

Media Release

The Hon Tim Pallas MP
Treasurer
Minister for Resources



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Friday, 8 December, 2017

JOBS BOOST FOR GIPPSLAND WITH NEW MINE INVESTMENT

More than 500 new jobs are set to be created in East Gippsland on the back of a new multi-million dollar investment in the Stockman zinc-copper mine project near Benambra.

Minister for Resources Tim Pallas welcomed the announcement, which will see new owners revitalise plans for its development.

Copper is a key input for Victoria's construction and electronics industries, and a vital part of the renewable energy supply chain.

It is used in everyday items such as piping, electrical wiring, mobile phones, wind and solar energy generation and coins.

The new mine development is expected to involve commercial investment of \$180-\$200 million and will create 300 jobs in the construction phase – followed by 250 jobs.

The mine is also expected to raise around \$40 million for the state in royalties that will be reinvested into improving vital services and infrastructure in Victoria.

Australian mining company CopperChem, wholly owned by Washington H. Soul Pattison and Company Limited, today completed its purchase of the Stockman project.

In a first for Victoria, CopperChem has signed a State Government agreement to fund the ongoing management of a tailings storage facility after mining has ended, establishing a new benchmark in environmental safeguarding and protecting the local Tambo River area.

The Stockman copper mine would be the first new mine to open in Victoria since 2006, and is expected to have a working life of around 10 years.

The project received a positive planning assessment in 2014 following an Environment Effects Statement and public inquiry process.

Exploration and resource development activities are expected to commence before year's end, with production to start after the installation of infrastructure pending CopperChem's final investment decisions and obtaining necessary permits.

Quotes attributable to the Minister for Resources Tim Pallas:

"This investment has the potential to generate new, highly skilled jobs and boost business opportunities in the Omeo and wider East Gippsland community."

"The agreement between the State and company lays the foundation to protect the environment and downstream river users, including town water suppliers, irrigators and commercial fishers."

Quote attributable to the Member for Eastern Victoria Harriet Shing

"This is a win-win for Gippsland – more jobs and environmental protections, I welcome this new investment."

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