

11 June 2024

Queensland Budget 2024/25

Today the Queensland Government released a \$564 million operating surplus for 2023/24, with an expected deficit of \$2.6 billion to follow in 2024/25, due in-part to a raft of cost of living measures, ahead of an election later this year.

AMEC understand that nation-wide governments at all levels are grappling with a cost of living crisis. So, there is justifiably a clear focus to address and meet community concerns.

AMEC Chief Executive Officer, Mr Warren Pearce, said “It’s disappointing that there isn’t greater support for the resources sector in this budget, that could have built on previous commitments aimed at advancing the industry.”

“Instead, the very successful Geological Survey of Queensland’s Collaborative Exploration Initiative has not been extended beyond June 2027. Plus, calls for action on fundamental regulatory improvement to reduce green and red tape has not been advanced.”

AMEC does acknowledge the main feature for Industry, in the \$110 million over five years for the Queensland Battery Industry Strategy, to support the development of future skills.

This, along with the previously announced Mount Isa Transition Fund and Mount Isa Acceleration Fund, with \$50 million allocated over two years, is welcomed in today’s announcement.

These funds will continue to assist those impacted by the closure of Glencore’s underground copper and concentrator operations and the Land Loretta zinc mine.

The additional \$66.4 million over four years to improve the health, safety and environmental risks across the abandoned mines portfolio is also welcomed.

AMEC hopes this is in preparation to bring more abandoned assets online for exploration, with Wolfram Camp a great case in point.

“AMEC appreciates this is a marathon and not a sprint, so if Queensland wants to future proof the resources sector, continued funding incentives and vision are critical,” added Mr Pearce.

ENDS –