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The Hon Keith Pitt MP

Minister for Resources and Water

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Junior miners get \$100 million funding boost

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5 May 2021

Joint media release with Member for Flynn, Ken O'Dowd

The Coalition Government will contribute a further \$100 million to extend the Junior Minerals Exploration Incentive (JMEI) four more years. Extension of the JMEI program will help to ensure jobs for future generations of miners, which may not occur without additional and ongoing exploration activities.

Minister for Resources, Water and Northern Australia Keith Pitt said the Junior Minerals Exploration Incentive allows eligible companies to access tax incentives to attract new investors.

“The Coalition Government will continue to support our junior mining companies and encourage exploration and development of new resource deposits,” Minister Pitt said.

“We need to ensure that we have a continuous investment pipeline for development across regional Australia.

“The resources sector directly employs more than 260,000 people, with most of these jobs in regional Australia.

“We want to make sure the industry continues to grow and maximises the benefits for all Australians.

“Our successful, stable and secure resources sector is underpinned by our world class junior explorers.

“These companies ensure the ongoing exploration and the discovery of new mineral resources, including critical minerals that positions Australia to drive the global economy of the future.

“Australia can provide the world with secure supply chains and manufacturing opportunities for rare earths and critical minerals that are vital in the production process of our smartphones, batteries, new tech medical appliances and our defence componentry.”

Member for Flynn Ken O’Dowd said the resource sector in Flynn plays an important vital role in our manufacturing chain.

“Nearly everything that we use each day began its life as a mineral. Your car, mobile phone are examples,” he said.

“Global demands for minerals is increasing as our demand for assets increase. I welcome the announcement to extend JMEI by 4 years, this will provide assistance and incentives to future miners in my electorate of Flynn.

“JMEI converts tax losses into exploration credits for investors and this will provide a tax offset for junior mining companies in Central Qld.”

Greenfields exploration is what identifies the new high-quality mineral deposits across the 80 per cent of Australia that is underexplored. Junior explorers find up to 70 per cent of deposits that form the pipeline for new projects.

To date, the Junior Minerals Exploration Incentive has supported 85 junior exploration companies, with over half of these companies headquartered in Western Australia.

“The program has encouraged companies to explore for resources in untapped areas of Australia, helping to generate future development, jobs and investment in the resources sector,” Minister Pitt said.

“Extension of the Junior Minerals Exploration Incentive complements the existing suite of Australian Government support for greenfield exploration, including the \$225 million Exploring for the Future Program run by Geoscience Australia.”

The \$125 million second phase of the Exploring for the Future Program will feature eight projects that will unlock the potential of Australia’s groundwater, energy and mineral resources across the country.

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The department acknowledges the traditional owners of the country throughout Australia and their continuing connection to land, sea and community. We pay our respect to them and their cultures and to the elders past and present.