

Media Release

The Hon Tim Pallas MP
Treasurer
Minister for Resources



**DELIVERING
FOR ALL VICTORIANS**

Tuesday, 30 October 2018

VICTORIA – A MINING AND RESOURCES HUB

Victoria’s minerals boom will continue, supporting thousands of local jobs, with Minister for Resources Tim Pallas announcing fifteen-year Mining Licence extensions to underpin operations at Fosterville and Stawell Gold Mines.

Mr Pallas made the announcement in a speech to more than 6,000 delegates from around the world at the International Mining and Resources Conference (IMARC) in Melbourne today, highlighting both Victoria’s resurgent minerals sector and position as a leader in Australia’s mining industry.

The Fosterville Gold Mine is on track to produce 300,000 ounces of gold in 2018 - double its production in 2016 and was recently named Mine of the Year at the Australian Mining Prospect Awards, while the Stawell Gold Mine returned to full production in 2019.

Minister Pallas also announced flagged the release of further land for minerals exploration in 2019 in the Lockington area, a region which has a rich history of gold production.

The tender would be similar to the Stavely project, which has just selected six companies to progress towards attaining exploration licences in western Victoria.

Lockington is near Kirkland Lake Gold’s Fosterville Gold Mine, the state’s biggest and an international success story.

This reflects the strength of Victoria’s growing mining industry, with Australian Bureau of Statistics data showing minerals exploration expenditure in Victoria is growing at a higher rate than other states, increasing 33 per cent from March to June 2018.

Victoria is also Australia’s largest exporter of mining equipment, technology and services (METS), a sector estimated to be worth \$13.6 billion annually and accounting for over 120,000 jobs.

Melbourne is also home to the headquarters of BHP, MMG, Oceanagold, Newcrest Mining, Alumina, St Barbara and Orica, as well as Rio Tinto’s Asia Pacific regional headquarters.

IMARC has grown to become one of the world’s leading mining industry events, with attendance increasing from 4,000 people last year. The International Council on Mining and Metals (ICMM) also held its bi-annual meeting in Melbourne to coincide with IMARC 2018.

Quotes attributable to Minister for Resources Tim Pallas

“The future of our mining industry looks golden – Victoria is the largest exporter of mining equipment and technology and the headquarters for some of the biggest companies in the world.”

“Not only to we have the know-how, our regions are minerals-rich. Extending the existing mining licences at Fosterville and Stawell means we can continue to support local jobs and the future of our mining industry.”