

Media release

Australian mining investment continues to grow

Statement from Tania Constable, Chief Executive Officer

Growing investment by mining is helping to secure Australia's long-term prosperity, with more than \$2.3 billion spent on minerals exploration in 2018-19 according to exploration expenditure data released by the Australian Bureau of Statistics today.

This investment is up 19 per cent from the previous year and has seen investment in gold exploration rise – also by 19 per cent – to a new record high of \$964 million.

The highest increase in exploration investment in an individual state was in South Australia, up by 55 per cent to \$85 million.

The mining industry needs stable policy settings from both state and federal governments to continue to deliver benefits for all Australians.

The recently announced Productivity Commission inquiry into resources sector regulation is a welcome first step in ensuring state and federal governments have the policy settings that continue to support mining and even greater investment in exploration to develop Australia's next wave of critical mineral, base metal and gold mines.

This exploration investment is creating and supporting jobs throughout the country, especially in regional Australia.

When exploration investment translates to minerals production, Australia is the big winner. Mining is the country's largest source of export revenue and has generated \$212 billion in company tax and royalties for Australia over the last decade.

This money raised by mining helps pay the teachers, nurses, police and other services on which Australians rely while funding new infrastructure projects to keep Australia moving.

While Australia is fortunate to have a rich endowment of mineral resources, this alone will not guarantee our success.

A strong minerals industry creates a stronger Australia.

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