

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Resources, Energy and Tourism Portfolio
Supplementary Budget Estimates 2008-09
23 October 2008

Question: SR-22
Topic: Australia's mineral exploration
Proof Hansard Page: E122

Senator Eggleston asked:

Senator EGGLESTON—This is a 90-second question. The Australian Bureau of Statistics shows that Australia's mineral exploration rose 38.2 per cent in 2006-07 to a record \$1.7 billion. What are the projected figures for each of the years from 2008-09 to 2012-13? Could that be taken on notice if you cannot produce it?

Mr Pegler—I do not believe we have those figures readily available.

Senator EGGLESTON—I suppose any such figures might have to be revised in any case in view of the global financial crisis we seem to be going through.

Mr Pegler—We would have to take that on notice, but I am not sure that we can produce those figures because I am not sure they do that analysis in advance.

Dr Boxall—GA can give you figures for 2007-08, but we do not have projections.

Senator EGGLESTON—If those figures can be provided that would be appreciated.

Dr Boxall—GA is on at 10.30 pm, so they could give you the figures then.

Answer:

Australian mineral exploration expenditure rose to a record \$2,461 million in 2007-08, an increase of 44 per cent from 2006-07. Geoscience Australia is unaware of any forward projections for mineral exploration expenditure. In view of the absence of forward projections for mineral exploration expenditure, the question of revisions to account for the impact of the global financial crisis is not readily answered.