

Industry Today

Our local industries supporting our local communities



Safety at the forefront for mining giant... **PAGE 43**



Praise for mining industry

The Queensland Resources Council (QRC) claims Federal Treasury analysis has found the resources sector is responsible for lifting many Queenslanders born in the 1960s and 70s out of disadvantage into a prosperous future.

The QRC are using the report as part of their campaign to have the Queensland Government's increased coal royalties lifted.

The advocacy body for the resources industry said the new report highlights the enormous benefits that job opportunities in the resources sector have provided to generations of Queenslanders.

Chief executive Ian Macfarlane said the data showed that since the 2010s, the resources industry had helped Queensland lead the way, along with Western Australia, in lifting people out of disadvantage.

"While it's encouraging to hear the Federal Treasurer talk about the importance of the resources sector to Queensland's future, he needs to talk to his state counterpart to ensure our industry can continue to grow by re-considering the coal royalty tax increase," Mr Macfarlane said.

"The jobs of over 450,000 Queenslanders are currently supported by the resources sector, but if we want that to continue, we need companies to invest in the big, multi-decade projects that will provide thousands of jobs.

"We are already seeing companies like BHP and Peabody indicating they will put a hold on future project investment in Queensland as a result of the royalty hike, which was also a factor in Glencore's decision not to proceed with its Valeria mine."

He said the Queensland Government could not expect companies to carry the enormous capital risks required to provide long-term jobs and business opportunities when the rules could change without notice.

"This goes beyond just the coal industry but right across the resources sector, including critical minerals projects that are the key



Queensland Resources Council chief executive Ian Macfarlane is calling for the Queensland Government to decrease coal royalties.

to a decarbonised future," Mr Macfarlane said.

"I would also call on the Federal Treasurer to re-think the Australian Government's intervention in the coal and gas markets through

price caps and price setting mechanisms.

"Stable state and federal policies around the development of Australia's resources have delivered generations of life-changing opportunities to get ahead.

"If future generations of Queenslanders are to enjoy similar opportunities, governments must reconsider policies that bring a stop to the investment that creates the rewarding jobs they're looking for."

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For more information contact James Wetzler

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More Australians can top up super with home sales

More Australians can now top-up their super from the sale of their home. In 2023 the eligibility age for people to make downsizer contributions into their super will expand to include those aged 55 and over.

This is a really important way for Australians to boost their retirement savings if they downsize when the kids move out.

Expansion of the downsizer scheme allows more Australians to use the equity they've built up in their homes to plan for retirement.

Before this year, people needed to be 60 or older to be eligible for the scheme.

Australians aged 55 and above can now contribute \$300,000 to their superannua-

tion account from the proceeds of the sale of a home. A couple aged 55 and above can make a total contribution of up to \$600,000 from the sale of their home, with each spouse contributing up to \$300,000.

Treasurer Jim Chalmers says the downsizer scheme has the added benefit of freeing up housing stock for young families and individuals looking to buy a home.

"Labor built Australia's superannuation system, we are proud of it, and we'll always fight to strengthen it," he said.

Information about making downsizer contributions into superannuation and eligibility requirements can be found at the Australian Taxation Office website ato.gov.au/downsizing.



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For the first time in the 13-year history CommSec's State of the States report, Queensland has come out on top of the quarterly surveys.

Picture: CONTRIBUTED

Queensland tops charts

Queensland has come out on top of the Commonwealth Bank's quarterly survey ranking of economic performance, for the first time in the report's 13-year history.

CommSec, the digital broking arm of Australia's largest bank, uses the most recent economic data available for its State of the States report to assess the performance of each state and territory on a quarterly basis using eight key indicators.

Those indicators include economic growth, retail spending, equipment investment, unemployment, construction work done, population growth, housing finance, and dwelling commencements.

It found Queensland's economic activity has seen benefits from strong relative and absolute population growth, a solid job market and buoyant overseas demand for energy resources, such as coal and natural gas.

Across all the indicators, Queensland is now ahead of Tasmania, which dropped from first to second.

South Australia has lifted from fifth to third.

NSW is now in joint fourth spot with Victoria, ahead of the ACT, Western Australia and the Northern Territory.

CommSec Chief Economist Craig James said Queensland's lack of economic diversification traditionally prevented it from taking top spot in the economic rankings.

"That is, strength in some sections of the economy had been offset by weaknesses in

others," he said.

"But Queensland is currently supported by solid mining, energy and tourism sectors as well as solid internal migration.

"Queensland has a strong report card, ranking first on relative population growth and relative unemployment, and is second ranked on three of the other eight economic indicators.

"When looking at annual growth rates to get a guide on economic momentum, Queensland had annual rates that exceeded the national average on five of the eight indicators."

Mr James predicted future economic performance of all state and territory economies would depend on the performance of housing and job markets, during a time of higher interest rates.

State and territory highlights

- NSW ranked third on equipment investment and relative unemployment.
- Victoria ranked first on retail spending.
- Queensland ranked first on relative population growth and relative unemployment.
- South Australia ranked first on construction work and dwelling starts.
- Western Australia ranked first on relative economic growth.
- Tasmania ranked first on equipment investment.
- The ACT ranked first on housing finance.
- The Northern Territory ranked third on relative economic growth.



Queensland beat every other state in CommSec's State of the State's economic report.

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Located on Richardson Road, IOR Rockhampton officially opened in December.

Picture: SUPPLIED

IOR delivering across CQ

Three new refuelling sites have opened across Central Queensland, bringing the total IOR network to 97 sites nationwide.

IOR Rockhampton officially opened in December, joining Gladstone and Emerald in servicing local communities with 24/7 access to diesel, PULP, ULP and AdBlue.

IOR is an Australian owned company, and we are proud of our commitment to fuelling Australia.

Our ability to service customers in regional and outback communities with bulk fuel, oils, lubricants, and fuel management systems

alongside the national network of diesel refuelling stations delivers on our commitment to serving more customers in more places.

“Additional network locations in central Queensland are critical for customers who rely on the IOR network when transporting and travelling across Australia. We have strategically positioned our network sites to ensure we can service customers on all major transport routes and in remote locations,” IOR General Manager Ground Fuels Mark McKenzie said.

In addition to our network sites, IOR has a long history of working with local and agricul-

tural businesses to supply bulk fuels directly to customers’ properties, farms, and locations.

IOR has also recently become a distributor for Caltex oils and lubricants, bringing the much-loved Delo range back to market.

Customers can purchase Caltex Delo oils and lubricants at the depots, or order stock for delivery to their site, property or business.

Outback access to fuel can be limited, and IOR unmanned diesel stops, bulk fuel, and oil and lubricant deliveries provide an important service to regional Queensland.

IOR is looking forward to working with ex-

isting customers and welcoming new ones, so please reach out to Teesh Reid in Gladstone or Stacey Farren-Price in Rockhampton/Emerald areas.

The new sites in central Queensland are located at:

- **Rockhampton:** 217 Richardson Road. 4527 6760.
- **Gladstone:** 69 Hanson Road. Ph. 0417 285 990.
- **Emerald:** 74 Roberts Street. Ph. 4982 1624.

For more information or to find your closest IOR, visit ior.com.au



Skilling workers to meet needs

As Queensland’s Resource and Infrastructure sector grapples with a skills shortage, a new program aimed at skilling locals in Central and North Queensland is offering a solution.

MRAEL and Capricornia Training Company (CTC), part of the IntoWork Group, will deliver ‘Step into Resources and Infrastructure’ in Mackay and Rockhampton, a program which will see locals develop skills and confidence to prepare them to enter the workforce using a combination of industry specific training, work readiness and employment support.

According to the National Skills Commission’s 2022 Skills Priority List, metal fitters, machinists, drillers, miners, truck drivers, electricians and shot firers were the most in demand occupations, equated to 30 per cent of national job ads listed in Queensland. MRAEL and CTC CEO Christine Zechowski said the program is specifically designed to help locals prepare to join the workforce, ensuring they develop relevant skills to meet current and future demands within the industry.

“Participants of the program undertake a Certificate II in Resources and Infrastructure Work Preparation, delivered by an approved Registered Training Organisation, and are supported by program mentors with employability and work readiness training – aimed at preparing them to successfully join or re-join the work force,” Ms Zechowski said.

“This project is holistic and provides participants with industry specific skills, experience and qualifications through accredited training as well as employability skills, job search techniques and life skills”

The programs will be available to people 25 and over in Mackay and people of any age in Rockhampton. They have been funded through the State Government’s Skilling Queenslanders for Work initiative.

The next program will run in Rockhampton from 30 January to 14 April, and in Mackay from 6 February to 21 April.

For more information, go to MRAEL’s Facebook page, or email people@mrael.com.au

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It's time to plan your year

**By Executive Manager
Advance Rockhampton Greg Bowden**

It's a new year and it's time to start planning across all aspects of industry events, major events and tourism opportunities around the Rockhampton region and wider Central Queensland area.

Advance Rockhampton has big plans for 2023, including a number of key business events and our major events calendar, collaborating with some of Rockhampton's key industry partners.

Away from the daily grind though, now is the perfect time to fill your social calendar and plan your year ahead.

Below you will find a full year worth of events being delivered by Advance Rockhampton and other third-party operators throughout 2023.

My personal highlights include the return of Country on Quay as part of River Festival and the new Country on Kershaw event which is due to take place this Australia Day at Kershaw Gardens. The Advance Rockhampton team has worked hard to bring this series of live music events to fruition, and I personally cannot wait to see Taylor Moss, Lewis McKee and Denvah light up the stage!

They say consistency is key to success in delivering events and this major event calendar certainly delivers consistency and quality for the region's residents and visitors to the region. Your usual favourites like River Festival, Rocky River Run, Capricorn Food and Wine Festival, Pop-Up Polo and CapriCon are back, bigger than ever. Rockynats will rev into town this April, and tickets are selling like hot cakes- so you better get in quick if you want a slice of the action. We've got some stellar off-track entertainment planned that I cannot wait to announce. And don't miss the great racing at Callaghan Park over the course of the year.



Personal highlights include the return of Country on Quay as part of River Festival.

Picture SUPPLIED

The Rockhampton Agricultural Show returns in June and this year we will be celebrating the big 1-5-0. The Advance Rockhampton team is busily preparing, and we will soon start seeking volunteers and sponsors. I encourage you to be involved with this great community event and join in the celebrations of 150 years

of our much-loved Rocky Show.

We wouldn't be the beef capital without some bulls, so you'll find PBR Australia once again features heavily on the calendar, and I'm delighted to see the junior academy expanded to 3 separate events through the year, giving our next generation of PBR stars a fantastic oppor-

tunity to shine and showcase Rockhampton.

Make your new year's resolution to put Rockhampton on your radar, start pencilling in dates and let your family and friends know!

And remember to hashtag #ExploreRockhampton and #PutRockyOnYourRadar when posting on social media.

PUT ROCKY EVENTS ON YOUR RADAR

explorerockhampton.com.au/events

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
<p>26TH Australia Day Great Australian Bites Kershaw Gardens Country on Kershaw Country Music Concert Kershaw Gardens</p>	<p>1ST Barra Season Opens Fitzroy River</p> <p>18TH Big Beer Festival Riverside Precinct</p>	<p>JAN-MAR Wrestlemania Exhibition RMOA</p> <p>17TH Into The Woods The Musical Pilbeam Theatre</p>	<p>7-9TH Rare Spares Rockynats 03 Rockhampton City</p> <p>9TH PBR Junior Academy Great Western Hotel</p> <p>25TH ANZAC Dawn Service Botanic Gardens</p> <p>30TH The Archer Rocky Amateurs Callaghan Park</p>	<p>11-14TH Paradise Lagoons Campdraft Paradise Lagoons</p> <p>19-20TH PBR Invitational Monster Energy Tour</p> <p>21ST PBR Junior Academy Great Western Hotel</p> <p>Rocky River Run Riverfront Precinct</p>	<p>3RD Pop Up Polo Victoria Park</p> <p>Ridgeland's Show Ridgeland's</p> <p>14-16TH Rockhampton Agricultural Show Showgrounds</p>	<p>6-8TH QLD Touch Junior State Cup The Common</p> <p>8TH Rockhampton Cup Day Callaghan Park</p> <p>9TH PBR Junior Academy Great Western Hotel</p> <p>28-30TH Rockhampton River Festival Riverside Precinct</p>	<p>12TH Mount Morgan Show Mount Morgan</p> <p>JUL-OCT Pinpii Contemporary Indigenous Fashion Exhibition RMOA</p>	<p>2ND CapriCon Pop Culture Convention Showgrounds</p> <p>7TH-10TH Capricorn Food and Wine Festival Riverside Precinct</p>	<p>6-7TH Women That Fish Barra Classic Fitzroy River</p> <p>7TH PBR Junior Academy Great Western Hotel</p> <p>14TH Oktoberfest Riverside Precinct</p> <p>20-23RD Fitzroy River Barra Bash Fitzroy River</p>
NOV					DEC				
<p>1ST \$10K Thready Competition Fitzroy River (Tunuba)</p>	<p>TBC Ariat APRA National Finals Rodeo CQLX</p>	<p>OCT-NOV The Bayton Award Exhibition Rockhampton Museum of Art</p>	<p>2ND Christmas Fair & Lighting of the Christmas Tree Rockhampton Riverside Precinct</p>	<p>30-31ST PBR Invitational & PBR Junior Academy Great Western Hotel</p>	<p>31ST Light up the Sky NYE Celebrations Rockhampton Riverside Precinct</p>				

Dates subject to change | Check with event organisers or at explorerockhampton.com.au for up-to-date information | Major events listed only, for community events visit www.rrc.qld.gov.au/events

New CSIRO program opens access in mining

Australia's national science agency, CSIRO, is making commercial innovation more accessible for small to medium enterprises (SMEs) in the mining and mining equipment, technology and services (METS) sectors by offering a free online course for research and development (RandD) expertise and support.

Eligible SMEs that are in the early stages of engaging in R&D or pursuing a new idea in the mining/METS space can apply to Innovate to Grow.

It is a 10-week online program where experienced researchers and innovation experts guide participants as they examine their technical or business challenges, explore R&D opportunities, and develop actionable business and funding plans.

Upon completion of the program, participants may be able to access facilitation support, through CSIRO, to connect to research expertise nationally, and may be eligible for dollar-matched RandD funding.

Monika Szabo, SME Collaboration Manager for CSIRO, said the Innovate to Grow program was designed to help small-medium businesses understand how to engage in RandD by showing them pathways to access funding, mentoring, and a highly connected network through research organisations and their own sector.

"The Innovate to Grow program is aimed at Australian companies with less than 200 employees, and currently is offered at no cost to participants," Dr Szabo said.

"In doing so we hope to remove some of the barriers that smaller enterprises face when they have an idea they would like to pursue.

"At the completion of the program participants will have received assistance in defining their goals, developing a business

case for RandD from a university or CSIRO, and even prepare a funding proposal.

"Their professional networks will also receive a boost as they will connect with peers in their cohort, sector-specific mentors, and with CSIRO, which has the largest mineral resources RandD capability in the world," she said.

API Management, which manages Australian Premium Iron Joint Venture, went through the Innovate to Grow program in 2021.

Principal Scientist at API Management, Alan Ooi, says it was a way to refresh their current knowledge of engaging with research organisations, available funding options, and how to prepare for partnering with the CSIRO or other universities

"The mining industry has big challenges, with lots of elements that need to come together, and the CSIRO are playing a key part for our research and development goals," Dr Ooi said. "We would whole-heartedly recommend the Innovate to Grow program to other mining/METS companies, especially to help them gain RandD direction for their business opportunities," he said.

API Management has since gone on to do a mineral processing project on potassium recovery with CSIRO through Innovation Connections, another program delivered by CSIRO on behalf of the Australian Government that assists SMEs to fast-track RandD projects with research and funding.

CSIRO's Innovate to Grow: Mining/METS program commences Monday 9 March and is available for 20-25 SMEs. Eligibility criteria applies. Applications close 13 February.

Find out more by visiting the Innovate to Grow: Mining/METS - CSIRO page.



CMC has recently started five new apprentices Jesse Johnson, Adam DeGit, Levi Warden, Luke Creed and Brooke Collocott. Picture SUPPLIED

The value of apprentices

By Khrysti Balanay

For over 30 years, Callide Manufacturing Company (CMC) has been operating in Biloela, offering an extensive range of steel, fabrication and manufacturing services.

The business has onsite workshops, which include CNC lathes, a milling machine, a brake press, a guillotine, profile cutting and sand-blasting equipment.

CMC also operates a hardware store that stocks a full range of industrial hardware items including welding equipment, compressors, and oil spill kits.

Part owner and manager Adam Lassig has been with the company for nearly 20 years, starting as a fitter and turner apprentice.

"My biggest goal in life was to get an apprenticeship," Mr Lassig said.

"In years 11 and 12, I started mucking about with metal work and discovered I enjoyed it.

"When an apprenticeship became available at CMC, I ended up applying and, after a few years, became a leading hand in the workshop.

"At CMC, I have worked in customer service and quoting and am currently completing a dual trade apprenticeship as a boilermaker.

"It shows there are a lot of different roads you can go down once completing an apprenticeship."

CMC has recently acquired five new apprentices, two completing Certificate 3 in Fit-

ting and Turning and three completing Certificate 3 in Boilermaking.

"In the past several years, Biloela has had a lot of good apprentices coming through," Mr Lassig said.

"For those looking at completing an apprenticeship, I recommend completing work experiences whenever possible.

"Work experience is where we find most of our apprentices because you can see what they are like in the workshop.

"In the meantime, get good grades in math and participate in metal work if your school offers it."

Mr Lassig said that the best apprentices are those who have a good work ethic, look after their gear, and keep their stations clean.

"We have a fourth-year female apprentice, and it's amazing to see how far she has come," he said.

"Her younger sister has also recently joined us as a new apprentice.

"She initially didn't know much about the trade but is now one of our standout apprentices.

"It shows that it doesn't matter if you don't know all the right things straight away, but if you are keen to have a go, you can achieve a lot."

For more information on CMC, visit their website at callidemanufacturing.com.au.





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Supply chain strategy push

An RMIT University lecturer says the Federal Government needs to develop a national supply chain resilience strategy if it is serious about easing cost of living pressures.

Professor Vinh Thai, a logistics and supply chain expert in the School of Accounting, Information Systems and Supply Chain, believes cost-of-living is not going to improve any time soon.

The founder of the Australian Maritime Logistics Research Network (AMLRN) says many Australians are struggling with the rapidly rising costs of essential items such as food, fuel and transport.

Prof Thai says one of the factors contributing to the rising cost of living in Australia is global supply chain disruptions, where reduced sailings, shortage of empty containers and port congestions have significantly added costs to the supply chain, indirectly increasing costs of food and other commodities.

He said it is not expected to improve any time soon, given the uncertainty of the ongoing war in Ukraine, skills shortage, congestion in some world's major ports, and unpredictable geopolitical events such as the conflict between China and Taiwan.

Businesses need to build up and enhance their supply chain resilience capability to ensure the costs of transporting essential items aren't being passed onto Australians, Prof Thai suggests.

He said their supply chains should be able to efficiently predict, respond and recover from disruptions.

While the Australian Government continues to implement the Supply Chain Resilience Initiative with Japan and India - which promotes best practices, investment promotion and buyer-seller matching events for supply chain diversification - more needs to be done, such as developing a national supply chain resilience strategy, according to Prof Thai.

He said the government can further support



An expert is suggesting businesses build up their supply chain resilience.

this by introducing policies which support the development of the national supply chain capability through building key infrastructure, including digital, in logistics, especially mari-

time logistics, given the maritime dependency of Australian trade.

On a global scale, governments need to be working together to provide incentives for

cross-border supply chain collaboration, especially in the South East Asia region and take a more proactive role in logistics and supply chain manpower development, Prof Thai says.



RMIT Professor Vinh Thai believes cost-of-living is not going to improve any time soon. Picture: RMIT UNIVERSITY

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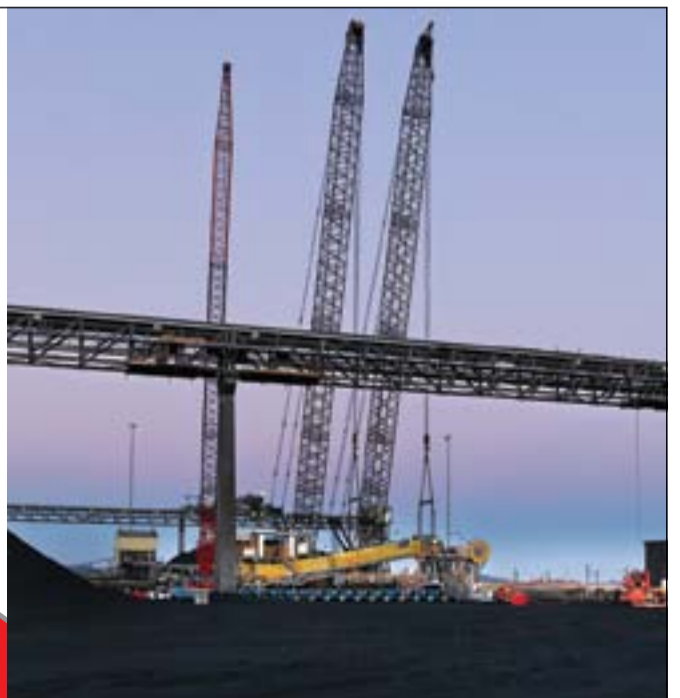
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Busy year for job market



Secure Jobs, Better Pay Bill

Under the Secure Jobs, Better Pay Bill, the first in a series of industrial relations legislative changes has come into effect.

It prohibits employers from listing pay rates that breach the Fair Work Act, or relevant arrangements such as an award rate or enterprise bargaining agreement.

Any employer found to be advertising jobs at a rate below the minimum wage will be charged a fine of up to \$16,500.

This is one of many changes under the Bill, that also include changes to flexible working agreements, gender equity and express prohibition of sexual harassment, to name a few.

As the employment landscape changes in line with these reforms, it's crucial that employers implement changes in their workplace to remain compliant and seek professional HR and Legal advice as required.

Job advertising remains stable

The team at Jobs In Central Queensland continued to be busy in December, despite the summer holiday season kicking off.

We saw demand for workers across all sectors remain high and this was reflected in The Internet Vacancy Index (IVI) data for December 2022, which counts the number of online job advertisements published each month.

Nationally, job adverts decreased by just 0.3 per cent, or 820 adverts, to 272,500 in December, following on from a small decrease also seen in November.



Finding and retaining top candidates will remain an issue in Central Queensland's job market.

Picture: SUPPLIED

However, over the 2022 calendar year, job advertisements have increased by 6.3 per cent (or 16,200 adverts).

Queensland recorded the strongest increase over the year, up 13.7 per cent on the prior year with an increase of 6,900 adverts.

At jobsincentralqueensland.net.au we saw jobs across all sectors advertised, but particularly strong in trades, skilled construction labour and administration.

Current recruitment difficulties

While recruitment activity increased over the year, we have seen the proportion of employers experiencing recruitment difficulty continues to remain at high levels.

The Recruitment Experiences and Outlook

Survey (REOS) published by Jobs and Skills Australia recorded an easing in this area of just 1 per cent in November 2022, with 69 per cent of employers reporting difficulty recruiting.

Alongside this, Jobs In Central Queensland is working to fulfil employers' recruitment requirements, which in our current experience, are continuing to increase.

This will mean that the competition to secure skilled workers in the region will remain high.

2023 outlook

It is possible that the current recruitment intensity will ease as the year progresses, as inflationary rises and an economic slowdown start to have their effect on the job marketplace.

Although we anticipate a rise in unemployment rates from the slowdown, the question is whether this will release the 'right' jobseekers into the market.

In terms of talent, finding and retaining top candidates will remain an issue.

Even though we now live life 'as normal' alongside Covid, there's no doubting that the pandemic changed our ways of working forever.

In order to attract and retain employees, businesses will need to continue to provide adaptable and flexible approaches to work, and I am curious to see how this evolves over the course of the next year.

Onboarding of new candidates is an area that all too often gets overlooked, but it is critical to retaining talent.

The 'simple' process of making an employee feel welcomed requires detailed planning and sustained commitment from managers.

This is a particular area of interest for me and I would like to help more businesses get this process right over the coming year.

For candidates, there will be more onus on them to demonstrate their suitability and motivation for roles, in a move away from the opportunistic or reluctant candidates we saw in 2022.

There will still be plenty of opportunities for candidates, but to secure roles they may need to work a bit harder.

At the very least, it is important to be specific with applications and undertake thorough research of the organisation you are applying to.

Our expectation at Jobs In Central Queensland is for 2023 to be another incredibly busy year providing dynamic recruiting solutions to the region.

For more information and insights about local job opportunities and recruitment support visit JobsInCentralQueensland.net.au

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Total System price, Automatic, to top of bore:	"Complete. \$5290 incl GST
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Aus stock market climbs

By Derek Rose, AAP Sydney

The local share market recently climbed to a fresh eight-month high after softer-than-expected jobs data showed the domestic economy slowing, raising expectations for less aggressive rate hikes from the Reserve Bank.

The benchmark S and P/ASX200 index closed on Thursday up 41.9 points, or 0.57 per cent, to 7,435.3, its best level since April 22.

The All Ordinaries gained 38.9 points, or 0.51 per cent, to 7,648.4.

The ASX200 has gained in 10 of the 12 sessions since a sell-off on January 3, with slight losses in the other two. It's gained 489 points, or 7.0 per cent, in that span.

"The market pivot has emerged as a key theme to start the year," State Street Global Advisors SPDR ETF equity strategist Julia Lee told AAP.

"This is as interest rate expectations ease and the impact of central bank decisions becomes less important."

The ASX was slightly lower in morning trading on Thursday but climbed after the Australian Bureau of Statistics revealed that employment fell by 14,600 in December, defying expectations of an 25,000 increase.

Unemployment came in at a still very low 3.5 per cent, but not quite as good as the 3.4 per cent economists were expecting, in perhaps an early sign the labour market is cooling.

The Australian dollar fell and three-year bond yields dropped to their lowest level in six months as the market priced-in better odds that the Reserve Bank would keep interest rates on hold at its February 7 meeting, rather than raise them another 25 basis points.

"The weaker job numbers are seen as a positive for lower or stabilising interest rates and make it less likely that the RBA will have to hike aggressively in the future," Ms Lee said.

The 11 official ASX sectors were mixed on Thursday, with mining the biggest gainer with a one per cent rise.

Rio Tinto added 3.3 per cent to a 10-month high of \$125.96, Fortescue gained 1.7 per cent to \$22.58, and BHP finished up 1.2 per cent to \$49.68 after announcing it was on track to meet production guidance for 2022/23.

Telstra gained 1.5 per cent to \$4.15, equalising its best level in a year.

In the financial sector, Suncorp gained 3.7 per cent on a broker upgrade to reach a year-and-a-half high of \$12.36.

The big banks were all higher, although more modestly. CBA was up 1.0 per cent to \$108.74, ANZ climbed 0.4 per cent to \$24.88, Westpac added 0.6 per cent to \$23.95 and NAB edged 0.1 per cent higher at \$31.71. Also, Macquarie rose 1.3 per cent to \$181.98.

Netwealth dropped 9.2 per cent to \$12.65 after announcing unusually high outflows from high net-worth investors in the December quarter.

Fund managers Pinnacle, Insignia Finan-



Australian shares gained after labour figures for December were softer than expected.

cial, GQG Partners, Australian Ethical and Platinum Asset Management were all down as well, by between 2.2 and 3.2 per cent.

In the energy sector, Santos dropped 1.6 per cent to \$7.24 after the oil and gas producer announced it had made \$US1.9 billion (\$A2.8b) in revenue in the fourth quarter, slightly less than analysts expected.

But Viva Energy rose 4.7 per cent to a three-month high of \$2.87 after the Shell petrol station licensee announced fuel sales were up 12.9 per cent in the December quarter, compared to a year ago.

Embattled software company Nuix soared 14.6 per cent to a seven-month high of 94c

after announcing it expects to report \$19 million to \$21 million in half-year earnings before interest, tax, depreciation and amortisation (EBITDA).

In small caps, Cann Group dropped 2.4 per cent to a five-year low of 19c after the cannabis company announced its low-dose CBD capsules appeared to have performed no better than placebo in treating sleep disturbances, in a 257-patient phase 3 clinical trial.

The Australian dollar was buying 69.06 US cents, from 69.99 US cents at Wednesday's ASX close. It had traded as high as 70.64 US cents on Wednesday, its highest level since August.

ON THE ASX:

- The benchmark S and P/ASX200 index closed Thursday up 41.9 points, or 0.57 per cent, to 7435.3.
- The broader All Ordinaries gained 38.9 points, or 0.51 per cent, to 7548.4.

CURRENCY SNAPSHOT:

One Australian dollar buys:

- 69.06 US cents, from 69.99 US cents at Wednesday's ASX close
- 88.28 Japanese yen, from 91.52 Japanese yen
- 63.95 Euro cents, from 64.90 Euro cents
- 55.95 British pence, from 56.95 pence
- 107.58 NZ cents, from 108.44 NZ cents.



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Cap takes sting out of hikes

By Dominic Giannini, Finbar O'Mallon and Rachael Ward, AAP Canberra

Wholesale electricity costs are forecast to jump by less than half of earlier dire predictions after the government stepped in to cool the market.

Updated Treasury forecasts have prices in Queensland coming in at 44 per cent lower than previously expected, while they are predicted to be 38 per cent lower in NSW, 32 per cent lower in South Australia and 29 per cent lower in Victoria.

The government imposed a temporary 12-month price cap on gas at the end of last year to curb runaway prices.

Treasurer Jim Chalmers said it would take time for the cap to flow through to some parts of the market.

"Our intervention will help take some of the sting out of power prices for families and businesses," he said.

"This isn't an overnight fix, it's going to take some time, but it's heartening to see the plan is already starting to work."

Dr Chalmers said gas retailers' supply costs should fall in the coming weeks, while retail electricity bills in 2023/24 are expected to be \$230 lower than they would have been.

But Nationals leader David Littleproud said the cap wasn't necessary because the international pressures that caused the gas price spike were easing.

"We are drawing down on our gas re-



Treasury forecasts indicate power costs will not rise as high as predicted price spikes.

Picture: DAVID MARIUZ/AAP

serves every year. And so if we don't add to them, it means the supply goes down and our price stays up," he told Nine's Today

program on Saturday.

Treasury compiled data from the Australian Stock Exchange before and after the

government intervention.

The price dropped from \$213 a megawatt hour to \$133 in NSW, from \$220 to \$124 in Queensland, \$134 to \$95 in Victoria and \$202 to \$137 in South Australia.

Energy Minister Chris Bowen said lower prices in the short-term were "a good step forward", but there was more to be done to provide energy relief.

"(There is) more yet to be done in terms of ensuring that the cheapest form of energy is introduced more and more into our system and, of course, that is renewable energy," he told reporters.

A mandatory code of conduct is also being put in place for the sector to stop big power corporations from gouging exorbitant profits.

The oil and gas industry said while they welcome the release of interim guidelines from the Australian Competition and Consumer Commission, uncertainty persists.

The Australian Petroleum Production and Exploration Association said the guidelines do little to resolve short- and long-term market uncertainties.

"It is clear that the new rules will make it extremely challenging for producers to continue to provide the flexibility of gas supply required by customers," chief executive Samantha McCulloch said.

She said government intervention provided no benefit to consumers with 90 per cent of gas supply in 2023 already locked into contracts.

Gas price cap rules 'sound and workable': ACCC

By Poppy Johnston and Dominic Giannini, AAP Canberra

The consumer watchdog is confident gas producers have enough information to start abiding by the government's \$12-a-gigajoule price cap designed to keep gas prices in check.

The Australian Competition and Consumer Commission issued advice about the new rules after gas producers were found to be suspending new contracts with retailers until they had more detail about how the price cap should work.

But major gas players still have concerns about the regulations and are concerned about misstepping and attracting multi-million-dollar fines.

Executive vice president of energy giant Woodside, Mark Abbottsford, said delays in signing contracts from 2024 and beyond weren't due to price gouging, but because gas companies were waiting for the new mandatory code of conduct to be finalised.

Along with the temporary 12-month price cap, Labor is still consulting on the mandatory code that's expected to include a permanent "reasonable gas price" mechanism.

For gas producers, the yet-to-be-finalised code creates uncertainty for multi-year contracts that fall outside the price cap window.



Energy bills are in the spotlight following the federal government's market intervention last year. Picture: SUPPLIED

Mr Abbottsford said Woodside was not withholding affordable gas supply to the domestic market, just that negotiations were "delayed".

"For any commercial arrangement, you want to understand the rules before you go ahead and engage," he told ABC radio.

ACCC boss Gina Cass-Gottlieb said the

newly issued guidance provided flexibility for these kinds of agreements and after the price cap expires, would allow gas suppliers to charge more to account for the costs of bringing on new supply.

Ms Cass-Gottlieb said the gas industry had been issued "sound and workable" guidance to comply with the new rules, but urged the industry to bring any concerns to the watchdog's attention.

But Australian Petroleum Production & Exploration Association (APPEA) Chief Executive Samantha McCulloch said the interim guidelines did little to resolve the short and long-term uncertainties in the market and underscored the rushed nature of the policy.

"The interim guidelines reinforce the disconnect between the policy and the operations of the Australian gas market in practice," she said in a statement.

"It is clear that the new rules will make it extremely challenging for producers to continue to provide the flexibility of gas supply required by customers."

Ms McCulloch said with up to \$50 million penalties, it was entirely reasonable for the industry to require certainty about the rules it had been asked to operate under.

"To date, the government's interventions have created uncertainty and confusion in the gas market, while delivering little or no

benefit to consumers."

Government ministers have been defending the price cap from criticisms it's failing to drive prices down.

Treasurer Jim Chalmers said these accusations were based on energy prices locked in through deals signed last year.

"Some of these price rises which were agreed last year are still flowing through," he told reporters on Thursday.

The Greens want the government to hurry its code of conduct along and consider an interim code in the meantime.

"Gas companies are trying to hold the country hostage, sparking chaos in the energy sector and anxiety for ordinary people already experiencing intense cost of living pain," acting Greens leader Mehreen Faruqi said.

Opposition Leader Peter Dutton said price caps never work.

"Otherwise we'd say every time you get a spike in the price of watermelon, which we saw over Christmas, that you cap the price of watermelon or cap the price of any commodity," he said.

"All it's resulted in is an increase in prices and greater uncertainty about the stability in the market."



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Rio Tinto 'fatality-free'

By Karen Simmons

Rio Tinto released its fourth-quarter production results and Chief Executive Jakob Stausholm was proud to report the company's fourth fatality-free year.

"We were fatality free for the fourth consecutive year, as we continue to put safety at the forefront of everything we do," Mr Stausholm said.

"A number of operational records were achieved in the second half across the Pilbara iron ore mine and rail system.

"Deployment of our Safe Production System resulted in improved performance at those sites and overall production was higher versus 2021 across all commodities, with the exception of aluminium and alumina.

"The acquisition of Turquoise Hill Resources strengthens our copper portfolio and demonstrates our ability to allocate capital with discipline to grow in materials the world needs for the energy transition and delivering long-term value for our shareholders. Copper guidance has been increased accordingly. We continue to invest in future growth, progressing the Rincon lithium project in Argentina and are working with our partners to progress the Simandou project in Guinea.

"We continue to work hard to transform our culture and invest in genuine partnerships. I am proud that we have reached new agreements with the Yindjibarndi and Puutu Kunti Kurrama and Pinikura peoples in Australia, and the Pekuakamiulnuatsh First Nation in Canada.

"In line with our new purpose of finding better ways to provide the materials the world needs, we will continue to progress our four objectives and strategy to strengthen the business, which will lead to profitable growth and continue to deliver attractive shareholder returns."



Rio Tinto announces its fourth consecutive year of being fatality-free, which is great news for Queensland Alumina Limited Peer Supporter, Carlton Brown and fellow staff members.

Picture: SUPPLIED

2022 operational highlights and other key announcements:

- We continue to prioritise the safety, health

and well-being of our workforce and communities where we operate. We experienced our fourth consecutive year with no fatalities

at our managed operations, and continue to work hard with our partners to achieve the same results at our non-managed assets and marine operations.

- Pilbara operations produced 324.1 million tonnes (100% basis) in 2022, 1% higher than 2021. Shipments were 321.6 million tonnes (100% basis), in line with 2021. Performance improvements continued across the system and we achieved record second-half performance across the mine and rail system. We expect Gudai-Darri to reach its nameplate capacity on a sustained basis during 2023.
- Bauxite production of 54.6 million tonnes was 1% higher than 2021, despite equipment reliability issues at Weipa and Gove in Australia.
- Aluminium production of 3.0 million tonnes was 4% lower than 2021 due to reduced output at our Kitimat smelter in British Columbia, Canada and Boyne smelter in Queensland, Australia. The rate of pot restarts at Kitimat picked up in the fourth quarter and Boyne smelter cell recovery efforts continued. Recovery at both smelters is progressing with full ramp-up expected to be completed during the course of 2023. All of our other aluminium smelters continued to demonstrate stable performance.
- As reported in the first half, higher rates of inflation have increased our closure liabilities with an impact to underlying earnings. This resulted in increased charges for the year of approximately \$1.3 billion pre-tax within underlying earnings (first half 2022: \$0.4 billion) compared with 2021, including a \$1.1 billion full year increase in amortisation of discount (first half 2022: \$0.3 billion), with the remainder impacting Underlying EBITDA.
- As part of the agreement reached with the Australian Taxation Office (ATO) in July, we paid the ATO additional tax of A\$613 million for the period from 2010 to 2021 in August 2022.



Rio Tinto's Boyne Smelters Ltd.

Picture: AAP






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RACQ CapRescue wrap up

Unfortunately, it was Christmas Day that kickstarted the tasks of the holiday period and the first of the Motor Vehicle Accidents that Rescue300 was called to.

At approximately 11 am, they attended a single-vehicle rollover on the Dawson Highway at Mt Alma.

Upon arrival at the scene, the onboard medical team assisted Queensland Ambulance staff with the three occupants, two of whom sustained only minor injuries. The third, a teenage girl, remained entrapped in the vehicle.

After a short period of time, the girl was extricated from the vehicle and treated for possible spinal injuries. She was then stabilised and flown to the Rockhampton Hospital for further treatment.

The crew were not kicking back and watching the cricket on Boxing Day; instead, that afternoon, they were alerted to a woman in her 50s requiring assistance after encountering trouble with her vessel.

Whilst travelling from Airlie Beach, the engine ceased working, and the boat was stranded in rough conditions.

Rescue300 located the woman near Townshend Island in the Shoalwater Bay area. Unable to winch from the vessel, she

was required to enter the water, where the Rescue Crew Officer was then lowered to perform the retrieval.

The patient was then transported back to the Rockhampton Hangar with no necessary medical follow-up.

From the road to the water and then onto a property, CapRescue travelled West to attend to a patient who had sustained burns whilst attempting to incinerate a pile of logs on a farm.

Rescue300 transported the man in his 50s to Emerald, where he was flown to the Royal Brisbane Hospital.

At 8:30 pm on New Year's Eve, the crew performed an inter-hospital transfer from Emerald for a woman in her 30s that required immediate, advanced care in the Rockhampton Hospital. This was the first of 7 tasks of this kind, completing on average one a day for the next week, bridging the gap for residents living in the outer areas of our 350,000km radius.

Shortly after returning to base, CapRescue travelled early New Years' morning to the North Keppel Island area following reports of marine flares being sighted.

The first of the tasks for the year, Rescue300 reconfigured and conducted an extensive



overwater search utilising night vision goggles. However, there were no signs of a vessel or people in distress.

The inter-facility transfers kept the crew busy for the first few days of 2023. However, late in the afternoon on the 5th, a male patient in his late twenties suffering from a medical condition required immediate retrieval from the onboard the 'Pan Horizon' Bulk Carrier. The vessel was anchored within Gladstone Harbour at the time of the tasking.

Upon landing on the Bulk Carrier, the onboard medical team provided treatment to stabilise the patient before being flown to Rockhampton Hospital, where he received further treatment.

The final task before most returned to work was in the afternoon on Sunday, 8th January.

RACQ CapRescue was called to a beach on the Capricorn Coast, where it was reported

that a male in his mid-teens had fallen from his motorcycle at speed while riding with family and friends.

Upon arrival, Queensland Ambulance, Queensland Fire and Rescue and Queensland Police were already in attendance and applying first aid to the boy.

The onboard Doctor and Paramedic took over and prepared him for flight. He required life-saving procedures before he was stable enough for the 12-minute flight back to Rockhampton Hospital.

The crew were made aware that the patient was wearing a helmet and entire body protective equipment, which certainly prevented a very different outcome for the rider.

As we head into 2023, we appeal to the public to be safe, look out for each other, and we hope to see you at our fundraising and community events throughout the year!

MONSTER SEAFOOD RAFFLE

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2nd Prize - \$400 Seafood Voucher + 1 nights stay at GKI Hideaway & transfers for 2 adults (valued at \$300)

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RACQ CapRescue

Roslyn Bay FISH MARKET



What's on in 2023 with RACQ CapRescue

Check out all of the RACQ CapRescue events coming up in 2023! All with the intention to funding their life-saving service and bringing people across 6 shires together!

They have something for everyone, including the funnest of fun runs - Colour Me Capricorn, this year in Rockhampton,

Gladstone and Emerald! There's a golf day, open days, a spring picnic, fancy dinner and the premier event - their biennial Ball!

CapRescue rely heavily on their community events and the support of the people within the 350,000km2 region that they cover.

From attending, sponsoring, volunteering or even just sharing with your connections, you can help keep them flying! Save these dates:

Friday 9th June - Charity Golf Day
 Sunday 18th June - Rockhampton Open Day
 Friday 21st July - CapRescue Ball
 Sunday 30th July - Gladstone Open Day

Sunday 27th August - Spring Picnic
 Thursday 7th September - Degustation
 Sunday 15th October - Colour Me Capricorn Gladstone

Keep following the CapRescue social media pages @CapRescue for event updates!