

# Media Release

**The Hon Wade Noonan MP**

Minister for Industry and Employment

Minister for Resources



Friday, 19 May, 2017

## **NEW GRANTS TARGET A GOLD RUSH TO CREATE JOBS**

The hunt for gold in northern central Victoria will accelerate minerals exploration and create jobs as companies take advantage of the Andrews Labor Government's TARGET grants program.

The second round of grants will see more than \$1.2 million awarded to Victorian companies for five new projects.

The \$15 million TARGET program encourages explorers to invest in finding new deposits of gold and base metals, create jobs and get a broader scientific understanding of Victoria's geology.

The second round of TARGET funding focuses on the northern part of the Bendigo geological province – an area of 14,000 square kilometres – stretching from Bendigo to Echuca and Swan Hill on the Victorian border.

This area is considered highly prospective for gold, with researchers predicting significant undiscovered gold deposits could be in the region.

The grant recipients under TARGET Round Two are:

- Fosterville Gold Mine to receive more than \$139,000 for a project north of its existing mine
- Kite Gold/Providence Gold and Minerals/Gold Exploration Victoria to receive more than \$373,000 for a project north of Bendigo
- Kite Operations/Navarre Minerals to receive more than \$224,000 for a project north of Bendigo
- Kite Operations to receive more than \$312,000 for a project north of Bendigo
- Providence Gold and Minerals to receive \$227,000 for a project northwest of Bendigo

The grants cover up to half the cost of a broad range of eligible exploration activities – including geophysical surveys, drilling and sampling analysis.

TARGET Round One saw \$2 million in grants for copper, other base metals and gold in the Stavely geological province in the state's west.

### **Quotes attributable to Minister for Resources Wade Noonan**

*"We have a rich history of gold mining in Victoria, and these grants will help companies invest in the next big discovery."*

*"These are exciting projects in an area considered highly prospective for gold."*

*"We're driving real investment in minerals exploration to grow local economies and create new jobs for regional communities."*