

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business

Minister for Resources



Friday, 29 October 2021

VICTORIA'S GOLD RUSH CONTINUES WITH NEW EXPLORATION

Victoria's prospects of unearthing more precious metal are brighter with a major mineral exploration tender given the green light as the state enjoys a modern-day gold rush.

The Andrews Labor Government is supporting regional jobs through the growth of minerals exploration, with Fosterville Gold Mine and Southern Star Exploration set to invest \$100 million searching for gold on the doorstep of the state's most productive mine at Fosterville, pending the issuing of exploration licences.

Fosterville Gold Mine would spend more than \$90 million across its three allocated blocks from the land release, while Southern Star would spend more than \$10 million on its single allotment. The blocks range from 327 square kilometres to 512 sq km.

The companies were chosen following an extensive evaluation of North Central Victorian Goldfields Ground Release tender submissions which included input from a Traditional Owner panel. The companies' minerals exploration licence applications will now be assessed.

Minister for Resources Jaala Pulford today visited On Site Laboratory Services in Bendigo, which uses cutting-edge technology to analyse precious metal content. The lab is the only ISO registered commercial mineral facility in Victoria, and one of many regional businesses that has benefited from Victoria's new gold rush.

The Geological Survey of Victoria predicts there may be as much as 75 million ounces of undiscovered gold in northern Victoria – almost as much gold as has been discovered across the entire state since 1851.

In 2019-20, Victoria produced 22,460 kilograms – or 792,267 ounces – of gold and ABS data shows Victoria minerals exploration expenditure increased to \$183.8 million in 2020-21, up by more than 35 per cent. Since 2016, the average quarterly growth rate has been more than double the national average.

Exploration activities – including sampling, mapping and analysis – could start next year. If commercially viable deposits exist, further development can take place if the licensee successfully applies for a mining licence.

This ground release is designed to attract high-calibre minerals companies committed to working closely with landholders and will provide great jobs for those looking to join the 850-person strong local minerals workforce.

Details on the North Central Victorian Goldfields Ground Release are available at earthresources.vic.gov.au.

Quotes attributable to Minister for Resources Jaala Pulford

"The ground release tender generated significant national and international interest, sparked by the success of operations at the Fosterville gold mine, which was great to see."

"Gold exploration and production is an increasingly important driver of economic activity and jobs in the Bendigo region and other places around the state, and this development continues that positive momentum."

Quote attributable to Member for Bendigo East Jacinta Allan

"This is an exciting opportunity for the ever-expanding resources sector in Bendigo, boosting jobs and expanding Victoria's gold field potential."

Quote attributable to Member for Bendigo West Maree Edwards

"Bendigo has a rich gold history and the potential for further exploration will create an exciting new chapter for the town and its economy."

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