

Official visit to Seoul, South Korea

Trip Report

11-16 July 2023

**The Honourable Scott Stewart MP
Minister for Resources**

This publication has been compiled by <insert name/s> of <insert business group>, <insert department>.

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Summary

The purpose of the visit to Seoul, South Korea was to support development of the critical minerals sector within Queensland, consistent with priorities set out in the Minister for Resources Charter Letter.

The objectives were to:

- Promote the long-standing trade relationship between Korea and Queensland and build awareness and understanding of the many new opportunities arising from the need for critical minerals.
- Build awareness and understanding of the Queensland Critical Minerals Strategy and its significance in terms of demonstrable support to critical minerals industry development and production.
- Engage with customer and investor sector participants to both raise awareness of Queensland investment and off-take opportunities and avenues of support, and to understand market requirements particularly in relation to responsible, ethical, and reliable supply credentials.
- Build awareness and understanding of the inter-relationship between relevant Queensland Government initiatives and supported programs, including the Queensland Resources Industry Development Plan, Energy and Jobs Plan, and Queensland New Industry Development Strategy.
- To refresh and bring new focus to collaborative works with the Korean Institute for Geoscience and Mining (KIGAM) under the terms of an existing Memorandum of Understanding first established in May 2015.

The visit met its objectives and laid the foundations for ongoing engagement and future reciprocal visits with relevant parties. It also provided confirmation that the Queensland Critical Minerals Strategy and the Queensland Resources Industry Development Plan send very strong messages of support and willingness to work cooperatively and constructively with South Korea to achieve mutually beneficial outcomes.

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Itinerary

Tuesday 11 July 2023 – Brisbane	
Minister, Chief of Staff, Director-General +1	
14:45pm	Depart Brisbane for Singapore Singapore Airlines flight no SQ0236 Flight time: 8hrs
20:45pm	Arrive Singapore (11 July 2023)
Wednesday 12 July 2023 – Korea	
Minister, Chief of Staff, Director-General +1	
00:10am	Depart Singapore for Korea Singapore Airlines flight no SQ0608 Flight time: 8hrs
07:45am	Arrive Korea
9.30am	Check-in at hotel - Four Seasons Hotel
10.00am – 11.00am (1)	Welcome and briefing by TIQ Korea A/Deputy Commissioner
11.00am – 1.45pm	Travel to Gangnam
12.00pm – 1.30pm	TIQ Korea Office and lunch
2.00pm – 3.00pm (2)	Meeting with POSCO Future M Attendees: Address: POSCO Center, 440 Teheran-ro, Gangnam-gu, Seoul, South Korea
4.00pm - 5.00pm (3)	Meeting with Vecco Group and H2 Inc. Attendees: 1. Shin HAN, CEO, H2 Inc. 2. Eunyong MOON, Director, H2 Inc. 3. Thomas Northcott, Founder and MD, VECCO Group 4. Jeremy Peters, General Manager-Energy, VECCO Group Address: HJ Business Center, 20 th Fl. Gwanghwamun Building (Dongwha duty free) 211 Sejongno, Jongno-gu, Seoul
5.00pm – 6.00pm (4)	Pre-Briefing by QPM Attendees: 1. John Abbott Chairman, QPM 2. Stephen Grocott, Managing Director & CEO, QPM 3. John KHOO, General Manager, QPM Address: HJ Business Center 20th Fl. Gwanghwamun Building (Dongwha duty free) 211 Sejongno, Jongno-gu, Seoul
	Accommodation: Four Seasons Hotel Address: 97, Saemunan-ro, Jongno-gu, Seoul, 03183 Korea

Thursday 13 July 2023 – Seoul
Minister, Chief of Staff, Director-General +1

9.00am – 10.00am (5)	Meeting with Queensland Pacific Metals and Korean Partners LG Energy Solutions, POSCO, and K-Sure Address: Executive Suite 702, Four Seasons Hotel
11.30am – 1.30pm (6)	Lunch meeting with Han-Ho H2 Consortium Address: Level 6 Ara Room, Four Seasons Hotel
1.30pm - 2.30pm (7)	Meeting with Korea Zinc and Townsville Delegates Attendees: 1. Kijune, Kim, Vice President, Head of Sustainability Division, Korea Zinc 2. Jaekil, Ryu, Head of Strategies & Planning Team 2, Korea Zinc 3. Cr. Jenny, Hill, Mayor of Townsville 4. Claudia, Brumme-Smith, Chief Executive Officer, Townsville Enterprise Address: Executive Suite 702, Four Seasons Hotel
3.00pm - 4.00pm (8)	Meeting with SK On Attendees: 1. SeoHyun Park, Financial Strategy, SK On 2. Jungmin Lee, Financial Strategy, SK On 3. Jung Woon Yu, Financial Strategy, SK On 4. Jaewon Uh, Financial Strategy, SK On 5. Taeyun Kwon, Financial Strategy, SK On 6. Ross Gregory, Chairman, Partner, New Energy Partners Address: Jongno Tower Building, 51 Jong-ro, Jongno-gu
6.00pm - 8.00pm (9)	Dinner with Austcham Korea Chairman and Austrade Seoul Attendees: 1. Ross Gregory, Chairman, Austcham Korea 2. Ron Green, Commissioner, Austrade Seoul 3. David Gartside, Partner in the Seoul Foreign Legal Consultant Office, Milbank LLP 4. Tanya Moon, Director, New Energy Partners Address: Dugahun, Italian Restaurant, 14 Samchungro Jongrogu,
	Accommodation: Four Seasons Hotel Address: 97, Saemunan-ro, Jongno-gu, Seoul, 03183 Korea

Friday 14 July 2023 – Seoul
Minister, Chief of Staff, Director-General +1

10.00am – 11.00am (10)	Meeting with LX International Attendees: 1. Yoon Jae Yeom, Team Leader, Mineral Sourcing Team 2. Jong Yeon Han, Team Leader, Lithium Sourcing Team Address: Yongsoosan, Biwon Branch, Changdeokgung1gil 2, Jongrogu
12.00pm –2.00pm (11)	Lunch Meeting with KOMIR Attendees 1. Mr. Kyu Yearn Hwang, CEO 2. Mr Younghoo Park, Overseas Cooperation Team Leader 3. Ms Sunmin Lee, Overseas Cooperation Team Deputy Director 4. Mr. Jihwan Kim, Assistant to CEO Address: Yongsoosan, Biwon Branch, Changdeokgung1gil 2, Jongrogu
3.00pm - 4.00pm	Meeting with KIGAM Attendees 1. Pyung-goo LEE, President

(13)	2. Sungjune CHO, Dept Chief of Mineral Resource Center 3. Gyesoon PARK, Chief, Resource Exploration Center 4. Soo Chul CHUNG, Senior, Resource Exploration Center 5. Seokmin OH, Senior, Resource Exploration Center 6. Heesoo KIM, Chief of External Affairs Address: CEO Suite, Kyobo Building 15F (Bluehouse meeting room)
6.00pm – 8.00pm	Dinner Meeting with AVESS, KORID Energy (VRFB), Unicoh, and KEPCO Attendees 1. Young Yu, Executive Chairman and CEO, AVESS 2. Paul Kim, KORID 3. Young Jin Lee, CTO and Vice President, Unicoh Specialty Chemicals 4. Ho Cheol Song, Vice President, Unicoh Specialty Chemicals Address: Puerico Gwanghwamun, (BBQ) B1 The Exchange Seoul 45, Mookyodong Chunggue Seoul
(14)	Accommodation: Four Seasons Hotel Address: 97, Saemunan-ro, Jongno-gu, Seoul, 03183 Korea

Saturday 15 July 2023 – Korea

Minister, Chief of Staff, Director-General +1

	No official arrangements
16:20pm	Depart Korea for Shanghai Pu Dong China Eastern Airlines flight no MU5034 Flight time: 2 hrs 10 mins
17:30pm	Arrive Shanghai Pu Dong (15 July 2023)
20:45pm	Depart Shanghai Pu Dong for Sydney Australia China Eastern Airlines flight no MU0561 Flight time: 10 hrs 15 mins

Sunday 16 July 2023 – Sydney

Minister, Chief of Staff, Director-General +1

09:00am	Arrive Sydney
11:35am	Depart Sydney for Brisbane Qantas Airways flight no QF0520 Flight time: 1 hr 30 mins
13:05pm	Arrive in Brisbane

Delegates and members

Official delegation members – Queensland Government

- The Honourable Scott Stewart MP, Minister for Resources
- Mr Paul Keene, Chief of Staff to the Minister for Resources
- Mr Warwick Agnew, Director-General, Department of Resources
- Mr Tony Knight, Chief Government Geologist, Department of Resources

Meeting and event summaries

1. Welcome and Briefing by TIQ Korea Acting Commissioner

Event purpose:

Detailed planning of strategies and tactics for program of engagements and events. Sharing of relevant intelligence and insight from local TIQ personnel, and guidance on key stakeholders and points of particular interest, and opportunity for Queensland.

2. POSCO Future M

Event purpose: Investor and customer off-take for critical minerals.

POSCO is an established investor in and off-taker from Queensland via its joint venture with Hancock Energy in the Senex gas company. Future M is focused on battery minerals, as well as recovering value from mineral by-products and recycling of metals. They were particularly interested in graphite, with action to follow up with Qld company Novonix regarding opportunity for introduction to discuss graphite investment and off-take.

3. Meeting with Vecco Group and H2 Inc.

Event purpose: Vanadium value chain development

H2 Inc are a Korean based company with specific focus on vanadium redox flow batteries. The joint meeting with Queensland company Vecco Group (a well-established emerging vanadium supplier and battery materials producer) was highly productive in terms of demonstrating strong support between state and local government, together with the industry development focussed Townsville Enterprise. The united front and consistency of message and support provided a strong basis for further engagement and targeted support to investment and development of manufacturing capability in Townsville.

4. Pre-Briefing by QPM

Event purpose: Nickel supply and battery material manufacturing in Townsville

QPM provided a detailed overview of their project development, timeframe and remaining barriers or impediments to completion and production commencement. Provided areas for further and targeted support by government to aid not only QPM progress, but valuable intelligence around how to best support other projects advance in a timely and efficient manner.

5. Queensland Pacific Metals and Korean Partners LG Energy Solutions, POSCO, and K-Sure

Event purpose: Pre-meeting ahead of Premier's program

The meeting provided opportunity to engage with key investment and project development groups both Australian and South Korean, with aim to demonstrate clear alignment and channels for support from both state and local government and industry development groups. The exchange of information, and establishment of key points of contact cemented the already good foundations of cooperation between Queensland and both Korea and Korean companies.

6. Lunch meeting with Han-Ho H2 Consortium

Event purpose: Participation in the Premier's program

Supporting the Premier's visit to South Korea.

7. Korea Zinc and Townsville Delegates

Event purpose: Focussed discussion with industry proponents (Ark Energy, Han-Ho and H2)

Focussed engagement to identify specific areas of opportunity and need for support, from both local and State government. Also, to gain insight into key measures and actions required to grow additional investor and customer involvement in Queensland.

8. SK On

Event purpose: Battery mineral supply and inward investment opportunities

Exploration of investment and off-take opportunities and needs from SK On (formerly SK Innovation). Their current focus in lithium-ion batteries and component materials, but with future interest in battery energy stationary storage (likely via vanadium flow batteries), and provision of "batteries as a service."

9. LX International

Event purpose: Inward investment and product off-take supply opportunities

The meeting was exploratory in seeking to identify potential opportunities for inward investment or offtake supply opportunities. LX are currently focussed on lithium-ion batteries, although have interests in Queensland via Ensham coal mine, and links to Cobalt Blue (an Australian cobalt company with holdings in Queensland).

10. Dinner with Austcham Korea Chairman and Austrade Seoul

Event purpose: Building and strengthening of ties between Korean-based Australian trade and industry proponents.

The event was highly useful in gaining detailed insight into the support available from AMCHAM and Austrade at a local level, coupled with introduction to business advisory service provides with depth of knowledge of Korean government and industry investment mechanisms.

11. KOMIR

Event purpose: Mutual exchange of information and exploration of cooperative opportunities.

KOIMR is a government backed industry development agency. It is highly relevant to Queensland ambitions to establish government back “off-take guarantee” as a key means of creating demand-side pull and therefore investor confidence in Queensland suppliers. The meeting highlighted the very significant opportunities centred around vanadium, and commitment by the CEO of KOMIR to disseminate the Critical Minerals Strategy amongst key Korean companies.

12. KIGAM

Event purpose: To examine cooperative opportunities centred on geoscience and exploration.

The meeting was highly productive in clearly restating and refreshing commitment to work together on joint geoscience-based initiatives. Pre-work had been conducted at a meeting in Brisbane in June, and this meeting provided opportunity for the President of KIGAM to personally reiterate his commitment to working with Queensland.

13. AVESS, KORID Energy (VRFB) & Unicoh

Event purpose: Introduction to vanadium battery manufacturing consortium.

The three participant groups work in collaboration with aim to produce vanadium redox flow batteries. There was very clear alignment between all parties of the range of opportunities and channels for support that exist and could be strengthened.