

Media Release

The Hon Jaclyn Symes MLC

Leader of the Government in the Legislative Council

Minister for Regional Development

Minister for Agriculture

Minister for Resources



Thursday, 5 November 2020

MINERALS DEVELOPMENT A GOLD MINE FOR REGIONAL JOBS

Victoria's resurgent resources sector is continuing to go from strength to strength off the back of increased gold production and record interest in minerals exploration, delivering benefits across our regions.

Minister for Resources Jaclyn Symes today visited a site at Fosterville North just east of Bendigo to see rock sampling, low-impact drilling and the boost in minerals exploration jobs in regional Victoria firsthand.

Activities were conducted by Deepcore Drilling, a Bendigo-based company that has seen its employment levels quadruple since the start of 2018. The company has hired an extra 50 people since March 2020 and expects to hire 30 more by Christmas.

Due to the ongoing demand for minerals exploration services Deepcore Drilling plans to employ an additional 120 people across regional Victoria in 2021.

Just north of Fosterville Gold Mine, the site is part of Kirkland Lake Gold's exploration program to ensure production can continue in the future. Fosterville is the third highest gold producing mine in Australia with more than 600 people employed directly at the mine, most of which live in the City of Greater Bendigo.

In 2018-19 Victorian gold production was up by about 55 per cent from the previous year, reaching a level not seen in over 100 years. During the same period, investment in minerals exploration, a measure of industry confidence, increased by 39 per cent.

Minerals exploration spending in Victoria is currently six times higher than it was in 2015 and shows no sign of slowing down with spending during the June 2020 quarter surpassing the March quarter as the new highest quarterly mineral exploration expenditure ever recorded in Victoria.

Underpinning this growth are world-leading geoscience programs, the Geological Survey of Victoria estimates that around 75 million ounces of gold is yet to be found across the state.

To help support the unprecedented number of mineral licensing applications, the government is providing an additional \$1.1 million to process the applications and ensure the sector can ramp up its works across regional areas to help economic recovery from the coronavirus pandemic. Recruitment for new licence assessment staff is now underway.

Earth Resources Regulation currently has over 350 live applications for new minerals licenses, renewals, transfers and variations. In 2018-19 the regulator received less than 100 new applications for the whole year.

A land access tool launched last year is available to help conversations between explorers and landholders.

Quotes attributable to Minister for Resources Jaclyn Symes

"We're backing the resources sector to help our economy recover by funding additional staff to help process all the applications we have to search for more gold and other in-demand minerals."

"Victoria's wealth was built on gold – mining not only played an important role in our past but will also be critical to our future prosperity and the creation of high value jobs for our regional communities."

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