

14 May 2024

Northern Territory Budget 2024/25

Today's Northern Territory Budget is focussed on investing in the future and delivering on the Mineral Development Taskforce report with an eye to the upcoming State Election.

The NT Budget is delivered by royalties from the mining industry, which are the largest contributor to GSP at 28%. This contribution has increased as a share of GSP by 8.3 percentage points over the past 20 years.

Mineral exploration, a leading indicator of future development and potential, has lifted 14% on 2022 figures to \$228.1 million in 2023. With NT mineral exploration riding a wave of exploration for critical minerals.

"The NT has had strong mineral exploration figures in 2023, and this Budget combined with the promise of the Mineral Development Taskforce is focussed on turning that wave of exploration into discovery and then new mines," said Mr Warren Pearce, CEO of the Association of Mining and Exploration Companies (AMEC).

"The lynchpin for growth is the Government's commitment to make the Territory royalties competitive."

"The Government's adoption of an Ad Valorem royalty framework is supported by Industry. AMEC has been calling for the NT to move on from the uncompetitive hybrid royalty since 2017."

"Royalty reform makes for sensible policy, that shifts the economics of developing a discovery into a mine and jobs for the future."

"Mining is the pathway to deliver the Government's ambitious \$40 billion by 2030 economic target."

This Budget includes significant infrastructure and asset investment for Middle Arm, with roads and the Tennant Creek to Darwin infrastructure corridor a key feature.

The investment of \$30 million over three years to activate the Middle Arm Sustainable Development Precinct and develop the Tennant Creek to Darwin infrastructure corridor, will pay future dividends.

AMEC welcomes the government's investment in sealing roads across the Territory including: \$189 million for the Outback Way; \$80 million to continue sealing the Tanami Road; and \$112 million for upgrades to the Buntine Highway.

"Sealing roads and developing Middle Arm Industrial Precinct facilitate future investment by Industry."

The Budget includes \$9.5 million per annum for Resourcing the Territory, the NT's premier geoscientific precompetitive data programme.

"The ongoing commitment to fund Resourcing the Territory will unlock the Territory for greater mineral exploration through a curated programme of geophysics that lowers the cost of entry by doing the early regional scale work," said Mr Pearce.

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AMEC MEDIA RELEASE



*For further comment, please contact Ryan Rampling – National Manager of Media & Communications
– 0419 809 341 / ryan.rampling@amec.org.au*



Media enquiries to:
Ryan Rampling | Manager - Media & Communications
M: 0419 809 341 | E: ryan.rampling@amec.org.au
www.amec.org.au