

4 August

2020 - 28

## AMEC welcomes increased exploration funding

The Association of Mining and Exploration Companies (AMEC) has welcomed today's announcement by Premier Mark McGowan and Mines and Petroleum Minister Bill Johnston for an additional \$5M of funding for the Western Australian State Government's Exploration Incentive Scheme (EIS).

"The co-funded drilling program helps exploration companies leverage matching private funding to undertake greenfield drilling, helping to bring additional investment into Western Australia, critical for helping with the recovery of the state post COVID-19" said Warren Pearce, Chief Executive Officer, AMEC

"This investment demonstrates the commitment of the State Government to support the mineral exploration industry, at a time when large parts of the mineral exploration have been hit hard by COVID-19."

The additional \$5 million will increase funding for the EIS to \$15 million in 2020-21, resulting in an extra \$3 million being available across the next two co-funded drilling rounds. The Co-funded Exploration Drilling Program offers up to a 50% refund for suitable innovative greenfield exploration drilling projects, capped at specific amounts.

A Government funded ACIL Tasman study into the effectiveness of the EIS found that every \$1 million invested stimulates exploration activity generating \$10.3 million in direct benefits for Western Australia. The study found that every \$1 million spent under the EIS generated 12.5 full-time jobs in minerals exploration for three years.

"The further \$3.2m of funding to Curtin University, combined with \$5m of Commonwealth funding a new CAMECA-1300 Ion Microprobe will enable better understanding of how Australia's mineral deposits have been formed and will ultimately help the targeting and discovery of future mineral resources."

"Combined with the recent announcement of a \$7 million expansion of the Kalgoorlie Core Library, these commitments are a substantial investment into the future development of the mineral exploration industry in Western Australia.

"The exploration industry underpins our resource sector and the State Government's investment in exploration will help our industry to bounce back quicker post-COVID19 and support the economic recovery of the State and country", said Mr Pearce.

The investment, which forms part of the WA Recovery Plan, will boost exploration opportunities and provide next generation geoscience information for Western Australia's mineral exploration sector.