Perth 4th July 2013. The State Government will return more than $1billion in financial institution-held environmental bonds to companies in the Western Australian mining industry.

Mines and Petroleum Minister Bill Marmion said the Government had already returned around $20million in environmental bonds to operators.

The environmental bond system has been replaced by the Mining Rehabilitation Fund (MRF) - WA’s first fund exclusively dedicated to the rehabilitation of abandoned mine sites.

The move comes just three days after the voluntary opt-in period for the new MRF came into effect.

Mr Marmion said the new system was a major boost for WA mining investment.

“The MRF frees up valuable funds at the start of projects and encourages ongoing rehabilitation,” he said.

“Funds will no longer be tied to each company’s specific operation and instead allocated to any in-need site across WA - so this is a win-win for industry and the State.”

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The MRF will require eligible tenement holders to submit online data declaring the number of hectares disturbed and the type of disturbance. The levy will be calculated on a per tenement basis according to the type of disturbance, which is defined in the regulations.

Operators will be held to account through regular auditing under the MRF, with non-submitted or false information attracting fines, and unpaid levies drawing interest.

The Minister today congratulated two companies, Pluton Resources Ltd and Gunson Resources Ltd, for being the first companies processed to join the fidelity fund.

“These two companies were among 396 companies which registered before the MRF opt-in period started on July 1 and were able to calculate their contributions and opt-in to the fund very quickly,” Mr Marmion said.

“These companies were among eight that have opted-in since Monday, which has contributed almost $218,000 to the fund. A further 28 companies are also being processed. This has been an excellent response by industry to the Mining Rehabilitation Fund.”

Fact File

- **MRF will help meet public expectations for higher standards of rehabilitation and mine closure**
- **Interest raised through the MRF will support clean-up of legacy sites**
- **More information about MRF at: http://www.dmp.wa.gov.au/15822.aspx**