXIM) Bank

Event Purpose:

- To provide an introduction between the Interim Chair of EXIM Bank and the Minister.
- To progress discussions and understand additional investment opportunities via EXIM for Queensland projects.
- Establish a clear path for Queensland resource project proponents to receive priority consideration for project investment support from EXIM.

Meeting Summary:

EXIM shared insights from the new US administration, including the importance of critical minerals and their associated supply chains to the US, energy security, the establishment of a US sovereign wealth fund and their interest in potentially investing in resource projects in Queensland.

In January 2025, EXIM released a new finance product, the Supply Chain Resilience Initiative (SCRI). The discussion highlighted potential for Queensland critical minerals projects that may fit EXIM's investment profile under the SCRI. There was an agreement for the Queensland Government to rapidly progress opportunities through to EXIM for priority investment consideration under the SCRI program. These discussions have been ongoing since returning from the Trade Mission, and this will continue with upcoming visits to the US by specific Queensland resources companies.

4. Regeneration Enterprises

Event Purpose:

- Introduction meeting between Regeneration Enterprises and the Minister to discuss their investment interest in Queensland (economic remediation of abandoned mines).

Meeting Summary:

Regeneration Enterprises shared its experiences in reprocessing mine tailings, working in tandem with major mining companies and local communities to progress economic solutions for closing mining operations. The company has developed mine rehabilitation technology focused on recovery of minerals like nickel laterite from mine tailings and is currently exploring opportunities for mineral recovery from red mud tailings created as a waste stream from bauxite refining.

The discussion centred on opportunities for Regeneration Enterprises to consider mine rehabilitation in Queensland. There was agreement to further explore options that could be suitable for applying their technology. Regeneration Enterprises is currently in discussion with a major resource proponent with operations in Queensland.

5. US Department of State, Bureau of Energy Resources

Event Purpose:

- Provide a briefing on the Queensland Government's approach to developing the critical minerals sector and opportunities for ongoing partnerships for critical mineral supply to the US.
- Identify opportunities for continued diplomatic collaboration.

Meeting Summary:

Bureau of Energy and Natural Resources, US Department of State provided insights into US policy announcements, in particular new initiatives introduced as part of the National Energy Dominance Council. The discussion covered the US focus on diversifying their critical minerals supply chains and the potential for future investment opportunities for Queensland companies.

There was an agreement for ongoing discussions to share information on Queensland opportunities and to better understand future implications of US policy announcements on mineral investment.

6. SAFE (Securing America's Future Energy)

Event Purpose:

- Understand the role of SAFE and their perspective on the US administration's approach to increasing US energy generation reserves and its approach to partnerships with allied nations on critical mineral, coal and gas opportunities.

- Identify opportunities for continued diplomatic collaboration.

Meeting Summary:

SAFE shared insights into US policy direction and recommended strategies for the Queensland Government to approach future dialogue with the US. The discussion acknowledged the current administration's "America First" policy agenda and its heavy focus on trade and business deals that will support the 'fill-in' of prioritised supply chains.

There was agreement to continue discussions to better understand Queensland's opportunities and share intelligence on US policies.

7. Blackstone

Event Purpose:

- Introduction meeting between Blackstone and Minister to discuss investment interest into Queensland (data centres, gas, critical minerals).

Meeting Summary:

Blackstone discussed their existing investment projects and signalled interest in extending their investments to Queensland. The meeting included an agreement to maintain dialogue with Blackstone's Australian leadership team. The conversation highlighted Australia's favourable conditions for investment, especially in AI data centres and areas suitable for private equity, with a positive long-term investment perspective. Blackstone's investment interest is also focused on the resource sector, particularly LNG and critical minerals.

On return to Australia, Blackstone requested a follow up meeting with executives from its New York office to continue discussions around critical minerals opportunities.

8. BHP

Event Purpose:

- Meeting between BHP and the Minister to discuss global resources investment environment.

Meeting Summary:

BHP discussed the changing US resource investment environment, including the US desire to fast-tracked approvals and focus on building the US resources industry. The impact of Queensland coal royalty changes under the previous Labor Government were also discussed, including the impact the change has had on their investment decisions in Queensland.

9. Meeting Embassy of Australia (Meeting #2)

Event Purpose:

- Follow-up of earlier meeting and update post discussions, prior to onward travel to Prospectors & Developers Association (PDAC) convention.

Meeting Summary:

Debrief held with the Embassy to discuss key observations gathered from earlier meetings and to receive advice on further meetings and introductions whilst attending the PDAC convention in Toronto.

10. Geoscience Australia

Event Purpose:

- Meeting to discuss key projects and initiatives related to resource exploration in Australia, with a focus on geological data, mapping, collaboration with industry, funding, and technological advancements.

Meeting Summary:

The meeting included discussions on enhancing geological data and mapping within Queensland noting that \$3.4 billion had been committed to Geoscience Australia under the Resourcing Australia's Prosperity initiative for the long-term mapping of Australia's resource endowment. The meeting also discussed fostering industry collaboration, securing funding, and embracing technological innovations such as predictive modelling and machine learning. A commitment was provided for better data sharing and joint projects where possible. It was also agreed to continue data sharing collaborations, concentrate mapping on strategic regions, and improve the exchange of knowledge to drive industry growth.

11. Queensland Government Delegation and Queensland Companies professional networking and pre-event engagement

Event Purpose:

- Informal briefing of Queensland Government delegation and Queensland resources companies attending PDAC to align on expectations and outcomes.

12. Critical Minerals International Alliance (CMIA)

Event Purpose:

- Introduction meeting between CMIA and Minister to discuss shared intel and movements in the critical minerals industry in Australia and the United Kingdom (UK).

Meeting Summary:

CMIA provided an update on the new UK Export Financing (UKEF) products and opportunities for Queensland companies to access finance from UKEF. Further discussion focused on understanding the UK's Carbon Border Adjustment mechanism that imposes a floor price on ESG-compliant minerals and a tax on others.

The CMIA provided an update on the upcoming review of the UK's Critical Mineral Strategy. There was discussion on the CMIA's work to create an Australia-UK critical minerals bridge, leveraging Australian resources and the UK's processing abilities, with the possibility of UKEF financial backing. There was agreement to continue this dialogue at an upcoming forum that includes UKEF when they visit Australia in the second quarter of 2025.

13. Japanese Organisation for Metals and Energy Security (JOGMEC)

Event Purpose:

- Introduction meeting between JOGMEC and Minister to discuss their investment interest in Queensland (rare earths and minerals).

Meeting Summary:

JOGMEC highlighted their interest to support ongoing joint venture partnerships with Queensland companies for investment, particularly in projects involving critical minerals and rare earths, such as graphite, antimony, and vanadium.

JOGMEC stated that they saw the briefing as part of a longer conversation they wish to have about potential for further investment in Queensland. There was an action for the delegation to prepare further information for JOGMEC addressing their investment priorities.

14. European Commission

Event Purpose:

- Introduction meeting between European Commission and the Minister to discuss their investment interest in Queensland and EU policy initiatives.

Meeting Summary:

The European Commission discussed new initiatives focused on battery production that may utilise critical minerals from Queensland, and the Automotive Action Plan scheduled for release on 5 March 2025.

Both parties agreed to maintain discussions to identify, and where possible align, Queensland's offerings with EU policy objectives and facilitate investment opportunities with Queensland companies. The EU indicated their intention to lead a business mission to Australia in the third quarter of 2025.

15. DLA Piper and New York Mining Club

Event Purpose:

- Introduction meeting between New York Mining Club and the Minister to discuss their members' investment interest in Queensland and their observations on US policy announcements.

Meeting Summary:

The New York Mining Club provided insights on US policy developments focused on national security and implications for their members. The discussion explored potential manufacturing opportunities for graphite and the potential of a US Sovereign Wealth Fund being established.

There was agreement to continue discussions around new opportunities and connecting investors as the US administration's approach to resources investment becomes clearer.

16. RZ Resources

Event Purpose:

- Introductory meeting between RZ Resources and the Minister to discuss development of their Mineral Separation Plant (MSP) project in Queensland.

Meeting Summary:

RZ Resources provided background information on their project interests in New South Wales and Queensland, and an update on the current status of a range of these projects. They stressed the importance of establishing the MSP in Queensland, and discussions focused on support to ensure regulatory approvals could be achieved in a timely way.

It was agreed for Queensland to hold further discussions with relevant agencies to facilitate project progression and for the Minister to visit their Queensland facility.

17. Newmont

Event Purpose:

- Introduction meeting between Newmont and the Minister to discuss their investment interest in Queensland (copper and gold) and possible Government assistance opportunities.

Meeting Summary:

Newmont shared examples of its current projects and the company's growth strategy as a tier one miner. Discussion included identifying opportunities for further investment in Queensland, specifically into gold and copper. Newmont noted that some exploration activities are currently occurring, however they were interested to find out more information about copper and gold opportunities that would align with their investment priorities.

There was agreement for further information to be provided about copper and gold projects in Queensland as well as ongoing discussion to encourage investment.

18. Agnico Eagle

Event Purpose:

- Introduction meeting between Agnico Eagle and Minister to discuss their investment interest in Queensland (copper and gold) and possible Government assistance opportunities.

Meeting Summary:

Agnico Eagle shared information on its Australian investments and growth strategy. Agnico Eagle reflected ongoing interest in Queensland copper and gold opportunities.

There was agreement for further information to be provided about copper and gold projects in Queensland as well as ongoing discussions to explore investment options by Agnico Eagle into Queensland.

19. Fasken Networking Event

Event Purpose:

- Networking event of PDAC convention attendees, Government officials, and investment agencies.

20. Moelis & Company

Event Purpose:

- Introduction meeting between Moelis & Company and the Minister to discuss their investment interest in Queensland (coal and minerals).

Meeting Summary:

Moelis & Company shared their investment interest in Queensland's coal and critical minerals sectors. They shared their perspectives on the importance of the Government creating an investment friendly environment, especially through approvals streamlining, regulatory certainty and supporting accelerated development of projects. An overview was provided about Queensland's regulatory regime and the Government's priority to support resource development, as well as the establishment of the Resources Cabinet Committee that is prioritising the delivery of resource projects in Queensland.

There was agreement to continue discussions about their investment interest into Queensland.

21. ChargeStop EV

Event Purpose:

- Introductory meeting between ChargeStop EV and the Minister to discuss their expansion options in Queensland.

Meeting Summary:

ChargeStop EV shared information of their expansion plans into Australia and specifically their interest in Queensland to extend EV infrastructure and manufacturing options. They also expressed interest in opportunities around the Brisbane 2032 Olympic and Paralympic Games.

There was agreement to facilitate introductions to identified parties who may assist in ChargeStop EV expansion plans and further investment into Queensland. Since returning from the delegation, the Director-General is holding further discussions with ChargeStop EV's Queensland based team.

22. US Department of State, Office of Energy Competitiveness and Supply Chains

Event Purpose:

- Share observations on US policy announcements and the potential for Queensland's resources sector to play a role in providing critical minerals.

Meeting Summary:

The US Office of Energy Competitiveness and Supply Chains expressed interest in Queensland as a market to supply critical minerals to US energy and defence projects that will enhance US self-reliance. A clear message in US policy is to mitigate dependence on foreign critical mineral resources, however noting that no US domestic critical minerals sector currently exists.

There was an agreement for regular discussions, focused on mutual understanding of Queensland's developing critical minerals sector.

23. Ontario Government

Event Purpose:

- Introductory meeting between Minister Last and Minister Pirie of the Legislative Assembly of Ontario to identify collaborative and diplomatic relations of mutual interest.

Meeting Summary:

Minister Pirie reflected on the rapidly changing stance of the US administration and its impacts on Ontario. Minister Last spoke to recent Queensland Government activity to establish the Resources Cabinet Committee focused on regulatory approvals streamlining and creating an attractive investment environment.

It was agreed to explore ongoing diplomatic relations and learn from each other's governance processes. Minister Last and Minister Pirie have had follow up correspondence following the initial meeting.

24. Vale Base Metals

Event Purpose:

- Introduction meeting between Vale Base Metals and the Minister to discuss their investment interest in Queensland (minerals).

Meeting Summary:

Vale Base Metals provided detail of their investment interests and growth strategies. They have previously operated in Queensland and expressed interest in Queensland's copper reserves. Vale Base Metals confirmed that swift permitting processes and a stable regulatory framework made for favourable investment conditions.

It was agreed to continue discussions and follow-up on investment opportunities.

25. Rio Tinto

Event Purpose:

- Introduction meeting between Rio Tinto and the Minister to discuss their investment interest in Queensland (bauxite and renewable energy inputs).

Meeting Summary:

Rio Tinto shared insights into their Queensland bauxite and aluminium refining investments and their continued commitment to expanding operations in Queensland. Discussion focused on the impact that delays in project approvals in Queensland have had on their business.

It was agreed to continue discussions and follow-up on investment opportunities.

26. Alberta Government

Event Purpose:

- Introductory meeting between Minister Last and Bryan Jean, Minister of Energy and Minerals to identify opportunities for collaboration.

Meeting Summary:

Discussion centred on how positive diplomatic relations continue to offer valuable opportunities for learning from each country's governance processes. Topics including ESG traceability, mine safety, energy regulation, approvals streamlining, geological data and governance processes supportive of industry development were discussed.

It was agreed to explore ongoing diplomatic relations to discuss matters of mutual interest and learn from each other's governance processes.

27. ALXAR Mineria

Event Purpose:

- Introduction meeting between ALXAR Mineria and Minister to discuss their investment interest in Queensland (critical minerals).

Meeting Summary:

ALXAR Mineria, a subsidiary of a multifaceted conglomerate with interests ranging from forestry to fuel distribution, indicated investment interest in Queensland's critical mineral sector. The discussion centred on vanadium, with ALXAR expressing a strong desire to visit in the second quarter of 2025 to solidify their investment interests.

There was agreement for the Queensland Government to facilitate the visit and make introductions to Queensland projects of interest.

28. Glencore - Aluminium

Event Purpose:

- Introduction meeting between Glencore - Aluminium and the Minister to discuss their investment interests in Queensland.

Meeting Summary:

Glencore Aluminium conveyed its growth aspirations in Queensland, particularly in bauxite extraction and refining. Discussion was had on the Government's initiatives to streamline approvals and the positive impact this would have on investment confidence for projects to progress.

It was agreed to continue discussions regarding the development of their bauxite project near Weipa as deliberations progress to a final investment decision.

29. BHP Reception

Event Purpose:

- Networking event of BHP stakeholders hosted by CEO Mike Henry.

Meeting Summary:

Minister Last met with Mr Henry and discussed the impact the previous Labor Government's introduction of a new royalty regime has had on BHP operations in Queensland and their appetite for ongoing investment in Queensland.

30. Australian Minerals Reception

Event Purpose:

- Networking event of PDAC convention attendees, Government officials, and investment agencies with interest in Australian resources.

31. Minera Poderosa

Event Purpose:

- Introduction meeting between Minera Poderosa and the Minister to discuss their investment interest in Queensland (minerals).

Meeting Summary:

Minera Poderosa expressed their interest in investing in gold, zinc, and silver projects in Queensland and the value of the ongoing relationship between the Queensland Government and the South America Trade and Investment Commissioner.

It was agreed the Queensland Government would provide further geological information on minerals of interest to Minera Poderosa for investment consideration.

32. Minsur

Event Purpose:

- Introduction meeting between Minsur and the Department to discuss their investment interest in Queensland (minerals).

Meeting Summary:

Minsur, recognised as the second-largest global tin producer with a diversified portfolio extending into hospitality and finance, expressed interest in exploring opportunities in gold and copper. During discussions, the delegation highlighted its efforts in growing the vanadium and graphite sectors, alongside strategic partnerships in R&D.

It was agreed that there is mutual interest in engaging further to explore collaborative research programs, technology licensing, and student sponsorship opportunities.

33. Department of Energy (DOE)

Event Purpose:

- Share observations on US policy announcements and discuss how Queensland may best position itself to attract US investment into Queensland's resources sector.

Meeting Summary:

The Department of Energy spoke to recent US policy announcements that are centred on achieving self-sufficiency in critical minerals and showed strong interest in identifying specific Queensland projects that could contribute to defence and energy supply chains.

There was agreement to provide the critical minerals prospectus and further details on identified projects of interest.

34. Mitsubishi Corporation

Event Purpose:

- Introduction meeting between Mitsubishi Corporation and senior representative Paul Holden to discuss their investment interest in Queensland (critical minerals).

Meeting Summary:

Mitsubishi shared their current investment interests within Queensland. Discussions focused on coal royalties, engagement and transparency in policy development, and the Government's initiatives to facilitate quicker approval processes. Mitsubishi expressed interest in investing in battery and critical minerals including graphite, nickel and lithium. Further information is to be provided to Mitsubishi on Queensland's resource endowment and opportunities for Mitsubishi's continued investment in Queensland.

35. Korean Mining Reception

Event Purpose:

- Networking event of PDAC attendees, Government officials, and investment agencies as organised by Korean delegation. Attended by senior representative Paul Holden on behalf of the delegation.

Meeting Summary:

Several follow up opportunities identified.

36. Government of Peru Networking Luncheon

Event Purpose:

- Networking event of PDAC attendees, Government officials, and investment agencies as organised by Peruvian delegation.

Meeting Summary:

Minister Last met with Jorge Luis Montero Cornejo, Minister of Energy and Mines to discuss approval processes and investment opportunities.

37. Toronto Stock Exchange

Event Purpose:

- Invitation to senior mission delegates to observe the opening of the Toronto Stock Exchange.

Meeting Summary:

Observed interactions of the Toronto Stock Exchange and TSX Venture Exchange, the two main equity markets in Canada. Attended by senior representative Paul Holden on behalf of the delegation.

38. American Australian Association (AAA)

Event Purpose:

- Share observations on US policy announcements and the potential impact on Queensland Government positioning for investment attraction.

Meeting Summary:

AAA provided their perspectives on new US policy announcements and resources sector stakeholder reactions, offering guidance to the Queensland Government on its role to attract investment into the resources sector. AAA acknowledged the sound investment environment of Australia and the strong interest from the private sector and financiers to invest into the resources sector.

There was consensus to continue regular dialogue to evaluate the influence of US policy announcements on Queensland's approach to investment attraction.

39. Hartree Investment Partners

Event Purpose:

- Introduction meeting between Hartree Investment Partners and Minister to discuss their investment interest in Queensland (emergent energy, minerals and data centres).

Meeting Summary:

Hartree Investment Partners spoke about their current investments and conveyed their interest in diversifying their portfolio into Queensland's minerals, energy options, and data centres.

It was agreed to further identify and pursue these investment opportunities through ongoing dialogue facilitated by the US Senior Trade Commissioner.

40. American Australia Association Lunch (inclusion of Santos Meeting)

Event Purpose:

- Networking event hosted by American Australia Association. Attendees included key industry stakeholders, Government officials, and investment agencies.
- Introduction meeting during network event with Santos and Minister to discuss their investment interest in Queensland.

Meeting Summary:

Discussion focused on changing US policy announcements and the impact on the resources sector globally. The Minister outlined the Queensland Government's priorities for the sector, including a focus on streamlining approvals through the creation of the Resources Cabinet Committee.

Santos shared experiences of existing investment interest in Queensland. It was agreed to continue discussions and follow-up on investment opportunities.

Macquarie also expressed the potential for investment in Queensland resources infrastructure and to connect the delegation to Australian representatives for further discussions.

41. Yorktown Partners

Event Purpose:

- Introduction meeting between Yorktown Partners and the Minister to discuss their investment interest in Queensland (minerals and coal).

Meeting Summary:

Yorktown Partners detailed their investment interests in minerals and coal within Queensland and their intention to maintain and potentially grow their investments. The discussions focused on Yorktown Partners investment preferences and the types of projects they would be interested in exploring.

It was agreed further meetings would be organised, including when Yorktown Partners visit Australia in the second quarter of 2025.

42. Fortescue Capital

Event Purpose:

- Introduction meeting between Fortescue Capital and the Minister to discuss their investment interest in Queensland (minerals and energy).

Meeting Summary:

Fortescue Capital expressed their interest in exploring investment opportunities in Queensland's energy and critical mineral sectors. Discussion included confirmation of the Resources Cabinet Committee's focus on streamlining approvals. There was further discussion on the importance of infrastructure to support resources sector growth.

It was agreed to continue discussions and follow-up on investment opportunities.

43. European Raw Materials Alliance

Event Purpose:

- Introduction meeting between European Raw Materials Alliance and senior representative Paul Holden to discuss their investment interest in Queensland and EU policy initiatives.

Meeting Summary:

The European Raw Materials Alliance shared information on their new initiatives on defence and infrastructure, that could potentially utilise critical minerals from Queensland. The Alliance is proactively identifying potential investments in critical minerals. Discussion confirmed the Alliances' preferred investments with both parties agreeing to maintain regular discussions to align Queensland's offerings with EU policy objectives and identify investment opportunities with Queensland companies in an upcoming trip to Queensland.

44. Austrade

Event Purpose:

- Briefing from Austrade on US Government policy announcements.
- Identify opportunities for continued collaboration between Austrade, the Queensland Government and resource sector companies and investors regarding opportunities in Queensland.

Meeting Summary:

Austrade provided an overview of their recently launched campaign centred on battery active materials. There was further discussion on net zero defence initiatives and key Australian infrastructure critical to data industry growth. The breadth of projects as detailed in the Queensland Critical Mineral prospectus was discussed with confirmation of continued interest in exploring these further.

There was an agreement for regular discussions, focused on mutual understanding of Queensland trade opportunities and to test the impact of both Australian and US policy announcements.

During the meeting the Minister was also briefed on an upcoming Quantum delegation to Queensland. On return, the Minister met with the Quantum Economic Development Consortium in to discuss future developments in Brisbane.

45. Trade Investment Queensland US Office – San Francisco

Event Purpose:

- Briefing with Trade and Investment Queensland on US investment opportunities and priorities.
- Identify follow-up roles and responsibilities from the mission between TIQ Global Network and the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, toward investment attraction to Queensland.

Meeting Summary:

The TIQ Global Network continues to provide intelligence and in-market connections to identify opportunities for best investment or export returns. The TIQ Global Network's role in preparing and supporting the mission was commended.

There was agreement for ongoing discussions between TIQ and the departmental teams to progress follow-up opportunities from the mission.

Conclusion

Queensland's resources sector is worth more than \$61 billion to the Queensland economy and employs more than 79,000 people. The Crisafulli Government has an ambitious long-term agenda to see new and expanded mining opportunities across this state. This includes creating more jobs across regional Queensland through the development of our world-class mining reserves.

As a consequence of the Mission to the US and Canada, the Crisafulli Government has successfully opened up potential funding opportunities for Queensland mining projects. We have formed relationships with, briefed, and sought investment and trade opportunities with the new administration in Washington, with particular emphasis on the critical minerals required for energy security and defence. Importantly, we promoted the work of the Resources Cabinet Committee and our commitment to streamlining approval timelines and providing timely decisions on mining applications to provide investment certainty.

The Mission met our objective to restate Queensland's commitment to creating a positive investment environment for resource projects and promote our message that we are open for business.