

# 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



Thursday, 10 March, 2022

## **SNAPSHOT OF MINERALS SECTOR REVEALS SIGNIFICANT GROWTH**

Victoria's minerals sector is going from strength to strength with industry investment for in-demand materials growing seven-fold in six years.

Minister for Resources Jaala Pulford has released the March 2022 Minerals Sector Snapshot, also revealed at the Melbourne Mining Club's Cutting Edge event this week.

The Melbourne Mining Club's Cutting Edge events enable small-to-medium exploration and development companies to showcase their activities, providing a great opportunity for Victoria's minerals players.

Despite challenges posed by the pandemic, total statewide mineral exploration expenditure rose by over a third increasing to \$183.4 million in 2020-21 according to Australian Bureau of Statistics (ABS) data. The latest ABS data also shows October-December 2021 exploration spending up almost 50 per cent compared to the same period in 2020.

Since 2016, the average quarterly growth rate has been more than double the national average.

The Snapshot shows gold-class exploration results are flourishing and gold continues drive mineral exploration investment in Victoria, with \$149 million in exploration expenditure for gold in 2020-21, an increase of 83 per cent from the year before.

The North Central Victorian Goldfields Ground Release announced in October last year, is expected to see more than one hundred million dollars invested and last week further minerals exploration ground was made available in the Stavely Arc, boosting the chances of finding copper, other base metals and rare earth elements.

Valuable rare earth elements found in our mineral sands could be vital inputs for wind turbines, rechargeable batteries and hybrid cars.

Victoria has a quarter of global zircon resources, a key input to ceramics, digital printing and electrical components. There are also sizable occurrences of titanium-bearing rutile and ilmenite, utilised in paint and medical implants.

A summary of the strong performance of the booming sector is available available at [earthresources.vic.gov.au](https://earthresources.vic.gov.au).

### **Quotes attributable to Minister for Resources Jaala Pulford**

*"Minerals exploration is important to Victoria's economy, bringing investment and jobs to regional areas."*

*"We welcome responsible minerals companies to Victoria that will work with communities to deliver growth, protect cultural heritage and safeguard the environment during their operations and rehabilitation phases."*