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## Grow mining and mineral exploration to make Darwin the comeback capital

The 2020-21 Budget declared Darwin could be the ‘come back capital’ of Australia, to make that dream possible, the Association of Mining and Exploration Companies (AMEC) is calling on the Government to make the reforms needed to drive the development of mines and boost mineral exploration in regional Northern Territory.

Mining royalties were the single largest contributor of own-source revenue being at \$316.9 million (or 39 per cent) of the expected total \$816.3 million own source revenue.

“The Chief Minister’s hope to turn this once-in-a century crisis into a once-in-a-century opportunity is what we need from the Territory Government,” says Warren Pearce, Chief Executive Officer of AMEC.

“As the Chief Minister identified in Parliament today, approving and driving the development of the 17 mining projects nearing Final Investment Decision, will inject \$5.8 billion of capital and create thousands of jobs.”

“The Jobs First Plan sets the ambitious target of creating 35 000 new jobs and developing a \$40Billion economy by 2030. “

“We have barely scratched the surface in the NT, with a lot more opportunities for mining and mineral exploration to reach those targets.”

“COVID-19 has hurt, slashing \$1.6B of GST receipts out of the Budget, but growing the mining and mineral exploration provides a path of own source revenue out of deficit.”

The Budget remains in structural deficit, with net debt expected to reach \$8.4Billion this financial year. The 45 per cent year on year jump in debt is expected to slow to 20 per cent in the coming financial year and decline to 8 per cent over forward estimates.

The Budget also included infrastructure commitments such as the joint Commonwealth-Territory funding to seal the Tanami road to Yuendumu will further unlock the Tanami gold province.

“AMEC is looking forward to the outcomes of Operation Rebound which was launched in the closing weeks before the August Election. This report should identify streamlining opportunities that will make it easier to do business in the Territory.”

“The majority of the mines currently operating in the NT were approved over 20 years ago, so there are clear streamlining opportunities to make it easier to invest in the NT.”

“Today’s Budget outlines a path to a bright tomorrow and growing the mining industry provides the way to get there” said Mr Pearce.