

18 May 2023

2023 - 18

\$50M in Critical Minerals Grants Awarded to Australian Project Developers

The Commonwealth Government's announcement today of almost \$50M in critical minerals grants for 13 project developers, has been warmly received by the Association of Mining and Exploration Companies (AMEC).

"Critical minerals continue to be recognised by Commonwealth, State, Territory and international Governments as fundamental to a decarbonised economy transition," said AMEC Chief Executive Officer, Mr Warren Pearce.

"The announcement of today's grant recipients, following months of competitive applications and oversubscribed demand, demonstrates the innovation and determination of Australia's mineral explorers and miners, to rapidly unlock new critical mineral opportunities."

"AMEC congratulates all 13 grant recipients, particularly our three member companies, IGO Limited, Tungsten Mining, and International Graphite, who were all successful in obtaining grants to accelerate the development of their projects."

"The award of these grants is a welcome first step as industry awaits the finalisation of the Government's critical minerals strategy."

"However, greater levels of support will be needed if Australia is to capture the value-adding opportunity that exists across a wide range of critical minerals."

"The US' Inflation Reduction Act can provide US \$370B in tax breaks and grants to attract critical minerals investment to the United States. Nations around the world are implementing major incentives to attract investment into their countries in critical minerals processing and value-adding."

"Australia must not be left behind."

"We can realise greater value from our resources and build a vibrant critical minerals processing industry here in Australia."

"We have the minerals, a highly skilled workforce, and the commercial acumen to develop these orebodies into value-added products. But we need to compete for the international capital needed to finance these projects."

"Today's targeted grant program is a start, but much more will be needed," said Mr Pearce.

The full list of grant recipients and projects is available [here](#).

-ENDS-

Media enquiries to:

Kelly Oversby - Manager | Media and Communications

M: 0401 446 429 | E: kelly.oversby@amec.org.au

www.amec.org.au