

2 June

2022 - 25

2022-23 South Australian Budget delivers for future growth

Delivering his first State Budget today, South Australian Treasurer Stephen Mullighan unveiled a \$233M surplus for 2022-23, \$94M more than the latest forecast in February.

“In the first State Budget for the Malinauskas Labor Government we were pleased to see funding for a number of important projects for the mineral exploration and mining industry,” said Mr Warren Pearce, Chief Executive Officer of the Association of Mining and Exploration Companies (AMEC).

“AMEC welcomes the \$6.4M funding over three years for the Mining and Exploration Regulation System (MERS), an online system which will significantly streamline and reduce approvals timeframes. We anticipate MERS will, in the long run, improve the process and make it simpler, faster and cheaper for proponents, while maintaining rigorous high standards.”

“AMEC was extremely pleased to see the continuation of the Accelerated Discovery Initiative (ADI), with a further \$10M provided over four years from 2022-23 to 2025-26 for the co-funded exploration investment program. This will encourage greater investment and exploration across the State.”

“The \$2.5M commitment over two years to develop new geological datasets on South Australia’s critical minerals resources will further encourage investment in South Australia’s burgeoning critical minerals projects.”

The SA Government will also invest \$100M over four years through the Economic Recovery Fund to create economic growth and development opportunities in South Australia, including \$10M over four years to boost the manufacturing industry. \$6.2M and \$4.2M over four years has been allocated to re-establishing ‘Brand SA’ and ‘Invest SA’ respectively, to spur investment attraction in South Australia.

Other important announcements for our industry included \$200,000 for the South Australia Discovery Mapping initiative, \$492,000 for the Hylogger 4 and Raman Spectroscopy program, and \$175,000 for the Rural Business Support Landowner Information Services, and \$10M over four years to support the delivery of the Northern Water Business Case.

“Today’s Budget includes a raft of measures to stimulate investment in South Australian mining and mineral exploration to delivery long-term, wide-ranging benefits to the community,” said Mr Pearce.

ENDS