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Round 23 of Western Australia's Co-Funded Exploration Drilling Program open

The Association of Mining and Exploration Companies (AMEC) is reminding mineral exploration companies to get in early with applications for Round 23 of the Co-Funded Exploration Drilling Program which opened today.

“The competitive Exploration Incentive Scheme (EIS) program is a significant Government investment into mineral exploration drilling, offering up to a 50 per cent refund for eligible projects,” said AMEC Chief Executive Officer, Warren Pearce.

“Greenfield mineral exploration drives the success of Western Australia's mining industry. It is these discoveries that deliver long-lasting jobs and benefits to our community.”

“On the back of promising discoveries and Government incentives, interest in Western Australia's abundant mineral prospects is steadily increasing, reflected in the continued popularity and availability of programs like the EIS.”

“It helps exploration companies leverage matching private funding to undertake innovative greenfield exploration drilling, capped at specific amounts.”

Since its inception in 2009, over 29 Western Australian discoveries have been supported by the Co-Funded Exploration Drilling Program.

A recent Government-funded study found that every \$1 million invested, stimulates exploration activity which generates \$10.3 million in direct benefits for Western Australia.

The WA Recovery Plan made the welcome announcement of a boost of an additional \$3 million across Rounds 22 and 23, bringing the total available EIS funding in 2020-21 to \$15 million.

“Ultimately, this Government initiative provides investors with an element of confidence needed to invest. As most of the world faces economic constrictions arising from COVID-19, attracting much needed additional investment into Western Australia should be a priority,” said Mr Pearce.

ENDS