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Mineral Exploration increases again this quarter

Today the Australian Bureau of Statistics published the December quarter 2019 mineral exploration figures showing another increase in exploration from the previous quarter.

“Mineral exploration rose in every quarter of 2019 showing that the industry is committed to finding new mines with jobs, royalties and benefits for the local community,” said Warren Pearce, Chief Executive Officer of the Association of Mining and Exploration Companies.

“Total mineral expenditure for the December quarter 2019 was 30% higher than the December quarter in 2018.”

Mineral exploration expenditure rose 4.9% (\$35.7m) to \$760.5m in the December quarter 2019. Brownfield exploration rose 8.1% (\$34.3m) to \$456.7m and greenfield expenditure rose 0.5% (\$1.4m) to \$303.8m.

Meters drilled for greenfields exploration fell 18%, but brownfields drilling rose 9%. The largest increase by minerals sought came from expenditure on gold (up 7.5%, (\$21.1m).

“Australia needs greater greenfields mineral exploration, and the significant growth in greenfields mineral exploration expenditure in most states reflects the returning strength of the exploration sector.”

Total expenditure rose in New South Wales by 24.0%, Queensland by 5.6%, Northern Territory rose by 1.6%, Victoria jumped by 30.9% and South Australia by 36.4%, however, Western Australia slipped by 0.6% and Tasmania by 2.94%.”

“Western Australia’s total expenditure slid by \$3m to \$456m. For context, the previous quarter (September 2019) was the highest in 8 years; and it should be noted that the December 2019 WA figures are 31% higher than the December quarter 2018.”

“Today’s figures defy the tough investment environment for mineral exploration companies. They show that companies are finding ways to fund further exploration, supporting stronger growth in the industry.”

“Australia needs continued investment in mineral exploration to find the mines of the future and unlock the jobs and growth still waiting to be discovered,” said Mr Pearce.

Note:

All figures used in this media release are Original, not seasonally adjusted.

For further data go to:

<https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/8412.0Main+Features1Dec%202019?OpenDocument>

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