

23 February 2016

Mineral Exploration Expenditure Assistance (MEEA) for Exploration Permit for Minerals (EPM) Holders

The Department of Natural Resources and Mines (DNRM) have identified that as a result of the significant financial stress in the exploration industry arising from depressed commodity prices and market conditions, a current and future issue arises with exploration permit holder's ability to meet the statutory expenditure requirements. This has led DNRM to issuing a media release to announce the Mineral Exploration Expenditure Assistance (MEEA) Program.

The MEEA will allow for consideration of a reduction of up to 50% of statutory expenditure for EPM milestone periods ending in years 2016 and 2017 without the requirement to lodge a variation application to the expenditure conditions. The 2016 and 2017 years were identified as periods where the MEEA is likely to have the most positive outcome due to the level of EPM milestones scheduled for these years.

The MEEA will provide a level of regulatory relief to an already stressed mineral exploration sector in the short term. The outcome is aimed to also assist in the available funds to be used for exploration on the ground rather than undertaking a regulatory process.

The MEEA will allow for industry to undertake a self-assessment and determination of eligibility to utilise this assistance through the use of an amendment to the existing variation of permit conditions policy.

In order to be eligible for the MEEA exploration permits must have been granted:

- in or after year 2000;
- outside of a competitive application process; and
- outside of a conditional surrender process.

Application of the MEEA is strictly confined to proposed expenditure for milestone period that end in the years 2016 and 2017 and it does not change, reduce or remove any other statutory regulatory requirements. (e.g. relinquishment and rent).

Retrieved February 2016 from <http://statements.qld.gov.au/Statement/2016/2/17/explorer-concession-supports-qld-resource-sector>

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