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MEDIA RELEASE

WA'S NEW 75% by 2031 RENEWABLE TARGET A HISTORIC STEP THAT MUST NOW BE MATCHED BY WORLD-LEADING MINING INDUSTRY

Think tank Climate Energy Finance (CEF) today welcomed the West Australian Government's announcement of a 2030/31 75% Renewable Energy Target (RET) for WA's main energy grid – the South West Interconnected System (SWIS).

CEF director Tim Buckley, a former MD of global investment bank Citigroup said:

"This is a strong, historic move forward for Western Australia – a floor, not a ceiling – and a meaningful signal to investors and industry, and we congratulate the WA government on this key step. If achieved, all coal generation will be replaced by renewables by 2030/31, and we will see a material decline in gas generation, critical progress in line with the climate science. In that light, it was great to visit one of the two massive BESS yesterday in the historic coal region of Collie WA – the two largest operating batteries in the world today.

But we also need to leverage the power of Australia's world leading mining majors based in WA and have them collectively work towards a renewables strategy for the Pilbara focussed on electrification and decarbonisation, including electricity Common User Infrastructure to service the region – the world's #1 source of iron ore.

In concert with government, they should be accelerating the rollout and deployment of firmed renewables and infrastructure to enable a rapid shift from imported high-emissions diesel-based mining operations, and to facilitate onshore processing of our resources using clean energy, adding value and positioning WA as a key player in the rapid greening of global resources supply chains – a key and overdue industry pivot. It is critical that our mining industry now build bilateral trade agreements, for example on green iron, to leverage the clean energy resources supply chains of our key north Asian partners as they rapidly decarbonise.

The new RET is a welcome advance for the South West Interconnected System. This must now be matched by similarly ambitious accelerated action towards a renewable energy future in the Pilbara."

MEDIA ENQUIRIES – TIM BUCKLEY IS AVAILABLE FOR INTERVIEW AND COMMENT

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