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JMEI continuation great news for mineral exploration in Australia

Today's announcement by Federal Minister for Resources, Water and Northern Australia, Hon Keith Pitt MP, to extend the Junior Minerals Exploration Incentive (JMEI) has been welcomed by the Association of Mining and Exploration Companies (AMEC).

The announcement made today in Gladstone will see the Federal Government contribute a further \$100m to extend the highly successful exploration program for four more years.

"The JMEI is a vital initiative for the exploration industry, and we are delighted to see the Federal Government re-invest in this program," said Chief Executive of AMEC, Warren Pearce.

"The continuation of this will be critical to attracting greater private investment into exploration if we are to unlock new mineral jurisdictions from the massive unexplored areas of Australia."

"The mining industry makes a critical contribution to the Australian economy, employing over 260,000 people. Ultimately, this contribution relies on continuing mineral exploration to restock the pipeline of new projects for future development."

"So far, the JMEI has supported 85 exploration companies, and exploration projects in Western Australia, Queensland, Northern Territory, New South Wales, Victoria and South Australia. It has also led to significant exploration success, most recently with Stavelly Minerals' Copper Gold project in Victoria."

"Combined with the \$225m Exploring for the Future Program, the Federal Government is making a major investment in discovering new resources for development which will help Australia and the world meet its resource needs, create new jobs and contribute to future Government revenue streams."

The JMEI is a tax credit arrangement which allows junior mineral exploration companies to pass future tax deductions (losses) to Australian resident investors for greenfields mineral exploration in Australia.

AMEC has been advocating to Federal Government seeking an extension of the JMEI program for over a year.

"The decision to continue this program, shows that the Federal Government is backing the mining and exploration industry to continue delivering the goods for Australia," said Mr Pearce.