

Media Release

Jaclyn Symes MLC

Leader of the Government in the Legislative Council

Attorney-General

Minister for Resources



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RESOURCING OUR ECONOMIC RECOVERY

Victoria's resources sector remains strong and the outlook overwhelmingly positive with record quarry production, minerals exploration expenditure growth and the highest yearly gold production in over a century.

Minister for Resources Jaclyn Symes today welcomed the 2019-20 Earth Resources Sector Indicators report, which highlights several positive trends.

An expanding resources sector is a crucial part of the Government's booming infrastructure agenda and of creating local jobs across Victoria.

The record infrastructure investment of the government's Big Build is driving growth for the quarry sector and in the six years prior to 2020, production of building raw materials grew by 25 per cent. Quarry production exceeded sixty-three million tonnes of sand, rock and gravel in 2019-20.

Mineral exploration expenditure, a measure of industry confidence and a precursor to future investment, is at a record high, increasing 33 per cent from 2018-19. According to the Australian Bureau of Statistics (ABS) Victorian minerals activity shows no sign of slowing.

The ABS data highlights minerals exploration has now reached its highest ever recorded value, peaking at \$51.4 million in the March 2021 quarter. This is more than a 20 per cent increase on the previous quarter, well out-pacing the national growth rate of 13.75 per cent.

It also shows that in 2019-20 year-on-year minerals exploration spending in Victoria grew by a third. In response the Government has provided more funding to ensure the processing of minerals licence applications can continue to meet demand, while ensuring safeguards are in place.

Gold production remains buoyant and is at its highest level since 1906 – in 2019-20 year-on-year production was up almost 40 per cent, coming mainly from the Fosterville deposit.

Previous work from the Geological Survey of Victoria estimates further untapped gold resources of about 75 million ounces under northern Victoria.

Quotes attributable to Minister for Resources Jaclyn Symes

"This latest data shows that our resources sector is rock-solid in its growth – that's great news for local jobs and infrastructure that improves liveability for Victorians."

"We'll continue to invest in programs across the resources portfolio that in turn help build new homes, hospitals, schools and transport infrastructure."