

Guy Barnett MP

Minister for State Development, Construction and Housing
Minister for Energy and Renewables
Minister for Resources
Minister for Veterans Affairs
Liberal Member for Lyons



Tasmanian Government **Media Release**

16 June 2022

Guy Barnett, Minister for Resources

Mining and minerals processing delivering record results for Tasmania

There is no greater friend of Tasmania's mining and minerals processing sector than the Tasmanian majority Liberal Government.

The industry supports more than 5,200 jobs, many based in regional areas and is the backbone of many communities.

Tasmania, and particularly our West Coast, is host to some of the richest geology in the world and the copper, tin, zinc, gold and other metals won in our mines have been key to Tasmania's economic development for more than a century.

And, now, with the world moving to a renewable energy future, Tasmania is well positioned to provide key and critical minerals necessary to power this transition.

The most recent export figures bear out the importance of the mining and minerals processing sector to our State.

In the 12 months to April 2022, the industry provided a \$3 billion of our record \$4.67 billion export sector—or more than 64 per cent.

These figures show that Tasmania has what the world wants and are an endorsement of the Government's proactive approach in fostering an environment that supports growth.

What's more, in addition to this contribution, the mining industry is on track to deliver a record royalties contribution to the State in 2021/22.

To date, the Tasmanian mining industry has delivered a record \$83 million in mineral royalties and over \$2 million in rentals and other fees this financial year.

This exceeds last year's record of \$60.7 million and is more than double the 2019-2020 royalties received that totalled \$31.6 million.

These royalties support essential services like health and education for the benefit of all Tasmanians. There has also been a recent uplift in mineral exploration.

Given the downturn during the pandemic, the Tasmanian Liberal Government responded quickly and introduced the 'Explorer Support Package' to assist businesses until the investment climate improved.

This initiative sat alongside our popular Exploration Drilling Grant Initiative (EDGI) and Geoscience Initiative—both of which are receiving additional funds as part of our 2021 election platform.

Pleasingly, reported exploration expenditure was \$20.9 million in the year to December 2021—a 94 per cent increase on the preceding 12-month period.

This is a sign that confidence is up, businesses are investing and that our support is having an impact. It was particularly pleasing to visit the West Coast last week and hear of progress with New Century Resources who recently announced a 130 per cent increase in ore reserves at the Mt Lyell mine which could support a mine life of more than 10 years.

We welcome this news and look forward to continuing our engagement with both New Century and Copper Mines of Tasmania to support a potential re-opening of the Mt Lyell Mine operations.

The majority Liberal Government is focused on what matters for Tasmanians - creating jobs, supporting certainty and confidence, and keeping the Tasmanian community safe – and we are getting on with the job.