

## **EXPLORATION INCENTIVE SCHEME**

*Statement by Minister for Mines and Petroleum*

**MR W.J. JOHNSTON (Cannington — Minister for Mines and Petroleum)** [1.00 pm]: I would like to update the house on round 28 of the Cook government's exploration incentive scheme. Applications for round 28 of the EIS and series 6 of the energy analysis program closed on 1 September 2023.

The Cook government recognises exploration is the lifeblood of our mining sector and we are committed to continuing to support exploration activities in Western Australia through the EIS. The latest co-funded drilling round follows the state budget 2023–24 funding increase of \$1 million a year. A total of \$7 million is now available across the two rounds each year. Recent success stories include Caspin Resources, which received EIS funding in 2021 for exploration at its Mount Squires project. Drilling found a significant molybdenum–lead–copper–gold geochemical anomaly. The company received further EIS funding earlier this year to continue exploration at Mt Squires, including drilling its Duchess East prospect, where earlier work uncovered near-surface rare-earth elements mineralisation.

Meanwhile, Norwest Minerals utilised its EIS support to find significant shallow mineralisation of rare-earth elements from its maiden 20-hole drilling program at its Arunta West project in the Pilbara. According to the geological survey and resources strategy division at the Department of Mines, Industry Regulation and Safety, the new discoveries reported for the period 1 January to 30 June 2023 reflect strong exploration activity across Western Australia, particularly for critical minerals. During this time, EIS funding has assisted Dreadnought Resources make two rare-earth element discoveries at its Mangaroon project in the Gascoyne. In addition to Dreadnought's discoveries, there were 11 other new discoveries and 17 new zones of mineralisation reported between 1 January to 30 June 2023.

It is no surprise that we are seeing this level of success in WA, with the state accounting for two-thirds of Australia's exploration investment. It is initiatives like the EIS that will continue to encourage exploration in the state. Record-breaking investment was committed to exploration in 2022—a total of \$2.54 billion in fact, with \$800 million alone dedicated to the search for critical minerals. Western Australia's critical minerals sector will play a crucial role in the world's decarbonisation efforts, while new discoveries have the potential to become new mines, meaning jobs and wealth creation for all Western Australians. The Cook government remains committed to supporting initiatives like the EIS for us to achieve this ambition.