

**Jaala Pulford MP**  
Minister for Resources

**RESOURCES PORTFOLIO**

Public Accounts and Estimates Committee

17 May 2022



## State of the sector



**\$618M**

New capital expenditure



**10,200**

Jobs within the sector in Victoria



**\$144M+**

Collected through Victoria's resources royalty regime



**412,973**

Metres drilled total  
(exploration, retention, mining)



**\$1.82B**

Minerals



**\$1.03B**

Extractives



**\$2.85B**

Total production value

## **This budget – key initiatives**

### **\$17.2M in new initiatives to support ongoing growth in the resources sector**

- **Regulating Safeguards for Gas Resources** - Funding enables the delivery of critical gas regulation including Licensing, Assessments, Rehabilitation liability assessment, Compliance and Community Engagement to support new jobs and investment in Victoria
- **Developing Victoria's Critical Minerals** - Development of Victoria's critical mineral opportunities supporting the transition to 'net zero' emissions
- **Mineral Resources Regulatory Reform** - Ongoing improvement and streamlining of sector regulation

### **...Bringing total Resources output funding in 2022-23 to \$69.4M**

- Delivery of important projects e.g., extractives work program
- New geoscience information to attract investment
- Regulation of the resources sector to enable investment and generate jobs through the sustainable development of the State's earth resources
- Ongoing policy development and improvements to legislation & regulation

## Key achievements

### Better Approvals for Regulators (BAR) Program

- Earth Resources Regulation was one of the first state regulators to participate in the BAR program – with a focus on further improving the works approvals process for proponents

### Orderly restart of Onshore Conventional Gas

- Commenced 1 July 2021 aligning with the Government's commitment to Climate Change action
- New Petroleum Regulations enacted in November 2021

### North Central Goldfields Tender

- Successful North Central Goldfields Ground Release tenderers announced 29 October 2021
- Successful tenderers Fosterville Gold Mine Pty Ltd and Southern Star Exploration Pty Ltd are set to invest \$100 million in the search for gold

### Rehabilitation / Innovation

- Improved regulation of site rehabilitation
- Quarry Transformation Grants

### Stavelly Ground Release

- Ground covering 11,000km<sup>2</sup> will soon be available for exploration which has potential to uncover copper, gold and other valuable metals, as well as mineral sands and gypsum.