

20 April 2021

2021- 15

AMEC welcomes funding increase for Resourcing the Territory

Today's increase in funding for the *Resourcing the Territory* exploration drilling and geophysicist grants has been welcomed by the Association of Mining and Exploration Companies (AMEC).

The increase of \$3M per annum, to a total of \$9.5M for Northern Territory explorers brings the total funding up to \$47.5M over 5 years from the 2022 financial year.

"*Resourcing the Territory* is the biggest investment by any State or Territory Government into the growth of the mineral exploration sector. This means more jobs and more opportunity in the Northern Territory than ever before," said AMEC Chief Executive Officer, Warren Pearce.

"Reviews of similar programs in Western Australia and South Australia have found that for every \$1 invested, the community gets at least a \$10 return – that's a phenomenal multiplier for a Government program."

The government initiative provides co-funding assistance of up to 50 per cent of the program cost, capped at specific amounts, providing more work opportunities, assistance to emerging exploration companies and the development of innovative new projects within regional Northern Territory.

Today's announcement also reshapes the *Resourcing the Territory program* to include brownfields exploration.

"It is important that funding allocated to brownfields projects supports exploration in areas that might not have occurred without Government support and does not simply subsidise brownfield exploration programs near existing mines."

"Greenfield mineral exploration is what discovers new mines and new mineral provinces and should remain the primary focus of this funding".

"Co-funded drilling programs help cash strapped exploration companies undertake greenfield drilling, and each new drill hole could lead to a new mine. The NT has so many resource opportunities, and we want to see those opportunities maximised," said Mr Pearce.

More information at <https://resourcingtheterritory.nt.gov.au/>

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