

THE HON WADE NOONAN MP

Minister For Resources

19 May 2017



Economic Development,
Jobs, Transport
and Resources

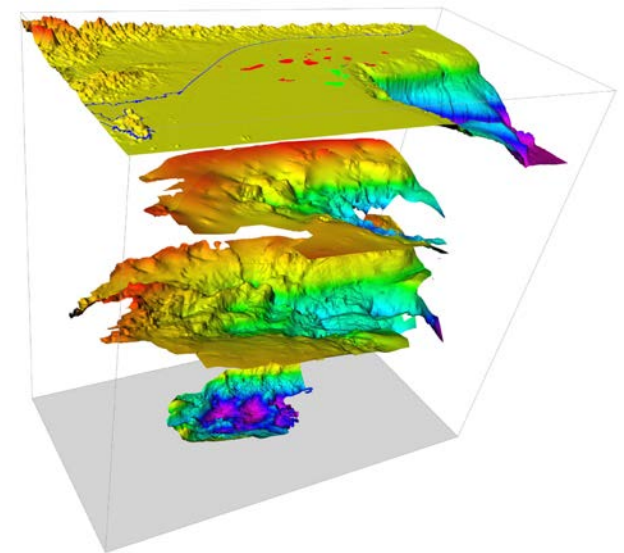
NEW RESOURCES INITIATIVE STATE BUDGET 2017-18

\$42.452 million Victorian Gas Program

- Undertake extensive scientific, technical and environmental studies on the risks, benefits and impacts of onshore conventional gas
- Overseen by the Victorian Government's Lead Scientist in consultation with a stakeholder advisory panel
- Also undertake investigations and related activities on offshore gas and underground gas storage.

Onshore conventional work program includes:

- Rock characterisation studies
- 3D geological models
- Gas prospectivity and resource estimates
- Targeted stratigraphic drilling
- Environmental benchmarking



NEW RESOURCES INITIATIVE STATE BUDGET 2017-18 VICTORIAN GAS PROGRAM

Offshore gas work program

- Improve understanding of offshore gas prospectivity
- New geophysical surveys
- Seeking to leverage additional Commonwealth funding

Gas storage

- Focus on Otway Basin
- Investigate potential for further underground gas storage sites

Community engagement

- Extensive engagement & sharing of scientific findings



RESOURCES

BUDGET FORWARD ESTIMATES

Hazelwood Mine Fire Inquiry – Implementation Plan

- Strengthening mining regulation
- Promoting effective mine rehabilitation planning
- \$13.8 million for the Latrobe Valley Regional Rehabilitation Strategy
- \$6.9 million for the Mine Fire and Emergency Unit

25 Completed actions to date including actions for:

- Improved coal mine regulation
- Coal mine rehabilitation bonds
- Batter Stability
- The Rehabilitation Strategy
- Emergency management planning



KEY AREAS OF FOCUS

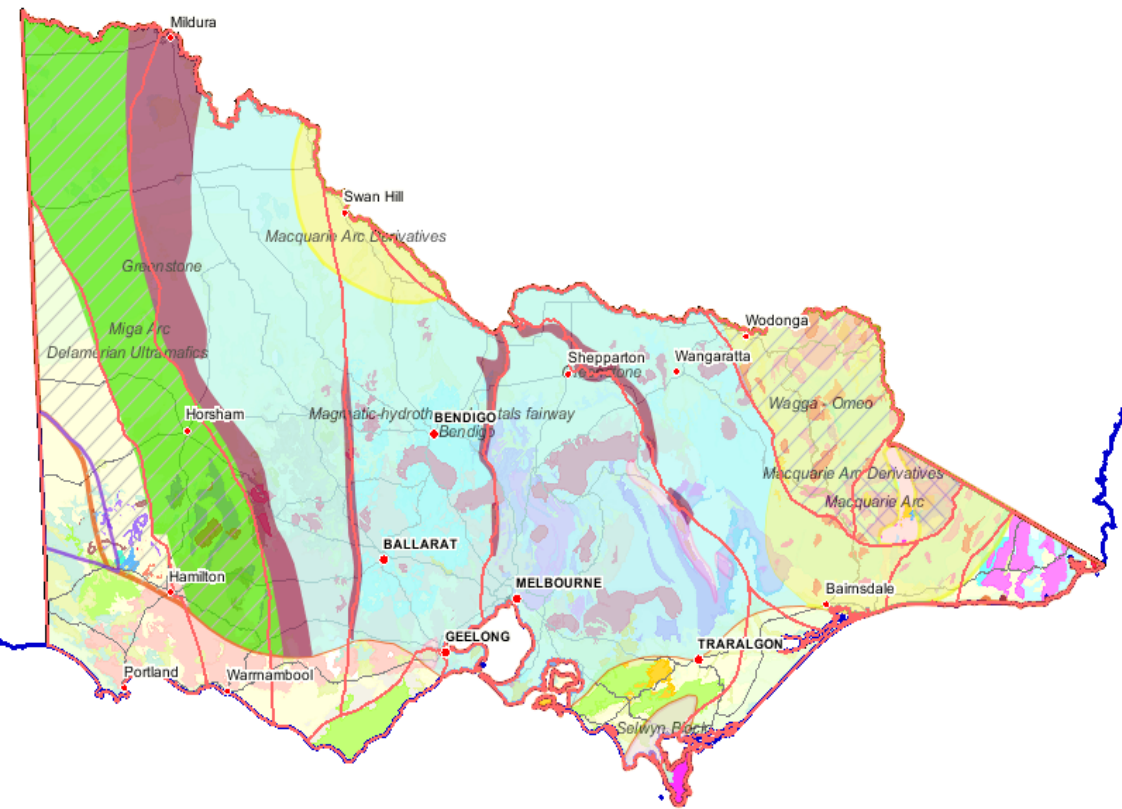
BUDGET FORWARD ESTIMATES

- Implementation of Victorian Gas Program
- Latrobe Valley Regional Rehabilitation Strategy (Stage 2)
- Ongoing investment attraction – TARGET & Stavelly projects
- Implementation of Hazelwood Mine Fire Inquiry recommendations
- Extractive Industries and Resources Strategy
- Release and implementation of Coal Statement



ATTRACTING INVESTMENT TO THE STATE

TARGET GRANTS AND STAVELY REGION WESTERN VICTORIA



- Conceptual geological model highlights areas of prospectivity for copper
- GSV and collaborators conducted a regional low impact deep seismic survey to improve the geological model
- A new mine could create hundreds of jobs
- Victorian Government providing incentive grants to companies
- **TARGET Round 1** – Ten grants \$2.2M (initial gold discovery by Navarre Minerals – 24 April 2017)
- **TARGET Round 2** – Five grants \$1.3M focused on northern part of Bendigo targeting gold and base metals
- **TARGET further rounds** – Planning progressing for new grant round (late 2017 / early 2018)

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