

9 May 2023

## Budget Drives NT Growth

The 2023-24 Northern Territory Budget delivered by Northern Territory Treasurer, the Hon Eva Lawler MLA today, includes funding that will facilitate the growth of the Territory.

“The commitment of \$6 million over four years to deliver the Mineral Development Taskforce recommendations and importantly reform the profit-based hybrid royalty scheme to a pure ad valorem scheme will transform the Territory,” said the Association of Mining and Exploration Companies’ (AMEC) Chief Executive Officer, Warren Pearce.

“We hope the commitment of \$1.7 million over the coming two years to accelerate and expand remediation of legacy mines will finally unlock the Mining Remediation Fund.”

“A \$2.24 billion investment into roads, aerodromes, jetties, and barge landings will upgrade a range of important service routes for the mining and resources sector. These upgrades will change the economics and commerciality of projects and are critical in the long term to opening up the Territory.”

Some notable upgrades include:

- Industry Roads - \$215 million
- Tanami Road - \$178.1 million
- Carpentaria Highway – \$90.4 million

“The ongoing commitment to invest \$9.5 million per annum into its Resourcing the Territory Exploration Program will help drive exploration activity in the Territory and underpins private sector exploration success.”

“The co-funded drilling and geophysics programme run by the Northern Territory Geological Survey de-risks early investment and makes the Territory more attractive.”

“Earmarking \$7.3 million to modernising the business systems at the Aboriginal Areas Protection Authority over the next three years will facilitate a more expedient release of land for mineral leases, while ensuring the process meets best practice standards.”

“The Fraser Institute’s 2023 Survey showcases what explorers have been saying for years, that the Northern Territory has some of the most impressive geology in the world. The promise of the Mineral Development Taskforce Final Report is that the government will get the regulatory settings right so that this opportunity can be turned into jobs and royalties for the community.

“Today’s budget invests in the future through royalty reform, co-funded drilling, regulatory systems upgrades, and infrastructure,” said Mr Pearce.

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