



## CHAPTER 22 – ECONOMICS

STANMORE ID EXTENSION PTY LTD  
ISAAC DOWNS EXTENSION PROJECT

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## 22. ECONOMICS

### 22.1 Introduction

This chapter describes existing the economic conditions for the region in which the Project is located, identifies the potential adverse and beneficial economic impacts of the Project on the local, regional and State areas, estimate the costs and benefits and economic impacts of the Project using both regional impact analysis and cost benefit analysis, and proposes mitigation and management strategies for addressing the Project’s identified economic impacts and enhancing economic benefits.

The information in this chapter is primarily based on the economic impact assessment provided in **Appendix Z**. The proponent for the Project is Stanmore ID Extension Pty Ltd (ID Extension), a wholly owned subsidiary of Stanmore Resources Ltd (Stanmore). Strategies to manage and enhance economic benefits and impacts from the Project are informed by Stanmore’s policies, plans and resources.

### 22.2 Regulatory Framework

#### 22.2.1 Overview

The economic impact assessment provided in **Appendix Z** has been undertaken in accordance with the Queensland Coordinator-General’s Economic Impact Assessment Guideline (DSD, 2017) (EIA Guideline) and the final terms of reference (ToR) for the Project environmental impact statement (EIS). The EIA Guideline requires completion of a regional impact assessment and costs benefit analysis (CBA) for the Project.

#### 22.2.2 Environmental Objective and Outcomes

The final ToR nominates environmental objectives and outcomes for the economic assessment. Table 22-1 provides these environmental objectives and outcomes and identifies where they have been addressed in the EIS.

**Table 22-1**      *Environmental Objectives and Outcomes - Economics*

| Requirement        | Environmental Objectives and Outcomes                                                                                                            | EIS Reference                                        |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Terms of Reference | The construction and operation of the project must ensure that:                                                                                  |                                                      |
|                    | <ul style="list-style-type: none"> <li>avoid or mitigate adverse economic impacts arising from the project</li> </ul>                            | 22.3, 22.6, 22.7, 22.8                               |
|                    | <ul style="list-style-type: none"> <li>capitalise on opportunities potentially available for capable local industries and communities</li> </ul> | 22.6.12, 22.8<br>21.5.5, 21.6.4 of <b>Chapter 21</b> |
|                    | <ul style="list-style-type: none"> <li>create a net economic benefit to the region and state.</li> </ul>                                         | 22.6, 22.9                                           |

## 22.3 Economic Impact Assessment – Methodology

### 22.3.1 Study Catchments

The study catchment area utilised for the purpose of economic analysis of the Project is based on the location of the Project, the likely sources of labour, goods, and services that will be utilised by the Project, as well as the location of the processing and port facilities, as these represent the regional economy most likely to be directly and/ or indirectly affected by the Project.

The catchments utilised throughout the Project’s economic analysis are outlined in Table 22-2

**Table 22-2      Project Study Catchments**

| Catchment | Catchment Regions                                                                                                                             |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Regional  | Isaac local government area (in which the Project is located)<br><br>Mackay local government area (source of labour, equipment and materials) |
| State     | Queensland                                                                                                                                    |
| National  | Australia                                                                                                                                     |

### 22.3.2 Regional Impact Assessment

The Project’s regional impact assessment was conducted using economic impact modelling results, and included information from the existing economic environment, to analyse, assess, and discuss the economic impacts of the Project.

The regional impact assessment includes input and information from the following:

- Economic modelling using Computable General Equilibrium (CGE) modelling techniques (a description of CGE modelling is provided in Appendix A of **Appendix Z**).
- Interpretation of modelling output in the context of the regional and state economies, and analysis of other, non-quantified changes to the economic environment.
- Evaluation of the significance of impacts in relation to economic resources.
- A summary assessment of the key identified impacts based on the above analysis.

The regional impact assessment identifies the economic impacts specific to the Project, compared to what would be anticipated if the Project does not proceed.

### 22.3.3 Cumulative Impact Assessment

The Project’s cumulative impact assessment qualitatively examines the potential impacts on the regional economy where other currently planned projects for the study area (including the Project) proceed.

The assessment of cumulative impacts was undertaken based on input and information from:

- a desktop review of other projects planned for the region, and the impacts identified in relevant documentation
- a considered evaluation of the likely consequences of identified impacts.

The projects considered in the cumulative impact assessment are outlined in Appendix B of **Appendix Z**. It should be noted that given the broad region examined and individual project locations and timings, not all of these projects are considered likely to deliver a cumulative impact on the local/ regional economy in conjunction with the Project.

### 22.3.4 Mitigation and Enhancement Strategy Development

The Project's mitigation and enhancement strategies were developed to avoid, reduce, or mitigate the negative economic impacts and enhance and facilitate positive impacts identified by the Project's economic impact assessment, and included:

- defining and describing the objectives of the task/strategy
- identifying practical methods to protect and/or enhance economic values
- identifying practical monitoring measures.

### 22.3.5 Cost-Benefit Analysis

The Project's CBA was conducted in line with Queensland and Australian Government guidelines, examining the stream of socio-economic costs and benefits anticipated from the Project. Additional details regarding the CBA assessment methodology are provided in Appendix C of **Appendix Z**.

## 22.4 Basis for Assessment

### 22.4.1 Project Scenarios

A description of the Project is provided in **Chapter 4**. In summary, construction is currently planned to commence in 2028 with operations commencing in 2029, producing up to 4.5 million tonnes per annum (Mtpa) run-of-mine (ROM) coal with a planned production life of 15 years. For the Project's modelling and analysis purposes:

- Construction has been assumed to commence in the 2028 calendar year, with the bulk of construction works completed over a 12 to 18-month period.
- Operations are assumed to commence in the 2029 calendar year. Total mining of approximately 46.1 Mt of ROM coal is planned over the life of the Project.

Assumptions underpinning the economic analysis and modelling are summarised below, with additional detail provided in Section 3 of **Appendix Z**.

### 22.4.2 Initial Capital Expenditure and Construction Assumptions

Construction costs for the Project are based on the Project's initial capital expenditure (CAPEX) forecast of \$189.7 (M), with the majority of expenditure (\$141 M) occurring in 2028.

Construction of the Project is indicatively estimated to support around 100 to 150 construction jobs. For the purposes of the Project's economic modelling, the full time equivalent (FTE) jobs supported over the construction period are estimated to include the following:

- 125 FTE jobs in 2028 (including 100 direct and 25 indirect construction labour FTE jobs)
- 50 FTE jobs in 2029 (including 30 direct and 20 indirect construction labour FTE jobs).

Construction of the Project will use local and regional contractors, labour, and suppliers where feasible, with the construction workforce supplemented by a small proportion of non-local workers. The Project's economic modelling assumes the following for the construction workforce as based on the forecasts for the social impact assessment:

- 10% will be locals (i.e. live within one-hour drive of the Project site) travelling to/ from the mine site and their place of residence on a daily basis
- 75% will be drive-in-drive-out (DIDO) workers, of which:
  - 55% will be sourced from within the regional catchment
  - 20% will be sourced from other regions of Queensland
- 15% will be fly-in-fly-out (FIFO) workers.

The proportion of labour sourced for the Project from within the regional catchment (Table 22-2) reflects the capacity within the regional economy's labour market, given other major projects occurring within the region. An overview of the existing labour market is provided in Section 4.3 of **Appendix Z**.

Assumptions regarding where goods and services will be sourced from are summarised in Section 3.2.1.4 of **Appendix Z**.

The Project's assumed sources of goods and services correspond to the following total expenditure on goods and services by region:

- Regional catchment: \$58.8 M (52.1%)
- Rest of Queensland: \$37.2 M (33.0%)
- Rest of Australia: \$7.1 M (6.3%)
- Overseas: \$9.8 M (8.7%).

### 22.4.3 Sustaining Capital Assumptions

Sustaining capital costs for the Project are estimated to total \$126.9 M, ranging between \$5 and \$19M per annum (p.a.) over the life of operations (15 years). The Project's economic analysis assumes the following for sustaining capital:

- 50% of goods and services will be sourced from other areas of Queensland outside the regional catchment
- 5% of goods and services will be sourced domestically outside Queensland
- 45% of goods and services will be sourced internationally.

### 22.4.4 Mining Operation Assumptions

#### 22.4.4.1 Production and Timing

A total of approximately 30.0 million tonnes (Mt) of saleable coal product is planned to be produced over the life of the Project, with 60% metallurgical coal and 40% thermal coal. Annual production quantities of saleable coal product for the Project on a calendar year basis are provided in **Chapter 4**.

#### 22.4.4.2 Coal Prices

The quarterly average price of coking coal fluctuated between United States Dollars (USD) 183 and USD 333 per tonne over the eight quarters since Q4 2023. Over the same period, quarterly average thermal coal prices fluctuated between USD 100 and USD 140 per tonne (Focus Economics, 2025). From 2025 to 2029, the price of hard coking coal is forecast to range between USD 160 and USD 245. Over the same period, thermal coal prices are forecast to range between USD 73 and USD 138 (KPMG, 2025).

Future coal prices for the Project have been assumed to average between Australian Dollars (AUD) 230 and AUD 250 per tonne for metallurgical coal, and between AUD 125 and AUD 150 per tonne for thermal coal. Assuming an average exchange rate of 0.7 AUD per USD (in line with forecasts from KPMG (2025)), the price assumptions fall within the lower to middle bands of the forecast range expected by the market, as shown in Table 22-3. Section 3.3 of **Appendix Z** provides a detailed market overview of the global coal market.

**Table 22-3 Historic and Forecast Coal Prices (per Tonne)**

| Coal Type    | Historical (USD)<br>Q4 2023 to<br>Q3 2025 | Forecast (USD)<br>2025 to 2029 | Forecast (AUD)<br>2025 to 2029 | Price Assumption<br>(AUD) |
|--------------|-------------------------------------------|--------------------------------|--------------------------------|---------------------------|
| Coking Coal  | \$183 to \$333                            | \$160 to \$245                 | \$229 to \$350                 | \$230 to \$250            |
| Thermal Coal | \$100 to \$140                            | \$73 to \$138                  | \$104 to \$197                 | \$125 to \$150            |

#### 22.4.4.3 Operating Expenditure

Stanmore's indicative operating expenditure for the Project's economic impact assessment is estimated to total approximately \$4.6 billion over the 15 years of mining operations. On average, this equates to the operating expenditure per tonne of ROM coal of approximately \$99 / tonne.

#### 22.4.4.4 Labour

Stanmore estimates an operational workforce of around 300 to 400 workers for the Project's mining operations depending on the stage of mining. The Project's economic impact modelling utilised an average of 369 FTE workers at peak production and 313 FTE workers on average during all operations.

#### 22.4.4.5 Source of Labour – Operations

Where possible, the Project's operational staff will be sourced locally and from within the regional catchment. The Project's economic impact modelling assumes the following for the operations workforce, as based on the forecasts for the social impact assessment:

- 15% will be locals (i.e. live within one-hour drive of the Project site) travelling to/ from the mine site and their place of residence on a daily basis
- 70% will be drive-in-drive-out (DIDO) workers, of which:
  - 50% will be sourced from within the regional catchment
  - 20% will be sourced from other regions of Queensland
- 15% will be fly-in-fly-out (FIFO) workers.

The proportion of labour sourced from within the regional catchment reflects the Project will provide opportunities for existing local and regional workers, and includes the existing capacity within the regional economy's labour market with skills relevant to the Project. An overview of the existing labour market is provided in Section 4.3 of **Appendix Z**.

#### 22.4.4.6 Source of Goods and Services

For the purposes of the Project's economic impact assessment, assumptions regarding where goods and services will be sourced are summarised in Section 3.2.3.6 of **Appendix Z**. The Project's assumed sources correspond to the following total expenditure on goods and services by region:

- Regional catchment: \$1,295.7 M (38.9%)
- Rest of Queensland: \$1,590.8 M (47.7%)
- Rest of Australia: \$284.6 M (8.5%)
- Overseas: \$163.2 M (4.9%).

### 22.4.5 Decommissioning and Rehabilitation Assumptions

The Project is located on an area currently used primarily for cattle grazing. Stanmore is committed to progressively rehabilitating the disturbed land as a result of mining activities, with the majority of the final landform following decommissioning and rehabilitation intended to be suitable for grazing purposes. The

land area is expected to also include water supply areas that will support grazing activities and other potential post mining land uses.

During and post mining operations, the Project site will be progressively rehabilitated and returned to a productive use. Additional details regarding the proposed post mining land uses are outlined in the Project's progressive rehabilitation and closure plan (PRCP) provided in **Appendix AB**.

Progressive rehabilitation activities will be undertaken on an ongoing basis throughout the Project life. With total decommissioning and rehabilitation costs over the life of the Project estimated at \$83.0 M, with the majority of expenditure (\$46.9 M) occurring after operations cease.

Employment supported over the Project's decommissioning and rehabilitation phase (2044 to 2053) is estimated to peak at approximately 50 FTE jobs within the first five years, decreasing to approximately 30 FTE jobs by the end of the decommissioning and rehabilitation phase.

For the decommissioning and rehabilitation stage, the economic analysis assumes:

- 65% of labour, goods and services will be sourced from the regional catchment
- 35% of labour, goods and services will be sourced from other areas of Queensland.

#### 22.4.6 Workforce Accommodation

Approximately 10% of the construction workforce to 15% of the operational workforce is anticipated to be sourced locally (from within a one-hour drive of the Project site), with the remaining 85% (operations) to 90% (construction) sourced from elsewhere in Queensland. The non-local workforce will be accommodated in existing local mining village accommodation.

A mining accommodation camp is not proposed to be developed specifically for the Project, as the operations workforce is transitioning from Isaac Downs Mine (IDM) with similar workforce numbers to the Project. Therefore, the anticipated change in accommodation demand relative to existing levels is expected to be negligible, with accommodation at existing mining accommodation villages in the area anticipated to be available for the non-local workforce.

#### 22.4.7 Consequences of Not Proceeding with the Project

Where the Project does not proceed, the economic contribution to be delivered by the Project would not be realised. All economic modelling undertaken in the Project's economic impact assessment (i.e. CGE modelling and CBA) presents a comparison of Project impacts against a base case where the Project does not proceed. Both analyses present the net change that would occur due to the Project, compared to this base case. The assumptions used in the base case are presented in Appendix A of **Appendix Z**.

To understand the implications of the Project not proceeding, it is important to note the Project will enable continuation of mining activity in the region as IDM winds down. With the Project, mining activities (including jobs and supply contracts) will continue to be delivered in the region that would otherwise be lost if the Project does not proceed. That is, without the Project, the regional catchment and Queensland will be at risk of losing local jobs and supply contracts that support economic activity and growth.

#### 22.4.8 Funding Sources and Risks

As with all projects, funding will be subject to several economic factors. Due to a relatively low upfront capital requirement, the Project's capital expenditure is anticipated to be funded either through external debt financing (which may be a new loan and/or use of existing approved loan facilities yet to be drawn on), or self-funded through Stanmore's own capital reserves and cash flows. The Project is unlikely to necessitate additional support from export credit agencies or equity finance, which further eases the process of securing funding.

If debt financing is undertaken, an increase in interest rates (particularly long-term rates) will directly increase the cost of debt, as well as reducing the amount of debt available. To mitigate interest rate risk, the Project could enter into a suitable long-term hedging program, fixing a substantial portion of its interest rates. Outside of interest rates, various events can cause lenders to restrict the total amounts they are prepared to lend, as occurred during the global financial crisis and other shorter term market dislocations. The most likely approach (outside of self-funding) under one of these scenarios would be to wait for market conditions to return to a steady state. However, alternative sources of funding may be sought depending on the severity and source of the event. Though these scenarios are unlikely to transpire, shorter-term debt, seeking debt from funds rather than banks, and government support all present alternative options under these unforeseen circumstances.

Therefore, divestment risk is considered to be low, with the low upfront capital requirement of the Project also evaluated as highly unlikely to impede any process of securing funding for Project commencement at the anticipated timeframes. Stanmore possesses a proven track record in raising external debt, with its overall access to funding advantaged when compared to peers owing to a portfolio comprised almost entirely of metallurgical coal projects. Any debt commitments and agreements entered into would be executed prior to financial close and the commencement of construction.

Further, funding capital expenditure for the Project from Stanmore's own balance sheet may also be considered. Prevailing any external financing, Stanmore self-funded over US\$350 M in growth capital projects from 2022 to 2025, demonstrating balance sheet capacity to support organic growth.

From an insurance perspective, the Project is anticipated to be incorporated into Stanmore's existing overall insurance program as part of the Isaac Plains Complex (IPC). Stanmore has a long track record for production of metallurgical coal in Australia with established relationships with insurance providers, and has successfully secured insurance for recent program renewals. The risks for securing insurance to extend the operations of an existing asset (i.e. IPC) is considered low.

## 22.5 Existing Economic Environment

### 22.5.1 Population

The regional catchment recorded a population of approximately 151,600 persons in 2024, an increase of 9,900 persons from the 141,700 recorded in 2014, representing an average annual growth rate of 0.7% (ABS, 2025a). Population growth in the regional catchment has historically trended with resource cycles and major project developments, with strong population growth in the mid-2000s associated with the Australian mining boom before tapering off post-boom between 2013 and 2016. Population growth has grown steadily since 2016, supported by growth in demand for coal globally (Section 3.3 of **Appendix Z**).

Further growth in population is expected for the regional catchment moving forward, which is forecast to rise to a population of 193,300 persons by 2051 (QGSO, 2024). This forecast represents an increase of 41,800 persons from that recorded in 2024, at an average rate of 0.9% per annum. Additional population details are provided in Section 4.1 of **Appendix Z**.

### 22.5.2 Gross Regional Product

The regional catchment's economy recorded a Gross Regional Product (GRP) of \$35.2 billion in 2023-24, reflecting an average annual growth rate of 4.1% and a total increase of \$11.7 billion from that recorded a decade ago in 2013-14. Gross State Product (GSP) rose at a slower rate across Queensland within the same period, growing at an average annual rate of 2.3%.

Mining comprises the majority of industry value add (IVA)<sup>1</sup> in the regional catchment, comprising over two-thirds (67.5%) of IVA in 2023-24. On average over the last ten years, GRP in the regional catchment accounted for approximately 7.8% of GSP in Queensland.

Economic activity increased significantly from 2014-15 to 2018-19 within the regional catchment, driven by an \$18.2 billion increase in mining IVA over this four-year period. The regional catchment economy contracted in 2019-20 and 2020-21, largely because of restrictions during the COVID-19 pandemic. Following a recovery to pre-pandemic levels of total activity in 2021-22, the regional economy contracted by a further \$5.4 billion in GRP over the next two years, driven by a \$6.4 billion decline in mining IVA over this period.

While mining is the predominant industry in the regional catchment, agriculture has historically also been a key industry in the region. As of 2023-24, the contribution of the agriculture, forestry and fishing industry to the regional catchment's GRP was \$916.3 M, comprising 2.9% of total IVA for the region. The contribution to GRP from the agriculture, forestry and fishing industry can fluctuate considerably year to year, and has averaged \$618.7 M per annum since 2013-14.

Total agricultural production was valued at \$904.5 M in the regional catchment in 2021 (ABS, 2022a), with over half (54.6%) of this derived from cattle and calf livestock production. Sugar cane comprised 31.2% of total agricultural value in the regional catchment, and 23.3% of all sugar cane production value across Queensland.

The balance of IVA add for the regional catchment was spread relatively consistently across all other industries, including construction (4.1% of regional catchment IVA in 2023-24), manufacturing (3.1%), health care and social assistance (2.7%), and wholesale trade (2.6%).

Additional GRP related details are provided in Section 4.2 of **Appendix Z**.

### 22.5.3 Labour Market

#### 22.5.3.1 Labour Force and Unemployment

Despite several peaks and troughs, the labour force has expanded in the regional catchment over the last eight years (DEWR, 2025; ABS, 2025b). Employment in the regional catchment experienced a contraction of 8,900 persons from June 2018 to June 2019 due to the end of construction for several mining projects in the region. However, the labour force grew by an additional 13,400 persons over the next three years to peak at 88,200 persons in September 2022. This employment increase was largely attributable to a strengthening resources cycle with a visible ramp-up of coal projects adding construction, operational, and support service roles; higher levels of participation in an unusually tight post-pandemic labour market; and resident population growth generating strong labour demand in mining, health, and retail (MRC, 2023). Following the increase, a modest fall in mining activity in the regional catchment coincided with a reduction in the labour force, falling by roughly 4,200 workers from the peak observed in September 2022 to a level of 84,000 workers recorded in March 2025.

The regional catchment unemployment rate has been below that of Queensland since 2017 (DEWR, 2025; ABS, 2025b). The decline of employment within the regional catchment in 2018 and 2019 pushed the unemployment rate up from 3.4% in June 2018 to 5.7% in December 2019, before a rapid expansion of employment during the pandemic drove the unemployment rate to fall to a low of 2.2% in December 2022. Following another unemployment rise to 4.0% in December 2023 resulting from reduced economic activity in 2023, the regional catchment recorded an unemployment rate of 1.8% in March 2025, representing its lowest in over a decade. This outcome was driven by unemployment declining by over 1,700 persons within the space of twelve months from March 2024 to March 2025.

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<sup>1</sup> IVA represents the value-added activity contributed by all industries in an economy, excluding the sector of ownership of dwellings. IVA is akin to GRP, with the exclusion of taxes and subsidies on products as well as the sector of ownership of dwellings.

Additional labour market related details within the regional catchment are provided in Section 4.3.1 of **Appendix Z**.

#### **22.5.3.2 Employment by Industry**

Employment by industry was examined in terms of employment by place of work and by place of usual residence to demonstrate the degree to which a region is reliant on importing or exporting labour. A comparison of place of work data against place of usual residence data highlights the regional catchment is a net importer of labour, with a total net inflow of labour of around 11,500 employees in 2021. The industries of mining (4,600 employees), construction (1,600 employees), and health care and social assistance (1,500 employees) were the industries demonstrating the largest net inflow of workers in 2021.

Further detailed information on employment by industry within the regional catchment is provided in Section 4.3.2 of **Appendix Z**.

### **22.5.4 Property Market**

#### **22.5.4.1 Dwelling Transfer**

The regional catchment has experienced substantial growth in dwelling transfers and dwelling prices since 2018 (QGSO, 2025), which has largely been driven by the following factors over this period:

- cyclical recovery from a previous low base of coal prices and mining investment
- favourable macroeconomic conditions (e.g. historically low interest rates, national and state housing stimulus, and strong post-pandemic demand for detached dwellings)
- internal migration into regional Queensland (e.g. COVID-19 accelerated a shift of population and housing demand into regional Queensland)
- localised drivers (e.g. high rental yields and relatively affordable purchase prices in Mackay and Moranbah, tight rental markets and constrained new housing construction limited).

Approximately 4,500 dwelling transfers occurred across the regional catchment in 2024, an increase of 2,500 from the 2,000 transfers recorded in 2018 (QGSO, 2025). The growth in dwelling transfers also corresponded with a rise in dwelling prices in the regional catchment.

Further detailed information on dwelling transfers within the regional catchment is provided in Section 4.4.1 of **Appendix Z**.

#### **22.5.4.2 Rental Market**

Rental bond lodgements within the regional catchment have steadily declined over last decade, and according to Ubis (2023) can be attributed to the following circumstances:

- Owner-occupier purchases having accounted for a greater share of dwelling transfers over the last decade, absorbing former rental stock and contributing to price growth.
- A significant proportion of dwellings being tied up in short-term/tourism/seasonal/non-resident worker uses or being left unoccupied, limiting stock available for permanent rentals.
- Extremely tight vacancy rates and rising rental prices have reduced tenant turnover, resulting in fewer new bonds being lodged each year even as prices and sales volumes rise.

Rental prices within the regional catchment have steadily increased over the last decade (RTA, 2025), as the market has transitioned from surplus capacity to a position of structural undersupply.

Additional information on the rental market within the regional catchment is provided in Section 4.4.2 of **Appendix Z**.

### 22.5.4.3 Building Approvals

The volume and value of residential building approvals in the regional catchment have trended upwards from 2016-17 to 2020-21. Approvals activity then declined because of the ending of a government stimulus package, a rise in interest rates and an escalation in construction costs, until another rise in 2024-25 (ABS, 2025c).

The value of non-residential building approvals in the regional catchment despite yearly fluctuations have trended upwards over the last decade.

Additional information on building approvals within the regional catchment is provided in Section 4.4.3 of **Appendix Z**.

## 22.6 Regional Impact Assessment

### 22.6.1 Overview

The Project's economic impacts (beneficial and adverse) on the regional catchment and Queensland economies during construction and operations, were estimated using CGE modelling. Modelling was also conducted at a national level. However, most economic impacts are estimated to occur within Queensland, and as a result, national impacts are not reported.

The Project's CGE modelling outcomes depict the value and percentage change in a range of economic indicators anticipated because of the Project. These estimates represent the net change in the respective indicators, compared to what growth may be in the regional catchment and Queensland economies without the Project proceeding.

The Project's CGE modelling does not separately examine the impact of each stage, nor does it disaggregate impacts between direct and flow-on activity. Instead, it examines the impacts of the Project's activity across all relevant stages in each year. To provide some relativity of impacts by stage, analysis of CGE modelling results for the Project were examined across the following time periods:

- 2028: Representing the bulk of construction works.
- 2029 to 2043: Representing the mining impacts (plus some residual construction works in 2029).

It should be noted that with first product coal being produced in 2029 and residual construction work being conducted in the same year, impacts presented in 2029 as part of the mining phase will include some impacts attributable to construction activity.

Economic activity supported by the Project was estimated across the following measures:

- Output, which refers to the gross value of goods and services transacted, including the costs of goods and services used in the development and provision of the final product.
- Gross Product, which refers to the value of output after deducting the cost of goods and services inputs in the production process. Gross product thereby defines the true net economic contribution of the Project, whilst estimates of industry output represent the overall increase in economic transactions, and thereby, industry production and activity.
- Employment/jobs, which refers to the full-time and part-time employment positions generated by the Project, both directly and indirectly through flow-on activity, and is expressed in terms of full time equivalent (FTE) positions.
- Incomes/wages and salaries, which measures the level of wages and salaries (and other incomes) paid to employees of the industry under consideration, and to other industries benefiting from the Project. Impacts on the real wage (i.e. average wages and salaries over time excluding inflation) were also estimated.

Additional details of the Project's CGE model and general assumptions used are outlined in Appendix A of **Appendix Z**.

### 22.6.2 Contribution to the Economy

Based on the findings of the economic impact assessment, the Project will contribute to the regional catchment and Queensland economies by supporting business/industry output, gross product, employment, and employee incomes, both:

- directly, through construction activity, sustaining capital purchases, the extraction and export of product coal, and onsite decommissioning and rehabilitation activities post-mining (not modelled<sup>2</sup>)
- indirectly (flow-on), through additional demand for goods and services to support the Project, household consumption effects because of additional wages and salaries paid, and government expenditure through additional taxation and royalty revenues.

#### 22.6.2.1 Impacts on Gross Product

Modelling outcomes of the Project's beneficial impacts on GRP for the regional catchment economy and GSP for the Queensland economy demonstrate the Project will positively contribute to the regional and State economies across both construction and mining operations, when compared to the base case with no Project:

- The construction phase (2028) is estimated to contribute \$17.7 M in GRP for the regional catchment and \$32.9 M in GSP for Queensland.
- The mining phase (2029 to 2043) is estimated to support an average annual contribution of \$106.6 M in GRP for the regional catchment and \$198.5 M in GSP for Queensland.

The Project's economic contribution is expected to increase incrementally over the first three years of operations to reach its peak in 2031, supporting \$211.4 M in GRP for the regional catchment and \$334.8 M in GSP for Queensland, inclusive of the \$211.4 M supported in the regional catchment. Impacts to GSP are estimated to contribute over \$100 M annually during the Project's mining operations until the final year of mining operations in 2043. Most of the Project's contribution to gross product is expected to occur within the regional catchment across both the construction and operations phases, comprising 53.8% during construction and 53.7% during operations, respectively.

In percentage terms, the Project's impact on GRP in the regional catchment is estimated to peak at 0.49% above the base scenario in 2031, trending downward thereafter. The Project's impact on GSP in Queensland is estimated to average approximately 0.03% above the base scenario over the life of the Project.

Additional information on GRP and GSP impacts on an annual basis is provided by Figure 5.1 within Section 5.1.1 of **Appendix Z**.

#### 22.6.2.2 Impacts on Industry Output

Modelling results of the Project's beneficial impacts on output by industry in the regional catchment show during the construction phase, the impact on industry output is expected to be highest for the construction industry (\$61.2 M in total), while the mining industry is expected to receive the greatest impact during the mining phase (\$461.5 M on average annually).

The transport and storage industry is also expected to experience a considerable lift in output during the Project's mining operations, due to expenditure on logistics and port handling. Other industries such as trade, business services, and public services (e.g. health and education) are also anticipated to record

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<sup>2</sup> Decommissioning and rehabilitation impacts between 2044 and 2053 were not modelled due to the low levels of annual activity associated with this expenditure.

increases in output, due to increased demand for these services to supply the Project and its workforce. Additional household incomes and government revenues are also expected to generate an increase in overall demand and expenditure for these services.

Manufacturing is the primary industry expected to experience adverse impacts from the Project (during construction and mining) in terms of a reduction in industry output compared to what would be expected to occur without the Project. This reduction in activity from the base case (i.e. without the Project) is largely a reflection of factors such as competition for constrained labour resources and increased costs of business as competition for resources drives input prices up (including labour). The manufacturing industry provides many similar skills as used in mining and typically operates in global markets competing with international producers, making it a price taker with limited capacity to increase price to accommodate rising input costs without losing market share. The electricity, gas, water and waste services industries are also expected to observe a decline in output relative to the base case, however, to a lesser extent.

On a percentage basis, the transport and storage (0.97%) and mining (0.93%) industries are expected to record the largest industry output changes on average per annum in the regional catchment during the Project's mining operations, while manufacturing (-0.59%), electricity, gas, water and waste services (-0.54%) are estimated to record the largest percentage declines relative to the base case. All other industries in the regional catchment are estimated to record changes in output of 0.5% or less during Project's mining operations, while only the mining industry is estimated to experience a percentage change in output greater than 0.1% at a State level.

Additional information on industry output impacts is provided in Table 5.1 within Section 5.1.2 of **Appendix Z**.

### 22.6.3 Impacts on Employment – Total Employment

The Project's employment requirements and assumed sources of labour are outlined in Section 22.4 across the construction and mining workforces. Modelling was undertaken to understand the likely impacts of the Project on total employment in the regional catchment and Queensland, in consideration of constrained labour resources and demand for goods and services in the regional, State, and national economies, because of flow-on industry and household consumption, and government expenditure.

Jobs supported by the Project in the regional catchment increase as the Project is constructed, transitions to mining, and reaches peak production between 2031 and 2034. Construction is estimated to directly support between 100 and 150 workers (125 FTEs assumed), while during mining from 2029 to 2043 the Project is expected to deliver 313 FTE jobs per annum on average directly. It is expected approximately 65% of both construction and mine workers will be sourced from the regional catchment.

The Project's economic modelling indicates a net increase in employment of 143 FTE jobs during construction (118 FTE jobs in the region plus 25 FTE jobs in the rest of the state) and 259 FTE jobs per annum on average (160 FTE jobs in the region plus 99 FTE jobs in the rest of the state), compared to what would be expected to occur without the Project<sup>3</sup>. Fluctuations in the Project's annual employment impact reflects the projected levels of annual coal production outlined in Section 22.4.4.1. The Project's employment is estimated to trend downward from 2034 onwards, as production falls until mining operations cease in 2043 and transition to post-mining decommissioning and rehabilitation.

On a percentage basis, the Project's impact on employment in the regional catchment is estimated to peak at 0.23% above the base scenario in 2034, and trend downward thereafter. The Project's impact on

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<sup>3</sup> Note the FTE employment numbers from economic modelling are different to the direct workforce numbers for the Project as economic modelling looks at regional and state employment generated by the Project and accounts for competition for labour across industry sectors.

employment in Queensland is estimated to remain at approximately 0.01% above the base scenario over the life of the Project.

Additional information on annual total employment impacts is provided in Figure 5.2 within Section 5.1.3.1 of **Appendix Z**.

#### 22.6.4 Impacts on Employment – Employment by Industry

The Project's modelling results show the employment supported during the construction phase will primarily occur within the construction industry, with 73 FTE construction industry jobs supported in the regional catchment and 118 FTE jobs in Queensland. During the mining phase, the mining industry is estimated to record the largest level of employment supported by the Project, with 138 FTE mining industry jobs supported annually on average in the regional catchment and 219 FTE jobs in Queensland. Other industries moderately and positively impacted by the Project during mining include business services, trade, transport and storage, and public services (e.g. health and education). The largest adverse impact on employment is expected to be within the manufacturing industry.

Although the overall impact on employment in the regional catchment on a percentage basis on average annually is relatively small (0.15% during construction and 0.19% during mining), the impact in the regional catchment during mining is anticipated to be above 0.5% for both the mining and transport and storage industries, and above 0.3% for both the business services and recreation and other services industries. On the other hand, the Project is expected to reduce employment in the regional catchment during mining by an average of more than 0.6% per annum in both the electricity, gas, water and waste services and manufacturing industries. The Project's impact on mining employment in Queensland is estimated to increase by approximately 0.26% per annum on average, with all other industries estimated to experience a percentage change in employment of less than 0.1% at a State level.

Additional information on impacts to employment by industry is detailed in Table 5.2 within Section 5.1.3.2 of **Appendix Z**.

#### 22.6.5 Impacts on Employment – Employment by Occupation (Skill Requirements)

The Project's modelling results highlight that the demand for labour is anticipated to be strongest (relative to the base case) among technicians and trade workers during the construction phase, and greatest for machinery operators and drivers, technicians and trade workers, and professionals during the mining phase. These occupations and skills are highly represented in the mining and construction industries.

On a percentage basis, the strongest impact is expected among technicians and trade workers during construction, increasing by 0.27% in the regional catchment. While the most significant impact during mining is expected among machinery operators and drivers, increasing by 0.33% on average per annum in the regional catchment. The Project is expected to have minimal impact on a percentage increase basis State level.

In general, employment across all occupation groups is expected to be higher in the regional catchment and Queensland over the life of the Project relative to what would occur without the Project. While some industries may be adversely impacted, this will partly reflect a redistribution of skills and occupations between industries.

Additional information on impacts to employment by occupation is provided in Table 5.3 within Section 5.1.3.3 of **Appendix Z**.

#### 22.6.6 Impacts on Wages and Salaries – Employee Incomes

Incomes supported by the Project in the regional catchment are projected to rise between 2028 and 2034, as the Project is constructed, transitions to mining, and reaches peak production where labour demands are strongest. Similar to employment impacts, the net change in incomes is estimated to trend downward

(but still increase) following peak production in 2034 until mining operations cease in 2043. While overall impacts on incomes will trend downward following peak production years in line with employment, the downward trend is not as pronounced for incomes. This reflects the employment supported by the Project is anticipated to provide some level of competitive tension for labour, which will support an overall increase in the average employee income (i.e. real wages growth) across the regional catchment, Queensland, and Australia.

The annual impact on incomes is expected to follow a similar trend in Queensland, with around \$180 - 220 M more income per annum than without the Project. In 2034, employee incomes are estimated to be \$233.0 M more in Queensland relative to the base case (i.e. without the Project), of which 49.7% (\$115.7 M) would be captured in the regional catchment. The Project's beneficial increase in incomes is expected to decline following peak production, though remain above \$175 M in excess of the base case each year until the final year of mining in 2043.

In percentage terms, there is a small increase in incomes in both the regional catchment and Queensland. The impact on incomes is expected to peak at 0.82% in 2034, before observing a downward trend (although still positive) thereafter. Incomes in Queensland are anticipated to rise by approximately 0.06% in 2034 because of the Project, and average approximately 0.05% above the base scenario over the life of the Project.

Additional information on beneficial impacts to employee incomes on an annual basis is provided in Figure 5.3 within Section 5.1.4.1 of **Appendix Z**.

### 22.6.7 Impacts on Wages and Salaries – Real Wages

Impacts on employee incomes will not solely be driven by increased employment. The Project, as a continuation of an existing workforce and supply chains, will retain labour to support the construction and mining operations, and as a result, will constrain the availability of labour and other resources for other uses. This outcome will place upward pressure on the cost of attracting and retaining labour in the regional, State, and national labour market relative to what would occur without the Project. Although, as the Project is replacing existing mining activity from IPC, any upward pressure on wages resulting from the Project is already being experienced within the regional catchment and Queensland. Therefore, upward pressure on wages is not expected to be exacerbated by the Project (i.e. the percentage change in real wages should be interpreted as what would be lost in wages without the Project through a reduction in competitive tension for labour).

As a result, average incomes across the regional catchment and Queensland will lift, generating additional incomes throughout the economy. This effect is best observed through the impact of the Project on real wages, which represents the real (above inflation) changes to average salaries in the economy.

The Project is anticipated to contribute an approximately 0.60% increase to real wages in the regional catchment at its peak in 2034. Following this, the Project's increase on real wages is expected to decline. The downward trend over time reflects an underlying expansion of the regional catchment and Queensland economies over time, diluting the overall impact on real wage growth from the Project. Impacts to real wages in the rest of Queensland are relatively minor, averaging around 0.02% during operations.

Additional information on real wages increases on an annual basis is displayed in Figure 5.4 within Section 5.1.4.2 of **Appendix Z**.

### 22.6.8 Contribution to Government Revenues

Estimates of taxation revenue to the Queensland and Australian Government were developed based on benchmarks of taxation revenue received compared to relevant Queensland and Australian measures, and applied to results from the Project's CGE modelling. The following taxation items were assessed:

- personal income tax
- fringe benefits tax
- company income tax
- goods and services tax
- payroll tax.

A description of the benchmarks applied by taxation item is provided in Section 5.2.1 of **Appendix Z**.

Both direct and flow-on impacts were included in the estimation of the above taxation revenues. In addition to the above, Stanmore will also pay the Queensland Government royalties for the extraction of coal, based on the forecast coal production from the Project and current State coal royalty rates.

Details of anticipated taxation revenues from both direct and flow-on activity associated with the Project relative to the base case (i.e. without the Project) are summarised in Table 22-4. The Queensland Government is expected to receive approximately 42.0% of the additional revenue, primarily through royalty payments. It should be noted that a portion of Australian Government revenues are likely to provide benefits to Queensland through the subsequent expenditure and redistribution of these revenues to provide services and infrastructure throughout Australia.

The Project is estimated to provide additional revenues of approximately \$965.0 M over the life of the Project to the Australian Government, equating to \$60.3 M per annum from 2028 to 2043. These additional revenues correspond to an average annual increase in Australian Government revenues of 0.01% from the \$727.6 billion received in 2023-24 (DoF, 2024). The present value (at a 7% discount rate) of the aggregated Australian Government tax revenue supported by the Project from 2028 to 2043 is estimated to be \$501.7 M.

On an average annual basis, the Project is estimated to provide additional revenues of approximately \$43.6 M per annum to the Queensland Government, resulting in \$698.2 M in total over the life of the Project from 2028 to 2043. These additional revenues correspond to an average annual increase in Queensland Government revenues of approximately 0.05% from the \$89.8 billion received in 2023-24 (DoF, 2024). The Project's aggregate contribution to Queensland Government revenues between 2028 and 2043 is estimated to be \$367.4 M in present value terms (at a 7% discount rate).

**Table 22-4 Aggregate Project Government Revenues**

| Tax                          | Estimated Revenue (\$M) | Proportion of Additional Revenue (%) | Present Value of Estimated Revenue – 7% Discount Rate (\$M) |
|------------------------------|-------------------------|--------------------------------------|-------------------------------------------------------------|
| <b>Queensland Government</b> |                         |                                      |                                                             |
| Payroll Tax                  | \$77.8                  | 11.1%                                | \$39.8                                                      |
| Royalties                    | \$620.3                 | 88.9%                                | \$327.6                                                     |
| <b>Total</b>                 | <b>\$698.2</b>          | <b>100.0%</b>                        | <b>\$367.4</b>                                              |
| <b>Australian Government</b> |                         |                                      |                                                             |
| Personal Income Tax          | \$809.0                 | 83.8%                                | \$414.1                                                     |
| Fringe Benefits Tax          | \$15.8                  | 1.6%                                 | \$8.1                                                       |
| Company Tax                  | \$37.1                  | 3.8%                                 | \$23.4                                                      |
| GST                          | \$103.1                 | 10.7%                                | \$56.1                                                      |
| <b>Total</b>                 | <b>\$965.0</b>          | <b>100.0%</b>                        | <b>\$501.7</b>                                              |

### 22.6.9 Impacts on Land Uses – Agriculture

The Project is located on an area currently used for cattle grazing. It is estimated the Project will have a total disturbance area of approximately 2,080 ha.

Cattle and calf grazing is the prominent agricultural activity in the regional catchment. The region had an average value of production of \$88.56 per ha for grazing in 2020-21 (ABS, 2022a; ABS 2022b). Based on a total disturbance area of 2,080 ha of grazing land, this equates to approximately \$184,000 per annum in potential value lost in cattle grazing over the life of the Project. To be conservative, the analysis has assumed the entire 2,080 ha will be removed from grazing production from 2029. However, disturbance of this land will occur progressively over the life of the mine with potential to maintain production in most of the areas prior to being disturbed.

Stanmore is committed to progressively rehabilitating the land disturbed by mining activities, with the majority of the final landform post decommissioning and rehabilitation to be suitable for returning to grazing purposes in accordance with the PRCP schedule. The land area is expected to also include water supply areas which will support grazing activity and other potential post-mining land uses. For the purposes of this analysis, it has been assumed that rehabilitation will gradually (over a 10-year period) return the majority of the land to the original production value post-mining.

Over the life of the Project, including decommissioning and rehabilitation, the impact to agriculture from the Project is estimated to have a net present value of approximately \$1.6 M, using a 7% discount rate. The total disturbance area accounts for approximately 0.04% of the livestock grazing area in the regional catchment. Therefore, lost activity of \$184,000 per annum at peak disturbance may overestimate the potential lost value, as cattle grazing in this area could be intensified and/or activities currently undertaken in the disturbance area could potentially be located elsewhere.

### 22.6.10 Impacts on Land Uses – Fisheries

The Project's direct activities are not anticipated to impact or impede any recreational, commercial, or Indigenous fisheries. The location of the Project, the existing CHPP, and existing haul routes for coal via rail to export terminals are not within the proximity of any direct fishing activity.

Downstream of the Project's direct activities, coal will primarily be exported from the Dalrymple Bay Coal Terminal (DBCT), which possesses the capacity to handle up to 84.2 Mtpa of coal throughput. Coal from IPC is currently exported via DBCT, and the Project will retain export volumes from IPC through to 2043, with vessels assumed to use existing shipping routes. The potential for the handling of coal and transport via ships to impact on marine habitats and fishing activities will generally be the same as existing risks from coal exports from IPC via DBCT.

Therefore, consultation with recreational, commercial, or Indigenous stakeholders involved in fishing activities was not required for the Project. Further information on the Project's interactions with aquatic ecology is provided in **Chapter 12**.

### 22.6.11 Impacts on Land Uses – Environmental Uses

The Project will clear around 350 ha of remnant vegetation that will require biodiversity offsets under Queensland and Australian legislation. To offset the area of remnant vegetation to be cleared, an area of approximately 1,780 ha located on Stanmore-owned land will be improved and preserved under specific management plans. Landholders typically receive a compensation payment to mitigate the loss of productive agricultural land in an offset area, with the value of this payment to be negotiated between the two parties before the Project can commence.

While the offset areas will be contained within Stanmore-owned land, an imputed opportunity cost for the land to be set aside for offsetting was estimated based on an indicative land purchase price for the region. A review of sales of farmland used for grazing of 20 ha or greater in the past two years in the Isaac

Regional Council area from RP Data (2025) suggests sales values have varied between \$400 per ha and \$4,000 per ha (approximately). For the purposes of the Project's economic assessment, an average value of around \$1,000 per ha was assumed in consideration that land used for offsets is unlikely to be prime grazing land because of its wooded state. This value was applied to the 1,780 ha offset area to infer an imputed offset value of \$1.8 M.

In addition to the 350 ha of remnant vegetation to be cleared, the Project will involve clearing of an additional 1,730 ha of land, primarily used for grazing. In addition to the productive value of this grazing land, it also provides a level of biodiversity and habitat which will be lost. Section 5.3.3 of **Appendix Z** describes the methods for valuation of ecosystem services on grazing land. Based on this methodology, approximately \$325,000 per annum in potential habitat value lost within the 1,730 ha of additional land cleared for which biodiversity offsets will not be applied. Over the life of the Project, including decommissioning and rehabilitation, and applying a 7% discount rate, the lost habitat value is estimated to have a net present value of approximately \$3.4 M.

The combined present value of Project land requiring offsets and lost habitat value of other land was estimated to be \$5.2 M in present value terms at a 7% discount rate.

## **22.6.12 Other Beneficial Impacts to Business**

### **22.6.12.1 Support for Businesses in the Mining Supply Chain**

The Project's extension of operations will allow ongoing contracts and sales activity to supply and service the needs of the Project, will support local supply chains during all phases of the Project, and will also provide opportunity for new local supply contracts. Much of the flow-on impacts are expected to be retained within the regional catchment, supporting businesses in surrounding regions of the Project site. Prominent industry beneficiaries of retained flow-on impacts from the Project include transport and storage, trade, business services, and public services (e.g. health and education).

The Project will also result in a continuation of support for local suppliers and contractors, providing additional security and longevity of business incomes and employment in the region. Without the Project, it is anticipated this activity would be lost to the regional economy following the cessation of operations at IDM.

### **22.6.12.2 Support for Export Infrastructure Providers**

The Project scenario for the economic analysis assumes all saleable coal produced by the Project will primarily be transported from IPC's CHPP via the Goonyella rail line to DBCT at the Port of Hay Point for overseas export<sup>4</sup>. In total, the Project will deliver an additional 30.0 Mt of saleable product coal for export over the life of the Project (2.0 Mtpa on average) than would be produced without the Project. As coal produced by the Project will replace existing coal volumes produced by IPC, coal exports from the Project will support the ongoing activities of the DBCT.

## **22.6.13 Other Adverse Impacts to Business**

### **22.6.13.1 Impacts on Businesses from Competition for Resources**

The Project will result in ongoing competitive tension for labour and resources, supporting higher levels of inflationary pressures and costs to businesses than would be expected without the Project, which could lead to potential difficulties for local businesses in terms of attracting and retaining staff. Manufacturing is expected to be the most adversely impacted industry as labour and resources in the manufacturing industry tend to be the most compatible with construction and mining activities, and as a result, may flow from this industry to the regional catchment to support the Project.

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<sup>4</sup> A small percentage may be exported via Abbot Point Coal Terminal, utilising the Newlands rail line.

A summary of impacts on industry output is provided in Section 22.6.2.2. The increase in real wages detailed in Section 22.6.7 highlights the implications on costs to businesses from higher labour costs, as real wages are higher than the base case throughout the Project life. This outcome will place some cost pressures on businesses, though it should be noted that as the Project is a continuation of an existing mining operation, any inflationary pressures resulting from the Project are already being experienced within the regional catchment and Queensland. Any adverse impacts to businesses attributable to the Project from competition for resources is expected to be negligible.

#### **22.6.13.2 Impacts on Industry from Exchange Rates**

The Project will result in the export of an additional 30.0 Mt of saleable coal over 15 years that would not otherwise occur without the Project. There is some potential for this export activity to result in an increase in exchange rates because of the Project's impact on the balance of payments, which would make Australian exports less competitive while imported goods and services would cost comparatively less. This primarily impacts industries operating in global markets and competing with international producers, such as agriculture and manufacturing. An annual average of 2.0 Mtpa of saleable coal exported due to the Project comprises around only 0.5% of Australia's annual exports of coal and around 0.1% of total national export value, relative to 2024-25 exports of \$512.5 billion (ABS, 2025b). As a result, the impact of the Project on exchange rates is anticipated to be negligible.

#### **22.6.13.3 Potential Water-Related Impacts on Industry**

As outlined in **Chapter 4**, no new sources of water supply will be required for the Project, given the Project's water management systems will be integrated into IPC. Water requirements will be met within existing water allocations, with no additional risks to water availability for other users. Use of the IPC water management systems will allow the transfer of mine-affected water to and from the Project and IPC, which includes access to an external raw water supply and excess storage capacity within existing mined voids and dams. Additionally, the construction of levees will protect the Project's mine pit area from potential flooding impacts from nearby watercourses, including the Isaac River, Cherwell Creek, and Conrock Gully. As a result, the Project is not predicted to result in water-related impacts on industry.

#### **22.6.14 Impacts on the Property Market**

Workforce accommodation arrangements for the Project will be similar to the existing accommodation strategy used by IPC, being a mix of existing local mining village accommodation and residences in local towns (e.g. Moranbah).

During operations, the mining, coal haulage, and support staff workforce at IDM will transition to the Project, while the CHPP workforce at IPM will continue to support the washing of coal from the Project. There is expected to be a small decrease in the operational workforce in the transition of mining from IDM to the Project, from around 400 to 450 workers at IDM, to around 300 to 400 workers during the initial years of peak production.

The following mix was assumed for the Project:

- During construction, approximately 10% of the workforce is expected to be sourced from existing residents of the local area (i.e. people living within one-hour of the Project site), and as a result, will not require accommodation. The remaining 90% of the workforce expected to be DIDO/FIFO workers accommodated in existing mine accommodation villages.
- Currently at IPC (supporting IDM)<sup>5</sup> around 10% of the 400 to 450 operations workforce live in 'local' communities within a one-hour commute of IPC, with the remainder DIDO/FIFO workers that are accommodated in existing mine accommodation villages. During operation of the Project, the workforce is expected to be slightly less than currently at IDM (300 to 400 workers), but is

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<sup>5</sup> This report refers to the IPC workforce supporting IDM as the IDM workforce.

expected to result in a gradual increase in the proportion of local workers compared to IDM. For the purposes of the Project's economic impact assessment, it is assumed the proportion of the operations workforce of the Project living locally will be 15%.

With construction workers either living locally or staying in existing mine accommodation villages, there is not expected to be any impact on demand for local property attributable to the Project during construction. During operations, while the proportion of local operational workers for the Project relative to IDM is expected to increase, the contraction of around 50 to 100 overall workers relative to IDM would be expected to result in a minimal net change in local workers. As a result, the change in overall demand for property locally attributable to the Project is expected to be negligible.

## 22.6.15 Impacts of Greenhouse Gas Emissions

### 22.6.15.1 Emissions Generated

Estimates of total greenhouse gas (GHG) emissions generated by the Project were sourced from the Project's greenhouse gas report provided in **Appendix T**. Over the life of the Project, the Project is estimated to produce approximately:

- 1.3 M tonnes of Scope 1 CO<sub>2</sub>-e (carbon dioxide equivalent) emissions
- 0.2 M tonnes of Scope 2 CO<sub>2</sub>-e emissions
- 1.2 M tonnes of Scope 3 CO<sub>2</sub>-e emissions (noting the inclusions and exclusions described below).

It should be noted that Scope 3 emissions refer to all indirect emissions occurring in the value chain of a reporting company, including upstream and downstream, that are not included in the reporting of a company's Scope 1 and 2 inventory.

For the purpose of analysis, all Scope 3 emissions have been included, except:

- all emissions pertaining to the processing and use of sold products downstream
- 80% of downstream transport emissions, which comprises those assumed to be associated with sea transport offshore<sup>6</sup>.

These exclusions have been applied on the basis that the stakeholder referent group associated with impacts attributable to the Project for the purposes of the EIS is Australia, and downstream activities described above are expected to occur outside Australia, and therefore, will not be part of Australia's national inventories for carbon accounting or impact on achieving Australia's net zero targets.

Annual estimates of GHG emissions, using the assessment methodology, are provided in Figure 5.5 of **Appendix Z**. During construction and operations from 2028 to 2043, the Project is estimated to generate 162,700 tonnes CO<sub>2</sub>-e per annum on average (Scope 1, 2 and 3 (within Australia)), peaking in 2034 at around 220,400 tonnes CO<sub>2</sub>-e. These estimates are inclusive of Scope 3 GHG emissions in Australia.

Average annual Scope 1, 2 and 3 (within Australia) emissions from the Project during construction and operations from 2028 to 2043 (162,700 tonnes CO<sub>2</sub>-e), equates to approximately 0.03% of the total national emissions produced in the year to June 2025 of 511.2 M tonnes of CO<sub>2</sub>-e, excluding the land use, land use change and forestry sector (DCCEEW, 2025).

### 22.6.15.2 Emission Cost Valuations

In valuing the cost of GHG emissions, a social cost of carbon approach was applied. Infrastructure Australia (2023) has produced social cost of carbon estimates consistent with meeting Australian Government legislated emissions reduction targets, using a set of economy-wide computable general equilibrium models to estimate recommended emissions values. It should be noted, that Infrastructure Australia

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<sup>6</sup> Note that the GHG report attributes all of scope 3 sea transport to 'outside Australia', therefore inclusion of 20% of this scope 3 GHG emission as 'within Australia' for the economic assessment is conservative.

(2023) recommends these values for use in social cost benefit analysis and economic analysis for infrastructure projects.

The models capture the interactions between different sectors of the economy to estimate values, with the cost of emissions increasing incrementally over time by considering their cumulative impacts. For example, the real cost of one tonne of CO<sub>2</sub>-e emissions is greater in 2050 than 2030, even when accounting for expected cost escalation. In 2025-26 Australian Dollar terms, the social cost of carbon is estimated at \$111 per tonne of CO<sub>2</sub>-e emissions in 2028, increasing to \$420 per tonne of CO<sub>2</sub>-e emissions in 2053.

The total value of the cost of GHG emissions for the Project is estimated to be \$627.8 M, equating to \$325.9 M in present value terms at a 7% discount rate.

### 22.6.15.3 Alternative Pricing Approaches

Potential alternative approaches to valuing emissions were researched, including alternative approaches for valuing the social cost of carbon as well as some market-based approaches for valuing emissions. The research highlights that there can be a wide range in valuations for emissions. Based on the wide range, the value placed on emissions from the Project in the cost benefit analysis (Section 22.9), which uses the Infrastructure Australia values, has been tested in sensitivity across a broad range of values.

Section 5.6.3 of **Appendix Z** provides a detailed description of alternative pricing approaches for the valuing the cost of carbon. These are listed below with their estimated social cost of carbon ranges (AUD unless otherwise stated):

- Social cost of carbon approach – United States Environmental Protection Agency (US EPA, 2023); \$387 per tonne of CO<sub>2</sub>-e emissions in 2025, increasing to \$572 per tonne of CO<sub>2</sub>-e emissions in 2050
- Social cost of carbon – Rennert et al; \$341 per tonne of CO<sub>2</sub>-e emissions.
- Market based approach – Australian Carbon Credit Unit; the ACCU spot price on 25 February 2026 was \$36.50 per tonne of CO<sub>2</sub>-e emissions (Core Markets, 2026)
- Market based approach – European Union Allowance (EUA); the EUA spot price on 25 February 2026 was Euro (€)72.63 per tonne of CO<sub>2</sub>-e emissions (Trading Economics, 2026)

This range of potential valuations supports the valuation methodology used to estimate the social cost of carbon for the Project.

### 22.6.16 Impacts of Traffic Generation

The Project will extend the duration of transport movements relative to what would otherwise occur without the Project for the movement of labour to the mine site, as well as transport associated with general freight, movement of fuel, and supplies. This extended duration of transport movements will result in increased vehicle fuel and maintenance costs, road damage costs, and increase the risk of accidents due to increased travel.

Estimates of daily vehicle movements generated by the Project during peak construction, operations, and decommissioning and rehabilitation were developed from the Project's traffic impact assessment (see **Appendix W**). These estimates of daily vehicle movements were converted to annualised estimates assuming the site operates for 365 days per year. Estimates were scaled in other years of the Project's operations based on ROM coal production levels, and in other years of the Project's decommissioning and rehabilitation based on labour requirements.

The cost of additional traffic generation due to the Project was measured using the following costs:

- vehicle operating costs (associated with fuel and vehicle maintenance)
- road damage costs (associated with increased vehicle movements on roads)
- road safety costs (associated with the increased risk of accidents due to increased travel).

Section 5.7 of **Appendix Z** describes the methodology used to calculate each of the costs for additional traffic generation.

Vehicle operating costs generated by the Project were estimated at \$36.9 M over the life of the Project, with a present value of \$21.4 M at a 7% discount rate.

Road damage costs generated by the Project were estimated at \$259,100 over the life of the Project (based on the road transport impact assessment provided in **Appendix W**), with a present value of \$225,700 at a 7% discount rate.

Road safety costs are inclusive of medical costs, insurance, workplace production losses, legal costs, vehicle and property repair costs, and other costs, such as travel delays and emergency service provision, and were estimated at \$16.8 M over the life of the Project, with a present value of \$9.7 M at a 7% discount rate.

The total cost of additional traffic generation due to the Project, as measured through additional vehicle operating costs, road damage costs, and road safety costs, was estimated at \$53.9 M over the life of the Project, with a present value of \$31.3 M at a 7% discount rate.

## 22.7 Cumulative Impact Assessment

### 22.7.1 Assessment Framework

An assessment of the Project's potential to generate cumulative impacts in conjunction with other major projects/activities was undertaken and included consideration of proposed or announced major projects in the regional catchment. Projects included in the cumulative impact assessment are outlined in Appendix B of **Appendix Z**. The cumulative impact assessment focused on the potential for impacts identified by the Project's regional impact assessment (Section 22.6) that would be exacerbated by the concurrent development of a range of projects in the region.

In undertaking this analysis, it was assumed all projects identified proceeded in accordance with their proposed developmental timelines outlined in Appendix B of **Appendix Z**. For projects in which timelines are not known or are currently on hold, specific timings were not adopted, but it has been assumed these will occur at some time over the next decade. However, not all will occur concurrently. This approach was considered a cautious scenario (i.e. an extreme scenario unlikely to be realised), as it is highly unlikely all proposed projects will proceed to development and/or all their proposed timelines will be achieved.

The projects included in Appendix B of **Appendix Z** include both projects which would be new to the regional catchment, which reflects an increase in economic activity, and projects which would extend the life of existing projects operations, which reflects a continuation of existing economic activity that would otherwise be lost to the regional catchment, outside of short-term construction impacts.

### 22.7.2 Potential Cumulative Impacts – Beneficial Impacts

The development of the Project in combination with multiple other major projects will result in higher output, GRP, employment, and household income estimates in the regional catchment and Queensland relative to those presented in the Project's regional impact assessment (Section 22.6). Other potential beneficial impacts of concurrent project development may include:

- Increased employment opportunities supporting the retention of labour in the region, and potentially some inward migration of labour to fill employment positions generated by the projects. Additional business activity and population would increase demand for a range of business and household support services.
- Increased labour compensation and real wage effects in order to attract constrained resources, thereby enhancing some household incomes.

- Development of a ‘critical mass’ of projects to support existing and potentially expand local supply chain networks.
- Increased government revenues through taxation and royalties.
- Coordinated and potentially enhanced use of developed infrastructure to support major projects.
- Enhanced business, consumer, and investor confidence arising from greater certainty in demand for goods, services, and local infrastructure and assets.

While there are some real and tangible cumulative benefits likely to arise from the concurrent development of a number of projects with respect to government, local community and business investment in the local and regional economy, it is more important to understand the stresses collectively created by multiple projects. As a result, the cumulative impact assessment focused on understanding these stresses.

### 22.7.3 Potential Cumulative Impacts – Adverse Impacts

The key potential adverse economic impacts of the Project that may be exacerbated through cumulative impacts of multiple projects include:

- Impacts on agricultural production from land disruption and competition for land.
- Impacts on local and Queensland businesses through competition for labour and labour retention.
- Impacts on residential property values through increased demand and amenity effects.
- Impacts on trade-exposed industries through effects on exchange rates.
- Impacts from GHG emissions and contribution to climate change related economic risks.

Overall, the contribution of the Project to adverse cumulative impacts is very small, as the Project represents a continuation of existing economic activity.

#### 22.7.3.1 Impacts on Agricultural Production

in the Project’s impact on agricultural production are described in Section 22.6.9, with a net present value of approximately \$1.6 M (using a 7% discount rate), prior to rehabilitation restoring the majority of the land to grazing.

Most projects considered in the cumulative impact assessment can be expected to disrupt and consume land suitable for use for agricultural purposes (primarily grazing). Cumulatively, this may exacerbate the Project’s impact on agriculture through an overall contraction of land available for agricultural purposes in the regional catchment, and may result in a reduced capacity to replace the agricultural activity disturbed by the Project elsewhere in the regional catchment. In most circumstances, it is expected that a proportion of the land disturbed by other projects will be rehabilitated to agricultural land where this was the original land use.

However, the regional catchment has a relative abundance of available grazing land and the Project’s impact on agriculture is very small, with the mined land to also be rehabilitated to a grazing use post mining. As a result, the Project’s contribution to cumulative impacts on agriculture attributable to the Project are anticipated to be negligible.

#### 22.7.3.2 Impacts on Business from Competition for Resources

Potential impacts of the Project on business because of competition for and cost of labour are presented in Section 22.6.13.1. The analysis outlines competition for resources will result in a small contraction for some industries relative to what would be expected to occur without the Project, as resources, in particular labour, are drawn from some sectors of the regional catchment, Queensland, and national economies to the Project and its support services. The concurrent development of the Project and the projects listed in Appendix B of **Appendix Z** may exacerbate these impacts, because of additional demand and competition for labour and other business inputs such as capital, goods and services used in production processes, transport infrastructure, and utilities.

Cumulatively, this may result in a modest increase in costs of production in the regional catchment compared to what would otherwise be expected to occur, which may erode the viability of some businesses, particularly smaller businesses already operating on or near the margin, and those businesses unable to increase final prices of their goods and services to match the increased costs of production (i.e. any good or service that can be readily substituted with a lower cost import). This outcome could exacerbate issues of ‘crowding out’ of some businesses and industries, and will likely reduce availability of lower income paying services supporting business and household activities such as retail trade, government administration, education (particularly primary and secondary), and some health and community services.

The increased competition for resources may also hinder to some degree the region’s capacity to develop local supply chains and secure local supply contracts for these major projects in the short term. As a result, in the short to medium term, the regional catchment will likely become more reliant on imported goods and services to supply the needs of these projects, as well as the local population. This occurrence will mean a reduction in the local capture of flow-on benefits arising from proposed projects such as the Project than may otherwise be expected to occur.

Where the projects considered in this cumulative impact assessment all proceed, the adverse impacts on business from the Project will be more likely to occur than the impacts outlined in Section 22.6.13.1 alone. As a continuation of an existing activity, outside of short-term construction impacts, the Project’s contribution to cumulative impacts is anticipated to be very small, and primarily will support ongoing supply contracts and jobs in the regional catchment.

### **22.7.3.3 Impacts on Local Property Values and Housing Affordability**

The Project is not expected to impact on housing demand during construction, with construction workers either already living locally or accommodated in existing accommodation villages. However, cumulative impacts of multiple projects being developed in the regional catchment will likely result in greater levels of workers looking to relocate to the regional catchment, and higher imported (FIFO/DIDO) labour requirements for each project than would be required if each project were undertaken in isolation.

Project operations staff are expected to primarily be existing workers with pre-existing accommodation arrangements. Whilst there is expected to be a gradual increase in the proportion of the Project’s local workforce living locally, a slight decline in the total Project workforce required overall relative to IDM is anticipated to result in a negligible change in the demand for local dwellings. As a result, the Project’s contribution to any adverse cumulative impacts on the local property market during operations are expected to be small.

To mitigate impacts on residential property markets, proponents of these projects will likely utilise accommodation camps/villages to house workers during construction and operation of the projects to accommodate FIFO/DIDO workforces, and may seek to increase local housing stock. Competition for labour generated by multiple projects is also likely to reduce the capability for individual projects to source local labour, and as a result, will increase the requirement for FIFO/DIDO workforces. This outcome may place pressure on existing accommodation camps/villages in the region, and may require an expansion of existing facilities or the development of new accommodation camps/villages in the regional catchment to meet workforce requirements. An expansion of existing accommodation camps/ villages serving the region is not expected to be required, given:

- the already available capacity in accommodation camps/villages
- not all projects are likely to occur simultaneously
- the potential for some existing mines/projects to either be further delayed, ramp down, or close entirely
- the potential for some individual projects to provide their own accommodation camps.

The ability to accommodate the construction workforce as planned in accommodation camps/villages, except for those already living locally, could be impacted by other projects by:

- workers choosing to permanently migrate to the region, which increases the load on the existing housing supply
- non-project workers being attracted to the region to backfill positions vacated, because of labour draw to the projects or to support businesses involved in supplying these projects.

It is likely that most workers permanently migrating to the region will choose to reside in key centres in the regional catchment such as Mackay and, to a lesser extent, Moranbah. Many of the projects considered in the cumulative impact assessment are located in or near these centres. While workers permanently migrating to the region has the potential to increase demand and prices for housing in these centres, this is an extremely unlikely scenario given the ability for existing accommodation camps and villages to accommodate workers across multiple projects.

#### **22.7.3.4 Impacts on Industry from Effects on Exchange Rates**

Export-oriented projects have the potential to impact on exchange rates through a small improvement in Australia's balance of trade, which can adversely affect trade-exposed industries as their products and services become more expensive to foreign buyers (e.g. agriculture, many manufacturing businesses, and tourism). The resource projects considered in the cumulative impact assessment are primarily export oriented developments, while other projects support local and regional development (e.g. renewables).

The combination of these projects may place some upward pressure on exchange rates in consideration of national trade balances, and as a result, may adversely affect trade-exposed industries. However, it is noted that many of the mining projects proposed will also in part be replacing production from existing mines as they near depletion of their economically recoverable resources. The contribution of the Project to cumulative impacts on exchange rates is expected to be negligible, especially when the small volume of exports from the Project each year, relative to overall domestic trade flows, is considered.

#### **22.7.3.5 Impacts from GHG Emissions and Contribution to Climate Change Related Economic Risks**

The Project's GHG emissions are detailed in Section 22.6.15. As described in Section 14.6 of **Chapter 14**, the Project is anticipated to result in a negligible increase in climate change related economic risks compared to what would be expected to otherwise occur, contributing an insignificant fraction to the drawdown on Queensland's remaining carbon budget to achieve State net zero emissions targets.

As outlined in Section 22.6.15, the Project is estimated to contribute around 0.03% of current national emissions on an annual basis, with Scope 1 GHG emissions to be offset in accordance with legislative requirements. As a result, the Project's contribution to cumulative impacts on climate change related economic risks is anticipated to be negligible.

## **22.8 Mitigation and Enhancement Strategies**

The Project will result in additional mining activities in the regional catchment to supplement and replace the activities of IDM as it winds down production. This supplementation and replacement of IDM's activities will provide an important retention of employment and economic activity within the regional catchment and Queensland economies that would otherwise be lost without the Project. Economic impacts of the Project are anticipated to be positive, with minimal adverse economic impacts.

While the potential adverse economic impacts from the Project are assessed to be negligible to low, there are some potential areas which will be monitored and strategies employed to ensure the benefits of the Project to the regional catchment and Queensland are maximised and any potential adverse impacts are minimised.

To minimise adverse impacts on agricultural production in the regional catchment, Stanmore will avoid or minimise disturbance of productive land in any areas not immediately affected by mining activity, ensuring the land is of adequate standards for continuing grazing activities. The landholder affected (predominantly a single pastoral operation) will receive a compensation payment from Stanmore to mitigate the loss of productive agricultural land in accordance with the requirements of the *Mineral Resources Act 1989* (MR Act). Following completion of mining activity, the majority of the Project site will be rehabilitated to a post mining land use of grazing, in accordance with the Project's PRCP schedule.

To maximise local benefits derived from the Project in a manner consistent with existing policies, Stanmore and its contractors will source labour locally where possible and practical, and provide training opportunities where practical.

Stanmore has long-standing relationships with local business and an established supply chain for its existing activities in the regional catchment. To maximise local benefits derived from the Project, Stanmore and its contractors will continue to support local business by utilising established supply networks and providing sufficient opportunities and information for local business to secure new supply contracts.

While the Project is anticipated to have minimal impacts in terms of additional demand for accommodation and housing in the local area, Stanmore will monitor the local accommodation and housing demands placed on the market by its workforce.

It should be recognised that these strategies form part of the Project's economic impact assessment and are designed to enhance the potential economic benefits and mitigate the potential adverse economic impacts.

## 22.9 Cost Benefit Analysis

### 22.9.1 Method and Approach

The cost benefit analysis (CBA) assesses the impact of the Project scenarios outlined in Section 22.4.1 compared to a scenario without the Project, to understand the net benefit of the Project.

For the Project's CBA, all values are expressed in 2025 Australian Dollar terms and are discounted to 2025 present values. The 'without project' scenario assumes the Project is not developed. Base economic growth assumptions are assumed to be as per the baseline scenario used for the Project's CGE modelling (Appendix A of **Appendix Z**).

The decision criteria used for the Project's CBA are:

- The net present value (NPV) and benefit cost ratio (BCR) are the primary decision criteria for the economic appraisal. The NPV of a project expresses the difference between the present value (PV) of future benefits and PV of future costs, i.e.  $NPV = PV \text{ Benefits} - PV \text{ Costs}$ . The BCR provides the ratio between the PV of benefits and PV of costs, i.e.  $BCR = PV \text{ Benefits} / PV \text{ Costs}$ .
- Where the economic appraisal results in a:
  - positive NPV and BCR above 1: the project will be deemed as being 'desirable'
  - NPV equal to zero and BCR of 1: the project will be deemed 'neutral' (i.e. neither desirable nor undesirable)
  - negative NPV and BCR below 1: the project will be deemed 'undesirable'.
- The internal rate of return (IRR), which indicates the discount rate which would return a NPV of \$0 and a BCR of 1, is also reported.

Additional details on the methodology used for the Project's CBA are provided in Appendix C of **Appendix Z**.

The Project's CBA examined the impacts from 2028 to 2054, incorporating the construction period, the mining phase, and decommissioning and rehabilitation activities.

A base discount rate of 7% was applied to the Project's CBA, in line with State and national standards for real discount rates used in economic appraisal of projects. Additional discount rates of 4% and 10% were also examined. As all values used in the CBA are in real terms, the discount rate does not incorporate inflation (i.e. it is a real discount rate, as opposed to a nominal discount rate).

## **22.9.2 Costs for CBA**

### **22.9.2.1 Initial CAPEX and Construction Costs**

Initial CAPEX construction costs for the Project are estimated to total \$189.7 M. A summary of initial construction costs and timing is provided in Section 22.4.2.

### **22.9.2.2 Sustaining Capital Costs**

Sustaining capital costs for the Project are estimated to total \$126.9 M. A summary of sustaining capital costs and timing is provided in Section 22.4.3.

### **22.9.2.3 Operating Costs**

The Project's operating costs for are estimated to total \$4.6 billion. The average cost per tonne of ROM coal is estimated to be between \$95 and \$105 per tonne (see Section 22.4.4.3). Royalty payments have been excluded from the assessment, as revenue is included as a benefit and royalty payments would represent a transfer payment from Stanmore to the Queensland Government.

### **22.9.2.4 Decommissioning and Rehabilitation Costs**

Rehabilitation and decommissioning costs for the Project are estimated to total \$83.0 M. A summary of decommissioning and rehabilitation costs and timing is provided in Section 22.4.5.

### **22.9.2.5 Environmental Offsets**

The Project's costs for environmental offsets and lost habitat value are estimated to total \$5.2 M as outlined in Section 22.6.11. To be conservative, the analysis has assumed the habitat value of cleared land area is entirely lost from 2028. Nonetheless, it should be noted land will be disturbed progressively over the life of the mine, and there may be potential to maintain habitat value of this land in some areas prior to being disturbed.

### **22.9.2.6 Greenhouse Gas Emissions**

The cost of GHG emissions attributable to the Project is estimated to total \$627.8 M using a social cost of carbon approach consistent with guidelines from Infrastructure Australia (2023), equating to \$325.9 M in present value terms at a 7% discount rate, as outlined in Section 22.6.15. The analysis assumed the exclusion of Scope 3 emissions pertaining to the processing and use of sold products downstream, and the exclusion of 80% of downstream transport emissions outside Australia related to sea transport to offshore destinations. The analysis also assumes the inclusion of all upstream related emissions generated by the Project and the emissions associated with transporting sold products to port, which is consistent with guidelines from Infrastructure Australia (2023).

### **22.9.2.7 Impacts on Agriculture**

The Project's impacts to agriculture are estimated to total \$1.6 M as outlined in Section 22.6.9. To be conservative, the Project's CBA assumed the entire current land use for grazing of approximately 2,080 ha is removed from production in 2028. Nonetheless, it should be noted disturbance of this land will occur progressively over the life of the Project, and there may be potential to maintain production in some areas

prior to being disturbed. The majority of grazing land disturbed by the Project is assumed to return to its original production value post mining, with a linear ramp up across ten years from 2045 to 2054.

#### **22.9.2.8 Traffic Impacts**

The cost of additional traffic generation attributable to the Project is estimated to total \$53.9 M, equating to \$31.3 M in present value terms at a 7% discount rate as outlined in Section 22.6.16.

### **22.9.3 Benefits for CBA**

#### **22.9.3.1 Project Revenues**

Revenues generated by the Project from the export of saleable coal product were estimated based on the assumptions surrounding production quantities (Section 22.4.4.1) and coal prices (Section 22.4.4.2).

#### **22.9.3.2 Benefits to Employees**

The Project will directly provide employment for Queenslanders through its mining activities. The value of these jobs can be measured in terms of the employee compensation they support. The Project's mining activities are estimated to support a total of approximately \$215.0 M in employee compensation over its lifespan during steady state operations.

Employment benefit is the net of wages and salaries labour receives, income tax paid by individuals, and the opportunity cost to these individuals for their time. The opportunity cost is often valued based on the alternative income labour would receive without the Project, through alternative employment or social security payments. For the purpose of the Project's CBA, it was assumed 25% of the wages and salaries paid to operations employees represents a net benefit to these individuals relative to the base case.

### **22.9.4 Costs and Benefits Not Included in the CBA**

Due to data limitations, the following potential benefits and costs of the Project were not quantified for inclusion in the CBA:

- Potential impacts on business from Project impacts on surface water and groundwater, as any potential impacts on business and industry are anticipated to be negligible, as outlined in Section 22.6.12.
- Potential social amenity impacts from the development and operation of the Project, such as noise and dust. These costs have not been included in consideration of the Project's remote location. The Project is located in cattle grazing area and the nearest township to the Project, Moranbah, is located approximately 15 kilometres from the Project site. The potential impacts of the Project on air quality and noise are examined in **Chapter 15** and **Chapter 16**, respectively.
- Potential impacts from increased traffic volumes for road and rail in terms of possible implications on travel times for local traffic. It should be noted that the Project's traffic impact assessment (**Appendix W**) identified immaterial change in travel times as a result of the Project. Costs of additional traffic generation considered vehicle operating costs, road damage costs, and road safety costs, as outlined in Section 22.6.16.

### **22.9.5 Costs Benefits Assessment**

The CBA results in Table 22-5 outline the PV of the costs and benefits associated with the Project, at discount rates of 4%, 7%, and 10%. The CBA identifies, across all discount rates examined, the Project would be deemed economically desirable under the CBA modelling assumptions used, with the benefits outweighing the costs.

At a 7% discount rate, the Project delivers:

- A NPV of \$653.5 M over the assessment period, with total PV benefits of approximately \$3.5 billion compared to an aggregated PV costs of approximately \$2.8 billion.
- A BCR of 1.23, highlighting the Project is estimated to return \$1.23 for every dollar cost.

**Table 22-5 Summary – Cost Benefit Analysis Results**

| Impacts                             | Present Value (\$M) |                  |                   |
|-------------------------------------|---------------------|------------------|-------------------|
|                                     | 4% Discount Rate    | 7% Discount Rate | 10% Discount Rate |
| <b>Costs</b>                        |                     |                  |                   |
| Initial Construction Costs          | \$173.6             | \$162.9          | \$153.0           |
| Sustaining Capital Costs            | \$90.9              | \$72.3           | \$58.4            |
| Operating Costs                     | \$2,785.9           | \$2,196.6        | \$1,762.3         |
| Decommission & Rehabilitation Costs | \$44.1              | \$29.2           | \$20.3            |
| Environmental Offsets               | \$6.6               | \$5.1            | \$4.2             |
| Greenhouse Gas Emissions            | \$425.4             | \$325.9          | \$254.7           |
| Impact on Agricultural Activities   | \$2.3               | \$1.7            | \$1.3             |
| Traffic Impacts                     | \$38.8              | \$31.3           | \$25.8            |
| <b>Total Costs</b>                  | <b>\$3,567.7</b>    | <b>\$2,824.9</b> | <b>\$2,280.0</b>  |
| <b>Benefits</b>                     |                     |                  |                   |
| Project Revenues                    | \$4,234.9           | \$3,359.0        | \$2,708.5         |
| Benefits to Employees               | \$152.2             | \$119.4          | \$95.4            |
| <b>Total Benefits</b>               | <b>\$4,387.1</b>    | <b>\$3,478.4</b> | <b>\$2,803.9</b>  |
| <b>Summary</b>                      |                     |                  |                   |
| <b>Net Present Value (NPV)</b>      | <b>\$819.3</b>      | <b>\$653.5</b>   | <b>\$523.9</b>    |
| <b>Benefit Cost Ratio (BCR)</b>     | <b>1.23</b>         | <b>1.23</b>      | <b>1.23</b>       |

### 22.9.6 Sensitivity Analysis

A sensitivity analysis was undertaken using a Monte Carlo analysis across the key assumptions used in the Project's CBA modelling. A detailed description of Monte Carlo analysis methodology is provided in Appendix C of **Appendix Z**.

Each of the assumptions were tested in isolation with all other inputs held constant, with the results reported in Table 22-6 in terms of the 'combined' or overall change in NPV resulting from the variance in the base assumptions at a discount rate of 7%. The results allow for a 10% confidence interval, with the '5%' and '95%' representing a 90% probability that the distribution and NPV will lie within the range outlined.

At a discount rate of 7%, there is a 90% probability that the Project will provide a NPV between -\$60.5M and \$1,294.2 M, with modelling results most sensitive to Project financial elements, in particular Project revenues and operating costs. Greenhouse gas emissions are estimated to deliver the third largest contribution to sensitivity results, in part reflecting the broad range of values for the cost of emissions

examined in sensitivity testing (between 50% and 200% of the Infrastructure Australia values used in the base analysis). From the 5,000 iterations run, sensitivity returned a positive NPV for 93.2% of iterations.

**Table 22-6 Sensitivity Analysis Summary – Discount Rate 7%**

| Variable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NPV (\$M)      |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5%             | 95%              |
| <b>Costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |                  |
| Initial Construction Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$624.6        | \$674.7          |
| Sustaining Capital Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$640.7        | \$662.9          |
| Operating Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$291.9        | \$1,014.7        |
| Decommission & Rehabilitation Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$648.3        | \$657.3          |
| Environmental Offsets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$651.8        | \$655.2          |
| Greenhouse Gas Emissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$467.7        | \$762.9          |
| Impact on Agricultural Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$652.9        | \$654.0          |
| Traffic Impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$643.2        | \$663.8          |
| <b>Benefits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |                  |
| Project Revenues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$100.7        | \$1,205.4        |
| Benefits to Employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$633.8        | \$673.1          |
| <b>Combined</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>-\$60.5</b> | <b>\$1,294.2</b> |
| Note: Percent distributions used for each variable are: <ul style="list-style-type: none"> <li>Initial Construction Costs: Maximum 30% higher, minimum 20% lower.</li> <li>Sustaining Capital Costs: Maximum 30% higher, minimum 20% lower.</li> <li>Operating Costs: Normally distributed with a standard deviation of 10% from the mean.</li> <li>Decommission &amp; Rehabilitation Costs: Maximum 30% higher, minimum 20% lower.</li> <li>Environmental Offsets: Normally distributed with a standard deviation of 20% from the mean.</li> <li>Greenhouse Gas Emissions: Normally distributed with a standard deviation of 20% from the mean.</li> <li>Impact on Agricultural Activities: Normally distributed with a standard deviation of 20% from the mean.</li> <li>Traffic Impacts: Normally distributed with a standard deviation of 20% from the mean.</li> <li>Project Revenues: Normally distributed with a standard deviation of 10% from the mean.</li> <li>Benefits to Employees: Normally distributed with a standard deviation of 10% from the mean.</li> </ul> |                |                  |

## 22.10 Conclusion

The Project's economic assessment involved the completion of a regional impact assessment, a cumulative impact assessment, and a cost benefit analysis. These established forms of economic assessment were undertaken to identify the Project's beneficial and adverse economic impacts, develop mitigation strategies for potential adverse economic impacts, and ultimately demonstrate the Project's economic viability.

The regional impact assessment used computable general equilibrium modelling to identify the Project's beneficial and adverse economic impacts on the regional catchment (Isaac and Mackay regional council areas) and Queensland economies (where the majority of economic activity will occur) during construction and operations.

The regional impact assessment identified that the Project would contribute to the regional catchment and Queensland economies by supporting business/industry output, gross product, employment, and employee incomes, both directly and indirectly.

The construction phase is estimated to contribute \$17.7 M in GRP for the regional catchment and \$32.9 M in GSP for Queensland. The mining phase is estimated to support an average annual contribution of \$106.6 M in GRP for the regional catchment and \$198.5 M in GSP for Queensland.

The Project's economic modelling indicates a net increase in regional and State employment generated by the Project of 143 FTE jobs during construction (118 FTE jobs in the region plus 25 FTE jobs in the rest of the state) and 259 FTE jobs per annum on average (160 FTE jobs in the region plus 99 FTE jobs in the rest of the state), compared to what would be expected to occur without the Project.

Incomes supported by the Project are estimated to be around \$180 - 220 M more per annum in Queensland relative to the base case (i.e. without the Project), with a peak year with \$233 M more income, of which 49.7% (\$115.7 M) would be captured in the regional catchment. The Project is anticipated to contribute an approximate 0.6% increase to real wages in the regional catchment at its peak year.

The Project will result in various taxation and royalty payments to the Commonwealth and the State. The Project is estimated to provide additional revenues of approximately \$965 M over the life of Project operations to the Australian Government, equating to \$60.3 M per annum. The Project is estimated to provide additional revenues of approximately \$698 M over the life of Project operations to the Queensland Government, equating to \$43.6 M per annum.

Over the Project life, the Project will result in minor contribution to economic impacts associated with reduced agricultural production (\$1.6 M) and environmental value of the land to be disturbed (\$5.2 M). The Project will result in additional mining activities in the regional catchment to supplement and replace the activities of IDM as it winds down production. This supplementation and replacement of IDM's activities will provide an important retention of employment and economic activity within the regional catchment and Queensland economies that would otherwise be lost without the Project. The Project will also result in a continuation of support for local suppliers and contractors, providing additional security and longevity of business incomes and employment in the region.

The Project is expected to result in a minor net increase in the number of workers living locally, with incentivisation to live locally. As a result, the change in overall demand for local property, attributable to the Project, is expected to be negligible. Potential adverse impacts to businesses attributable to the Project from competition for resources, is expected to be negligible. The impact of the Project on exchange rates is anticipated to be negligible.

Overall the regional economic impact assessment demonstrated that the Project's economic benefits outweigh the costs of the Project.

While the potential adverse economic impacts from the Project are assessed to be negligible to low, Stanmore will continue to monitor and employ strategies to ensure the benefits of the Project to the regional catchment and Queensland are maximised and any potential adverse impacts are minimised. This includes mitigating impacts on agricultural production through compensation, staged mining activities and rehabilitation of the majority of disturbed land to a grazing post mining land use.

To maximise local benefits derived from the Project in a manner consistent with existing policies, Stanmore and its contractors will source labour locally where possible and practical, and provide training opportunities where practical. Stanmore possesses long-standing relationships with local business and an established supply chain for its existing mining activities in the regional catchment. To maximise local benefits derived from the Project, Stanmore and its contractors will continue to support local business by utilising established supply networks and providing sufficient opportunities and information for local business to secure new supply contracts.

While the Project is anticipated to have minimal impacts in terms of additional demand for accommodation and housing in the local area, Stanmore will monitor local accommodation and housing demands placed on the market by its workforce.

These strategies form part of the Project's economic impact assessment and are designed to enhance the potential economic benefits and mitigate the potential adverse economic impacts.

A cumulative economic impact assessment was completed for the Project and other major projects in the regional catchment. There are cumulative benefits associated with higher output, GRP, employment, and household income estimates in the regional catchment and Queensland relative to those presented in the Project's regional impact assessment. Other potential cumulative benefits include increased employment opportunities supporting the retention of labour in the region, increased labour compensation and real wage effects, expansion of local supply chain networks, increased government revenues through taxation and royalties, and enhanced business, consumer, and investor confidence. Potential cumulative impacts may occur; however the Project's contribution to these cumulative impacts is expected to be negligible to minor as the Project represents a continuation of existing economic activity in the regional catchment and Queensland. This includes impacts on agriculture, competition for labour and labour retention, residential property values, trade-exposed industries through effects on exchange rates, and climate change related economic risks.

The CBA assessed the impacts of the Project compared to a scenario without the Project, to understand the net benefit of the Project. The CBA generates a NPV, with a positive NPV demonstrating that the Project is desirable.

The CBA considers all expected Project revenues and expenses, including capital expenditure. Furthermore the CBA also includes a 'social cost of carbon' associated with GHG emissions, potential lost agricultural and ecosystem values of the land that will be disturbed, societal costs associated with Project traffic generation, and the increase in employee compensation resulting from additional jobs in the economy.

In valuing the cost of GHG emissions, a social cost of carbon approach was applied using industry recognised methodologies. The total value of the cost of GHG emissions for the Project is estimated to be \$325.9 M in present value terms. A range of potential valuations were considered for the cost of carbon, with these supporting the valuation methodology used in the assessment. As demonstrated in the Project's GHG assessment, the Project is anticipated to result in a negligible increase in climate change related economic risks compared to what would be expected to occur without the Project.

The CBA identified, across all discount rates examined (4%, 7% and 10%), that the Project would be deemed economically desirable, with the benefits outweighing the costs. At a 7% discount rate, the Project's modelling delivers a NPV of \$653.5 M over the assessment period, with total present value benefits of approximately \$3.5 billion compared to aggregated present value costs of approximately \$2.8 billion.

A sensitivity analysis of the Project's CBA demonstrated that at a discount rate of 7%, there is a 90% probability that the Project will provide a NPV of between -\$60.5 M and \$1,294.2 M, with a positive NPV returned for 93% of modelled CBA iterations.

The Project's economic assessment indicates that the required environmental objective and outcomes for economics will be achieved over the life of the Project. Measures will be implemented to enhance benefits and mitigate impacts. Overall, the Project's economic assessment demonstrates that the Project will provide a significant range of positive economic benefits to the regional catchment and Queensland, and is economically desirable, with economic benefits outweighing economic costs.

## 22.11 References

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