

20 June 2023

NEW CRITICAL MINERALS STRATEGY

AMEC has welcomed the release of the Commonwealth Government's Critical Minerals Strategy, which aims to build sovereign capability in critical minerals processing, create resilient supply chains and ultimately help Australia become a renewable energy superpower.

The strategy focuses on six key areas including community; industry; investors; research and innovation; states and territories; and international partners and provides a framework for how future funding and investment will be allocated from areas such as the National Reconstruction Fund, the Value Adding in Resources Fund, and the Critical Minerals Facility.

AMEC Chief Executive Warren Pearce said, "The strategy provides an enduring framework to build and shape Australia's critical minerals industry into the future."

"Mineral exploration and mining make an enormous contribution to Australia's economy, and we are in a unique position where Australia can take a global lead on extracting the critical minerals needed for decarbonisation," Mr Pearce said.

"There are currently 81 major critical minerals projects being developed in Australia, valued at approximately \$40B. If we are to achieve our Net Zero ambitions, critical mineral projects need to move ahead in order to provide the minerals needed to develop decarbonisation and renewable technologies."

"For this to happen, we need more efficient and effective regulatory approvals processes to enable mineral exploration and mining projects to be developed in a time efficient and cost-effective manner."

Mr Pearce said while the strategy aims to harness critical minerals opportunities, AMEC would also like to see other important minerals such as nickel and copper added to Australia's critical minerals list, as they also provide further prospect for decarbonisation.

"The world needs Australia to develop its critical minerals so that we can decarbonise. As such, AMEC would like to see the government look more closely at copper and nickel, and other areas such as lithium and Vanadium Redox Batteries, which are Australia's opportunity to establish the full battery supply chain, from pit to battery and into our grid."

While no new funding has been announced alongside the strategy, the recent Critical Minerals Compact between Australia and the United States, offers the possibility for Australian companies to tap into Inflation Reduction Act incentives.

"If this can be achieved, it could be a game changer for the Australian critical minerals industry."

AMEC has developed a Critical Minerals Investment Opportunities document showcasing more than 50 Australian critical minerals projects to assist in attracting investment. For more information click [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