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2021 - 27

## JMEI continuation passes the Senate

AMEC welcomes the news that last night, the Federal Senate passed the Treasury Laws Amendment (2021 Measures No. 4) Bill 2021. This amendment will enable the recently announced four-year extension of the highly sought-after Junior Mineral Exploration Incentive (JMEI) to proceed, with start dates for applications to be advised soon.

AMEC was a strong advocate for the Federal Government's contribution of a further \$100M to extend the highly successful exploration program and incentivise greenfield mineral exploration across the nation.

"The JMEI is a vital initiative for the exploration industry, and we are delighted to see bi-partisan support continue for this program," said Chief Executive Officer of AMEC, Warren Pearce.

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

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

"So far, the JMEI has supported exploration projects in Western Australia, Queensland, Northern Territory, New South Wales, Victoria and South Australia. Each mineral exploration project improves the probability of discovering the next mine, while creating job opportunities and bolstering investor interest in Australian minerals."

"Similar to previous years, the ATO will allocate each eligible entity an exploration credit allocation on a first come, first serve basis until the annual exploration credit cap for each income year is exhausted. AMEC urges our members to get in quickly after the opening of submissions is announced by the ATO."

ENDS

**FOR FURTHER COMMENTS CALL:**

**Warren Pearce, CEO of AMEC – 0477 399 130**