



MEDIA RELEASE

MINERALS COUNCIL OF AUSTRALIA

MINING ESSENTIAL TO VICTORIAN PROSPERITY

Mr Chris Fraser, Executive Director, Victoria of the Minerals Council of Australia said the Latrobe University report released today on the economic impact of the Bendigo Mining Ltd project left no doubt that the mining boom had direct economic benefits for regional Victoria.

“This report shows there will be significant economic growth for regional Victoria with huge direct benefits and flow-on benefits,” Mr Fraser said. “With our State’s mineral endowment developed in conformity with *Enduring Value*¹, as at Bendigo, long-term prosperity for regional Victoria is assured through socially and environmentally responsible mining projects.

“As the global minerals industry is experiencing a super cycle, now is the time to make sure that Victoria’s mining industry is able to make the greatest possible contribution to the economic, social and environmental well-being of our regional communities.”

Mr Fraser said the report estimated that as the Bendigo Mining project ramps up over the next six years annual revenue will grow to an anticipated \$330 million per year and the flow-on spending in the region would expand the regional economy by more than \$600 million per annum.

It also estimated that the project would deliver around 2100 jobs with 580 employed directly by Bendigo Mining and increase the Bendigo region’s Gross Regional Product by nine per cent.

By 2012 Bendigo Mining plans to be in full production with an estimated output of 600,000 oz per year making it one of the largest gold projects in Australia.

The economic impact assessment was undertaken by the Economic Research Unit of Latrobe University using their REMPLAN model.

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¹ Minerals Council of Australia, *Enduring Value*, The Australian Minerals Industry Framework for Sustainable Development, 2004.

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