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## Mineral Exploration increases again this quarter

Today the Australian Bureau of Statistics published the June quarter 2020 mineral exploration figures showing another increase in exploration from the previous quarter.

“Total mineral expenditure for the June quarter 2020 was 18.5% higher than June 2019, showing confidence within industry, and that the industry is committed to finding new mines to deliver the jobs, royalties and benefits for the local community,” said Warren Pearce, Chief Executive Officer of the Association of Mining and Exploration Companies (AMEC).

Mineral exploration expenditure rose 11.91% (\$72.7m) in the June quarter 2020. Brownfield exploration rose 17.45% (\$67.5m) to \$454.3m and greenfield expenditure rose 2.37% (\$5.3m) to \$229m.

Meters drilled for greenfields exploration grew 5.57% while brownfields rose 13.67%. The largest increase by minerals sought came from expenditure on gold (up 11.54% to \$304.4m) and iron ore (up 30.73% to \$98.7m).

“Australia needs greater greenfields mineral exploration, particularly as border restrictions ease and access to remote communities increases. The significant increase in mineral exploration expenditure reflects the ongoing health of the sector, in part due to measures undertaken by the States in response to COVID-19. This has enabled companies to continue operations.”

Total expenditure rose in Western Australia by 12.34%, New South Wales by 3.63%, Queensland by 29.56% and Victoria by 11.52%. However, Northern Territory fell by 3.94%, South Australia by 9.68% and Tasmania by 13.04%.

The expenditure increases in Western Australia, Queensland and Victoria can be largely attributed to increases in gold exploration. Western Australia also had a large increase in iron ore, while Queensland also experienced significant increases in copper and selected base metals.

“Western Australia’s total expenditure grew by \$45.3m to \$412.4m. For context, the previous quarter (March 2020) saw an \$86.8m reduction quarter on quarter. It should be noted that the June 2019 WA figures were 0.65% higher than the June quarter 2020. Western Australia’s mineral sector is leading the nation as it emerges from COVID-19.”

“Today’s figures have held up against the tough COVID-19 induced financial environment for mineral exploration companies around the world. They show that companies are finding ways to fund exploration and support stronger growth in the industry.”

“Australia needs continued investment in mineral exploration to find future mines and unlock new jobs and growth potential,” 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/DetailsPage/8412.0Jun%202020?OpenDocument>

