

Media Release

The Hon Tim Pallas MP
Treasurer
Minister for Resources



Monday, 22 October 2018

MORE INVESTMENT AND JOBS THE TARGET IN WESTERN VICTORIA

Two centuries of gold mining in western Victoria is set to continue, with six companies investing in the search for copper, gold and other metals in the region, bringing jobs and a boost to local communities.

Minister for Resources Tim Pallas today announced the companies that have successfully progressed through a tender process giving them the exclusive right to be considered for minerals exploration licences in an area known geologically as the Stavely Arc.

The six explorers are a mix of local companies, some with planned overseas investment, will share in TARGET minerals exploration grants of over \$2 million, and will likely spend more than ten times this amount.

While there is a way to go to determine if commercial mineral deposits exist and if development is a possibility, low impact exploration – which includes activities such as sampling, surveys, mapping and analysis – could start next year – generating expenditure and jobs in local communities.

If exploration is ultimately successful, mining could bring a boom to western Victoria – local investment could top \$2 billion for a medium sized gold or copper mine and create in the region of 800 jobs.

The Stavely Project is trialling a new approach that will see closer engagement with local communities to ensure that minerals exploration is balanced with other land uses. Explorers can only access private property with the consent of a landholder or compensation agreement, and their activities are carefully regulated.

The Grampians, State Parks and wilderness areas are off limits, and the tender also excluded coal and gas.

The exploration activity at St Arnaud is being undertaken by Stawell-based Navarre Minerals, who received a more than \$600,000 TARGET Exploration Grant in 2016.

Navarre Minerals is progressing its hunt for gold through their flagship Irvine Gold Project, last week issuing an Australian Stock Exchange (ASX) update on its success near Ararat in identifying quartz-sulphide structures, commonly associated with gold mineralisation.

In another recent ASX update, Victoria's largest gold mine at Fosterville detailed production of 90,618 ounces for the July to September period, 17 per cent higher than the previous period.

Victoria's gold renaissance is continuing at pace and there is more positive news with Stawell Gold Mine, who are building staff numbers with an expected return to full production in 2019.

Quotes attributable to Minister for Resources Tim Pallas

"If there is gold or copper in the Stavely Arc, these explorers will find it – which could lead to a major mining boom in western Victoria."

"There are strict conditions these companies will need to adhere to before they get the right to explore – which includes approval from landowners and extensive community consultation."

Media contact: Elliot Giakalis 0438 332 378 | elliot.giakalis@minstaff.vic.gov.au