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South Australia's 2023-24 Budget

South Australian Treasurer, Hon Stephen Mullighan, delivering his second Budget for the Malinauskas Government today, announced the South Australian Budget has slipped back into the red with a deficit of \$249M.

The almost \$500M reversal of state finances, following the Treasurer's \$233M surplus forecast in his delivery of the 2022-23 Budget, has been attributed to increased spending on health, flood support, and child protection priorities.

"The figures delivered in this Budget continue a national trend of increasing economic pressures, addressed by short-term incentives to weather the financial uncertainty," said AMEC Chief Executive Officer, Mr Warren Pearce.

"These measures are certainly welcome, but there also needs to be a focus on increasing economic activity and growing the State's revenue base."

In what has been lauded a health and housing budget with a focus on the cost of living, mineral explorers and emerging miners across the State continue to face an uphill battle.

Initiatives directly relevant to the mineral and mining industry include, but are not limited to:

- \$2.1M over four years to establish a Copper Taskforce to maximise South Australia's copper excellence;
- Progression to a final investment decision on Northern Water in H2, 2024;
- \$8M over four years to build a new biodiversity data system (Biodata SA) to streamline the capture, management and sharing of biodiversity data assets;
- \$1M over two years for detailed geotechnical investigation and engineering design at the Brukunga Mine;
- \$2.4M over four years to increase international trade networks and representation, including in Frankfurt, Washington, and Singapore;
- \$1.2M over two years for the development and implementation of the Hydrogen and Renewable Energy Act;
- \$28M over four years to address current and emerging skills shortages and training needs;
- \$10.2M over four years to establish a Regional Skills Development Fund; and
- \$20M over four years for the Research and Innovation Fund.

"Initiatives such as the creation of a Copper Taskforce and the digitalisation of biodiversity datasets to streamline mining approvals functions are positive."

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“At a time when the cost-of-living pressures continue to increase, strengthening the economy must be a priority.”

“South Australia should be prioritising the opportunities for growth in the mining sector, which has significant untapped potential,” said Mr Pearce.

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