Senate Standing Committees on Economics
ANSWERS TO QUESTIONS ON NOTICE
Department of Industry, Science and Resources
Inquiry into the Future Made in Australia Bill 2024 and the Future Made in Australia (Omnibus Amendments No. 1) Bill 2024

AGENCY/DEPARTMENT: Department of Industry, Science and Resources

TOPIC: Expected increase in key mineral extraction and production

REFERENCE: Written Question on Notice – Senator Nick McKim

QUESTION No.: 1

Can you please provide the committee with more context by providing a range of the expected increase in extraction and domestic production (over the decade or whatever suitable timeframe) of each of the key minerals as a result of the critical minerals strategy and the Future Made in Australia agenda more broadly?

Namely, lithium, vanadium, copper, nickel, cobalt, graphite and rare earths (being the 17 largely indistinguishable silvery white soft metals - light rare earths (LREE) such as lanthanum, cerium, praseodymium, neodymium, samarium and europium; and heavy rare earths (HREE) such as gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium, scandium and yttrium).

ANSWER

The Resources and Energy Quarterly (REQ) and the Resources and Energy Major Projects (REMP) report contain the Department's forecasts for commodity production, including critical minerals.

The 2023 REMP shows an increase in both the number and value of projects in the Australian critical minerals pipeline since 2022:

	2022	2023
Estimated value ($b)	26	28
Total number of projects	77	100

Table: Major critical minerals projects reported in the 2022 and 2023 REMP.

The critical minerals Production Tax Incentive, announced as part of the Future Made in Australia package in the 2024-25 Budget, is estimated by Treasury to result in an additional 2.7 million tonnes of refined critical mineral output over the life of the policy (2027–28 to 2039–40).