

Media release

Record quarter for Victorian minerals exploration spending

Statement from James Sorahan, Executive Director, MCA Victoria

Victoria's mining exploration sector is bringing vital jobs and investment to local communities with the latest Australian Bureau of Statistics data on minerals exploration spending showing exploration in Victoria has reached a record high of \$39.7 million in the June quarter.

This brings the 2019-20 total exploration investment in Victoria to \$136.5 million – the fourth highest exploration spend by state behind Western Australia, Queensland and New South Wales.

The MCA is proud to have led Victoria's minerals industry from the onset of the COVID-19 pandemic in helping to keep workers, families and local communities safe. The industry was able to use its existing strong safety culture and safety systems to rapidly respond and put strict protocols in place.

This has ensured that the Victorian minerals industry – including exploration – has continued to operate throughout the global COVID-19 pandemic to support jobs, communities and economic recovery while contributing company tax and royalties to help fund doctors, nurses, police and hospitals.

The record month for exploration spending reinforces mining's outstanding contribution as a growing industry in regional Victoria which supports the state's economy and regional jobs.

Victoria's rich mineral endowment makes it highly prospective for gold, base metals including copper and mineral sands discoveries.

While Victoria's minerals industry is associated with the gold rush, there is much more to Victorian mining.

It is a big part of many regional communities and modern, innovative industry which creates job opportunities for geologists, geophysicists, field samplers, drillers, laboratory personnel and geoscientists across the state.

Exploration spending also adds to the knowledge of Victoria's geology and is critical to a pipeline of new mines in the future.

Victoria should aim to have multiple new mines by the end of the decade in gold, base metals and mineral sands with community approval and the highest environmental standards.

Mining projects could create thousands of jobs and substantial capital expenditure if the policy settings are more competitive and approvals processes are more efficient.

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