

Media Release

Lily D'Ambrosio MP
Minister for Industry
Minister for Energy & Resources



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CASH BONDS TO REDUCE COSTS FOR SMALL MINING AND QUARRY SITES

Small-scale miners and quarry operators can now pay cash bonds to cover the cost of site rehabilitation works up to \$20,000, under changes the Victorian Government announced today.

The cash bond option provides an alternative to bank guarantees, which will continue to be accepted, for operations with an assessed rehabilitation liability of up to \$20,000.

Victoria's Minister for Energy and Resources Lily D'Ambrosio said the cash bond option will relieve operators of small-scale exploration, prospecting, mining and quarrying sites from the complexities and transactional costs of organising a bank guarantee, while ensuring sufficient financial security is in place to deliver site rehabilitation.

The cash bond option will be administered by Victoria's mining regulator, Earth Resources Regulation. Minister D'Ambrosio announced the changes, which come into effect today (2 December 2015), in Bendigo at a meeting with members of the minerals industry based in the Bendigo region.

The cash bond option demonstrates the Victorian Government's commitment to an efficient resources industry while maintaining community and environmental protections for mine site rehabilitation.

Quotes attributable to Minister for Energy and Resources, Lily D'Ambrosio:

"The option for small-scale miners and quarry operators to pay the State an upfront cash bond makes doing business easier and ensures the cost of mining site rehabilitation is covered, to the benefit of the resources industry, the community and our environment."

"The Victorian Government is delivering on its commitments to ensure the sustainability of the earth resources industry while safeguarding the community and our environment."