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Canberra observed

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The 1st AEGC Conference in Sydney

I don't know what other attendees thought, but I reckon the organisers did a wonderful job in delivering a high quality technical program of talks and poster sessions.

The First Australasian Exploration Geoscience Conference put an end to our series of 25 International Geophysical Conferences and Exhibitions and delivered a broader-based meeting with more multidisciplinary presentations. This is an inevitable trend in the exploration business because to find new mineral and petroleum resources we will be relying more on teams that are able to harness specialist technical skills.

We still need specialists to provide the right skills and people who can identify these skills. For each exploration target we probably need the same core of expertise, but we might need other skills not in common use. For example, when the search is under regolith cover, we might need EM information and analysis as well as shallow seismic, gravimetry and geochemistry. But there may be other techniques that have not been used previously that will be critical. We must be alert to new developments.

There were two issues that impressed me. The first was the number of multi-disciplinary papers both as posters as well as oral presentations, and the second the increased focus on outcomes, rather than process. The second issue is very important. We should never be shy to ask 'why?'

Finally, I would like to congratulate Lisa Worrall for compiling the Conference *Previe*w Handbook. The Handbook was essential for choosing which sessions to attend and for finding out about the author. I know that this information was available on one's smart phone, but it's much easier to have everything in the hard-copy handbook that's properly indexed than on a phone with a small screen. Future conferences should publish similar handbooks.

Exploration investment in 2017 better for minerals than petroleum

Minerals

Investment in mineral exploration continues to increase, according to the mineral and petroleum exploration data for the final quarter of 2017, released on 5 March 2018 by the Australian Bureau of Statistics (http://www.abs.gov.au/ausstats/abs@.nsf/mf/8412). Figure 1 summarises the exploration investment from 2005–2017, adjusted for the CPI.

The trend-estimate for total mineral exploration expenditure increased 2.3% ($10.4 m) to $457.1 m in the December quarter 2017 (Figure 2). The largest contributor to the increase in the trend estimate this quarter was New South Wales (up 7.0% to $57.6 m). However, NSW is still only 11% of the total of $496.1 m.

In original terms, mineral exploration expenditure rose 6.2% ($23.6 m) to $403.1 m. It is now at similar levels to what it was in the June quarter 2006, but well below the peak of $1163 m in the June 2012 quarter (see Figure 1). Western Australia with a $298.5m investment in the December 2017 quarter, continues to dominate at 60% of the Australian total.

In terms of commodities, gold continues to dwarf all other commodities and an estimated $209 m was invested in the search for gold in the December 2017

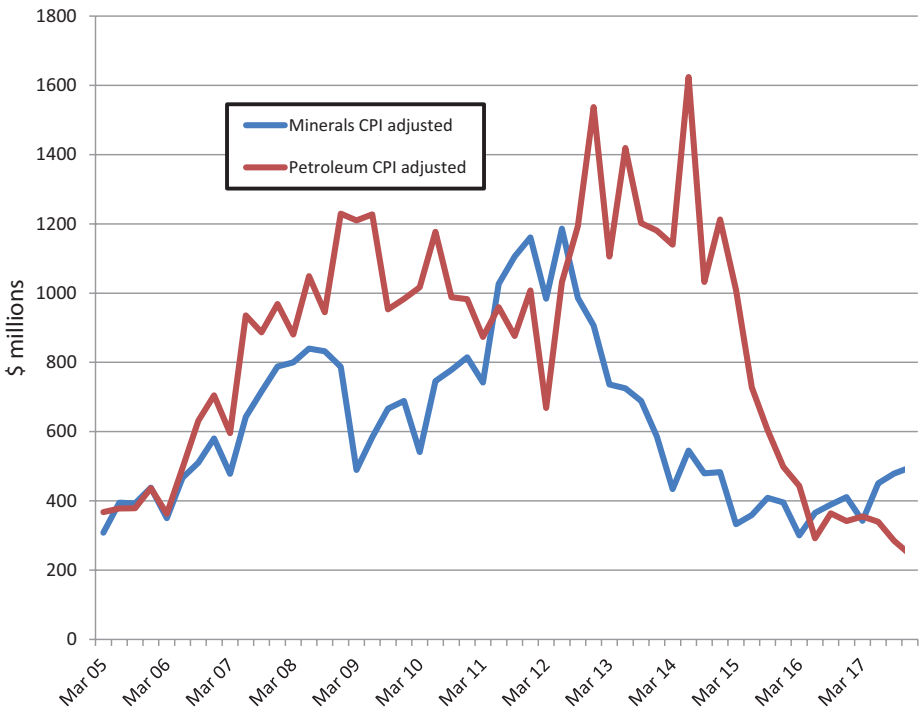

Figure 1. *Quarterly minerals and petroleum exploration investment, CPI adjusted, for the period 2005–2017.*

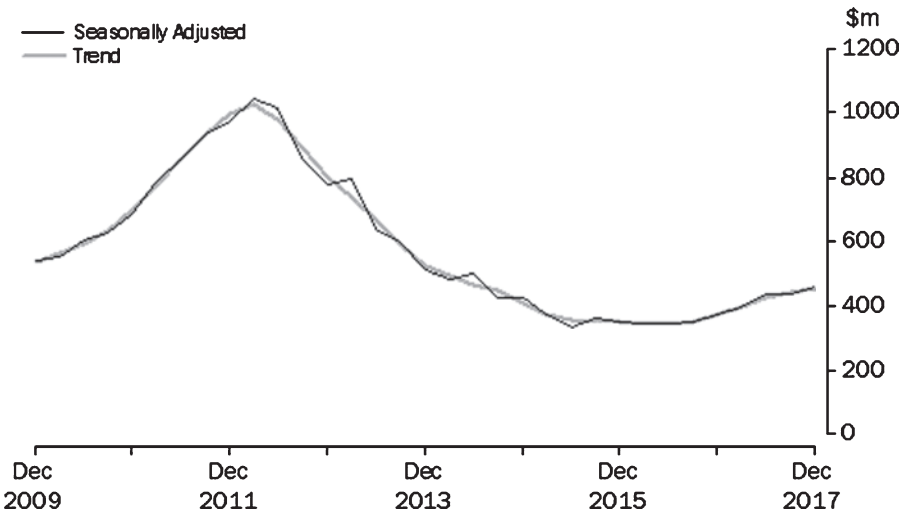

Figure 2. *Mineral exploration, seasonally adjusted and trend 2009–2017.*

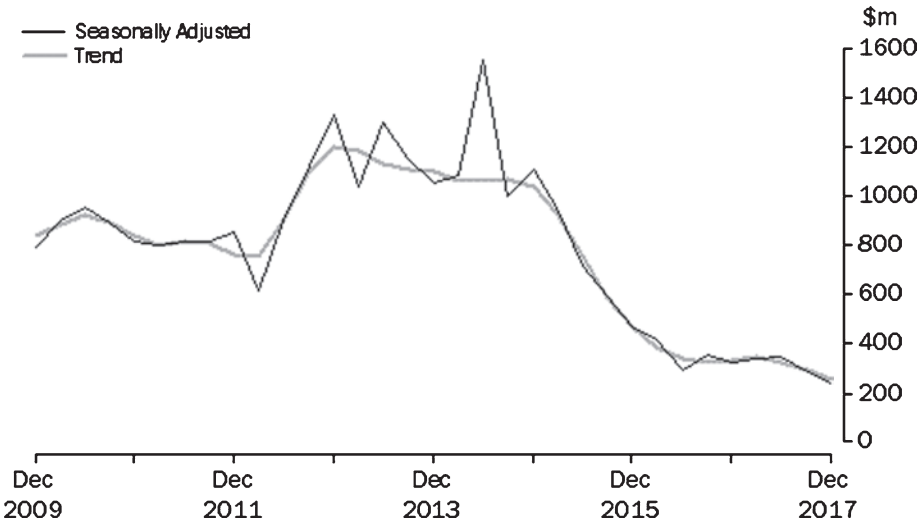

Figure 3. *Petroleum exploration, seasonally adjusted and trend 2009–2017.*

quarter. Iron ore was second at about $69 m.

Petroleum

The situation for petroleum is becoming critical. The trend estimate for total petroleum exploration expenditure fell by 13.2% (–$38.8 m) to $254.3 m in the December quarter 2017 (Figure 3). Expenditure on production leases fell 4.2% (–$2.3 m) and exploration expenditure on all other areas fell 13.2% (–$31.4 m). This is the lowest level of investment since 2004.

The largest contributor to the decrease in the trend estimate was Northern Territory (–42.7%, –$31.3 m) and the largest contributor to the fall in the seasonally adjusted estimate was Western Australia (–12.5%, –$18.1 m).

Onshore investment fell from $101 m to $78 m and offshore from $293.1 to $178 m. These numbers are really bad, and it is not obvious what the government can do to help boost the oil search.

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