



Resources Victoria Minerals Performance Report

2025-26 Q2



We acknowledge and respect Victorian Traditional Owners as the original custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it.

We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.

Resources Victoria is committed to genuinely partnering with Victorian Traditional Owners and Victoria's Aboriginal community to progress their aspirations.

Mineral Summary FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)



Licence Applications / Licence Variations

11

new licences granted

100%

licences granted within statutory timeframes

89

licence applications in the pipeline

106

licence variations approved



Current Licences

399

exploration licences

107

mining licences

28

prospecting licences

48

retention licences



Work Plans

93.8%

of decisions made within statutory timeframes

8

work plans / wp variations / admin update approved



Compliance

120

compliance activities

49

compliance actions

35

incidents

16

complaints received



Bonds

\$830.3

million bonds held

56

bond assessments completed

Mineral summary

What we delivered in FY25/26 Q2 and YTD

- In Q2 five licence applications were granted, YTD 11 licence applications granted (7 Exploration, 1 Retention and 3 Prospecting)
- In Q2 14 licence applications were received and 5 processed. YTD ,36 licence applications were received and 23 processed.
- YTD, 106 licence variations approved – including 30 licence condition changes, 25 partial cancellations and 17 transfers
- YTD, 93.8% of work plan decisions (15 out of 16) made within statutory timeframe.
- Application and Variation Compliance Declaration:
 - Applications take up 70% (38 out of 54)
 - 5 of the applications with authorisation have been granted compared 0 for the ones without authorisation.
 - Variations (Renewals and Transfer) take up 58% (52 out of 90)
 - Variations with the authorisation have a shorter completion time frame with the department and end to end.

Variations After Compliance Declaration - Auth

Variation_Type_c	Variations	Median Days with Dept	Median End to End
⊕ Renewal	12	76	94
⊕ Transfer	10	46	90
Total	22	62	91

Variations after Compliance Declaration - Not Auth

Variation_Type_c	Variations	Median Days with Dept	Median End to End
⊕ Renewal	4	96	114
⊕ Transfer	11	116	123
Total	15	108	123

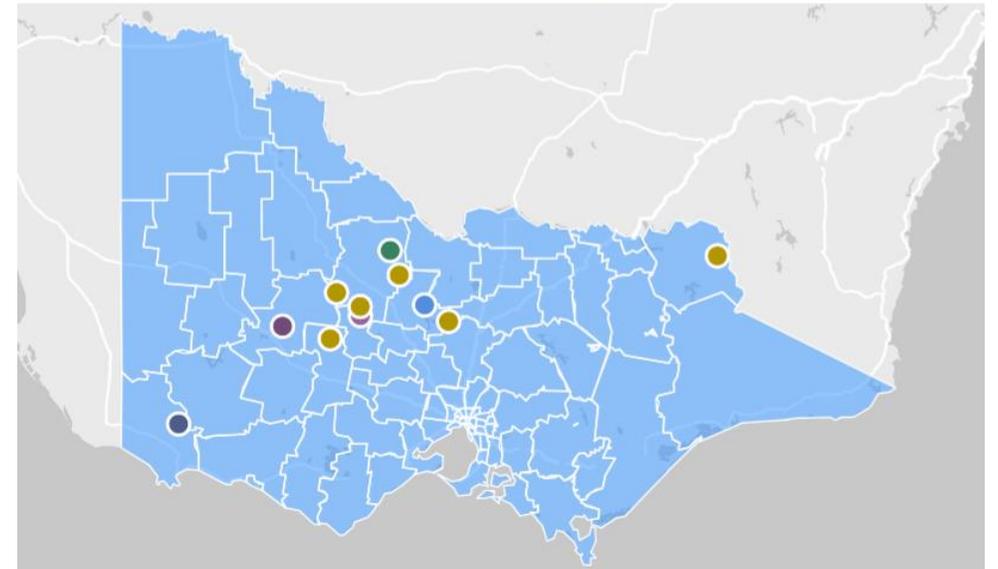
Work Plan / Work Plan Variations Approvals:

FY	Work Plans / Var Approved	Median Days with Reg Ops	Median Days with Applicant	Median Days to Seek Permit	Median Days End to End	Ave No. returns to applicant per plan
FY2025-26 YTD	8	36	28	1925	68	< 2
FY2024-25	12	90	74	217	399	< 2
FY2023-24	13	84	74	134	304	< 2
FY2022-23	3	159	184	147	475	< 5

- Work Plan approval time frame for FY25/26 YTD was lower overall compared to previous years, how ever there was one plan that spend a considerable amount of time seeking a planning permit.

Licence Applications Granted

Mineral ● Antimony;Gold;Silver ● Base Metals ● Bismuth;Gold;Silver ● Gold ● Mineral Sands ● Rutile;Zircon;Ilmenite



Refer pages 7 to 18 for detailed reports 4

Mineral summary – rehabilitation liabilities

What we delivered in FY25/26 Q2

- Assessed \$8.5M from 42 bonds.
 - 7 bond increase (\$8.0M)
 - 13 initial bonds (\$136K)
 - 19 bonds released as rehabilitation commitments were met (\$117K)
 - 2 bonds were called in for the same licensee as the company has been liquated and rehabilitation obligations not met (\$129K)
- Progressive rehabilitation and more frequent self-assessment can reduce bond held to accurately reflect current rehabilitation liability (for more information see resources.vic.gov.au/community-and-land-use/rehabilitation)

Bonds

Bonds Held	FY24/25 Q2	FY25/26 Q2
Sites with bonds	537	534
Amount (\$M)	\$739.7	\$830.3
Bond Assessment	FY24/25 Q2	FY25/26 Q2
Sites bond assessed	23	56
Total bond assessed amount (\$M)	\$17.45	\$8.9

Rehabilitation bond assessments last four quarters

Bond Assessment	FY 2024-25 Q3		FY 2024-25 Q4		FY 2025-26 Q1		FY 2025-26 Q2	
	Assessed	Amount	Assessed	Amount	Assessed	Amount	Assessed	Amount
Bond Increase	2	\$1,587,000	3	\$72,720,500	1	\$147,000	7	\$8,034,500
Full Release	5	\$103,000	3	\$34,900	6	\$63,800	19	\$177,000
Initial Bond	6	\$60,000	2	\$20,000	5	\$50,000	13	\$135,705
No Change	2		1		1		1	
Bond Call In					1	\$153,000	2	\$129,000
Total Value of Assessments	15	\$1,750,000	9	\$72,775,400	14	\$413,800	42	\$8,476,250

\$373K

Median Increased amount
(over 4 quarters)

14.7 years

Median years since previous bond increase
(Over 4 quarters)

Minerals summary – compliance

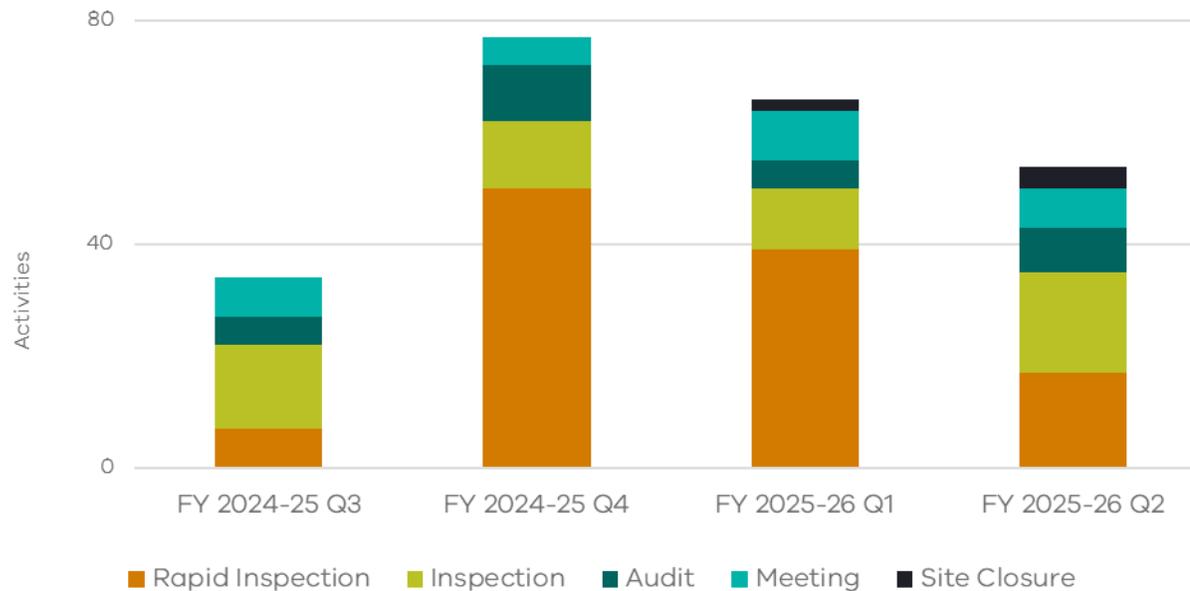
What we delivered in FY25/26 Q2 and YTD

- In Q2, 54 audits, inspections, rapid inspections and meetings were conducted, bringing the YTD total to 120.
- In Q2, 37 compliance actions were recorded, with 22 relating to the late submission of annual returns.
- During Q2, 6 community complaints were received across 4 sites, with ground vibrations and waterway quality the most common issues raised. YTD there were 16 complaints received in total.
- 7 community reference group meetings were attended in Q2, 16 in total YTD.

120
compliance
activities in YTD

78
Unique sites

Compliance Activities

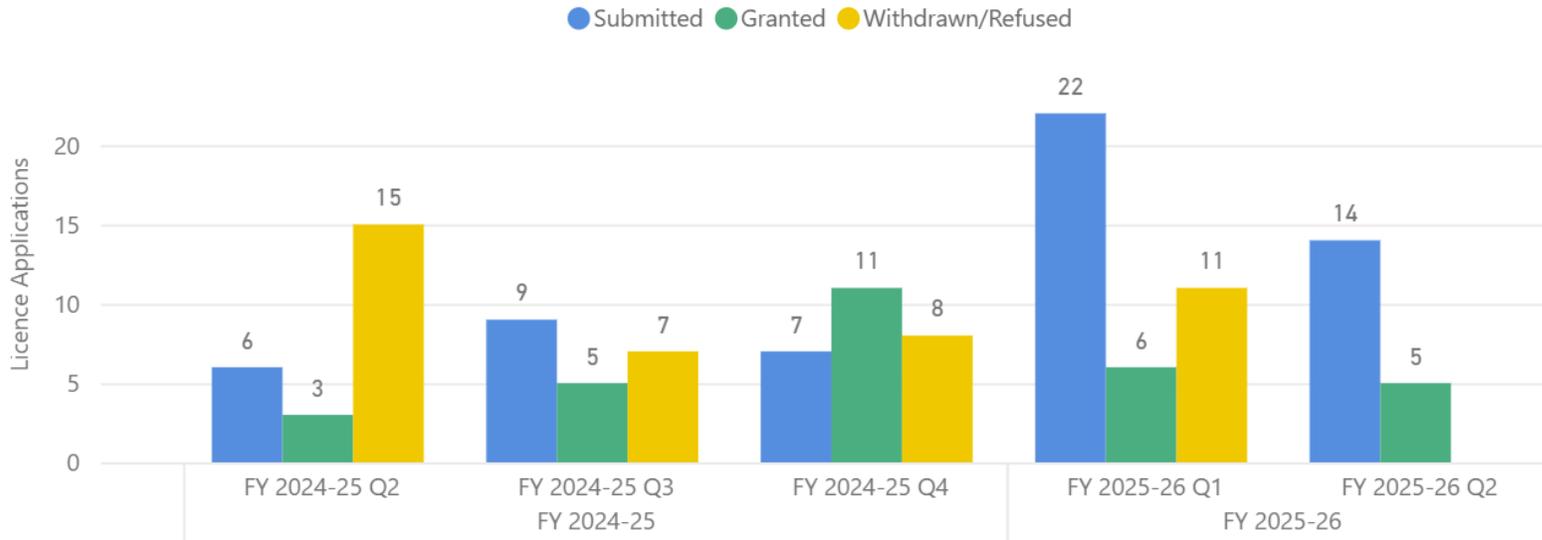


Key points to note

- As at the end of the FY 25/26 Q2 inspectors had attended 123 of all mining and quarry sites with the rapid inspection program. 65% of all rapid inspection sites have been visited.
- During the first half of FY25/26, the Compliance team prioritise rapid inspections, focusing on swift and targeted compliance checks. The second half of the financial year, will see the emphasis shift towards audits & inspections
- Compliance activities have and will continue to focus on maintenance and monitoring of tailings dams, removing derelict and redundant plant, rehabilitation and non-compliance with licence conditions aligned to our 5 priority areas.
- Where significant non-compliance or uncontrolled risks have been identified, the prompt issuing of remedial notices has occurred.

Mineral Licences Summary

Mineral Application Submitted, Granted and Withdrawn/Refused



FY2025-26 YTD Application Granted by Licence Types



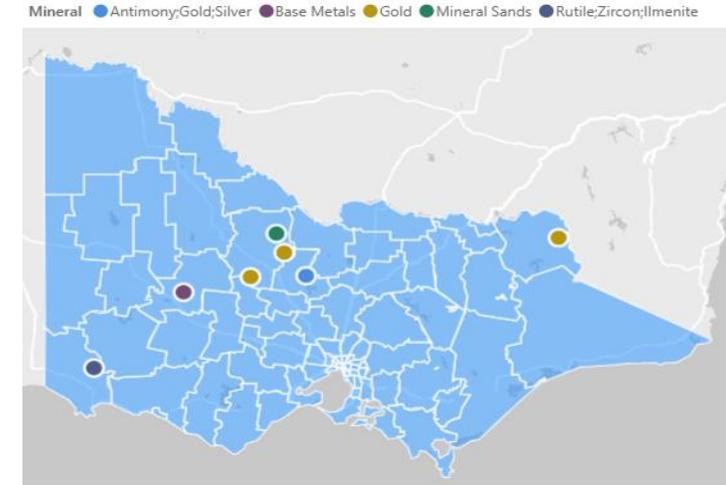
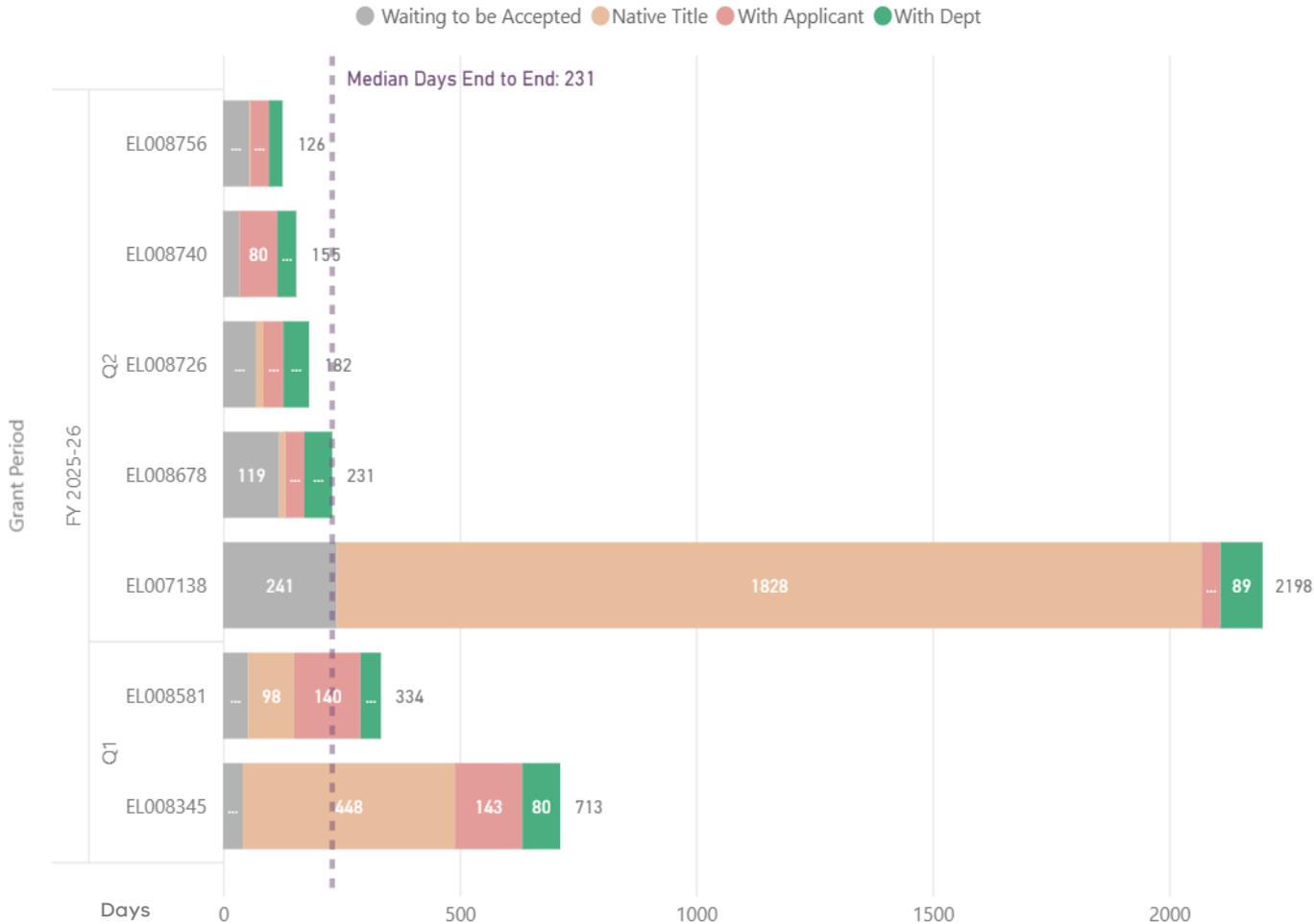
Mineral Application granted statutory time frame (STF)

Approval Time Frame	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Within STF	2	11	6	5
Over STF	3	-	-	-
Total	5	11	6	5
% Within STF	40%	100%	100%	100%

- In Q2 FY25/26 14 licence applications were received (Seven exploration, five mining, one prospecting, one retention licence). Five exploration licences were granted, totalling 11 for the FY25/26 YTD

Exploration Licence Granted FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

Exploration Licence Applications Submitted to Granted (End to End)

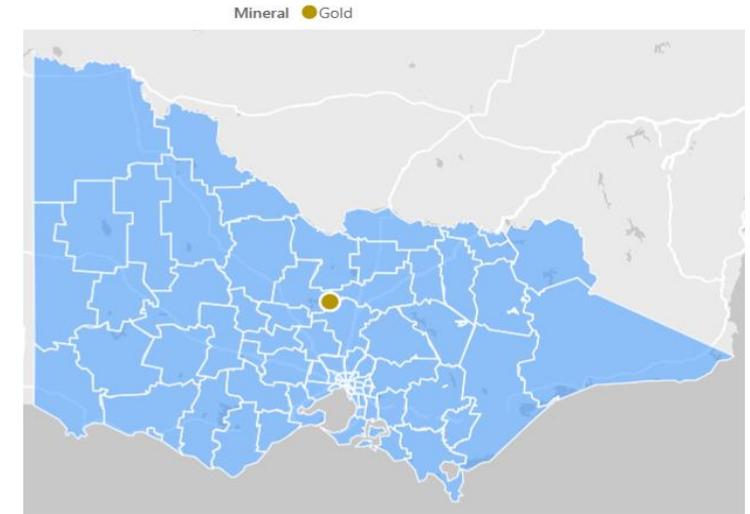
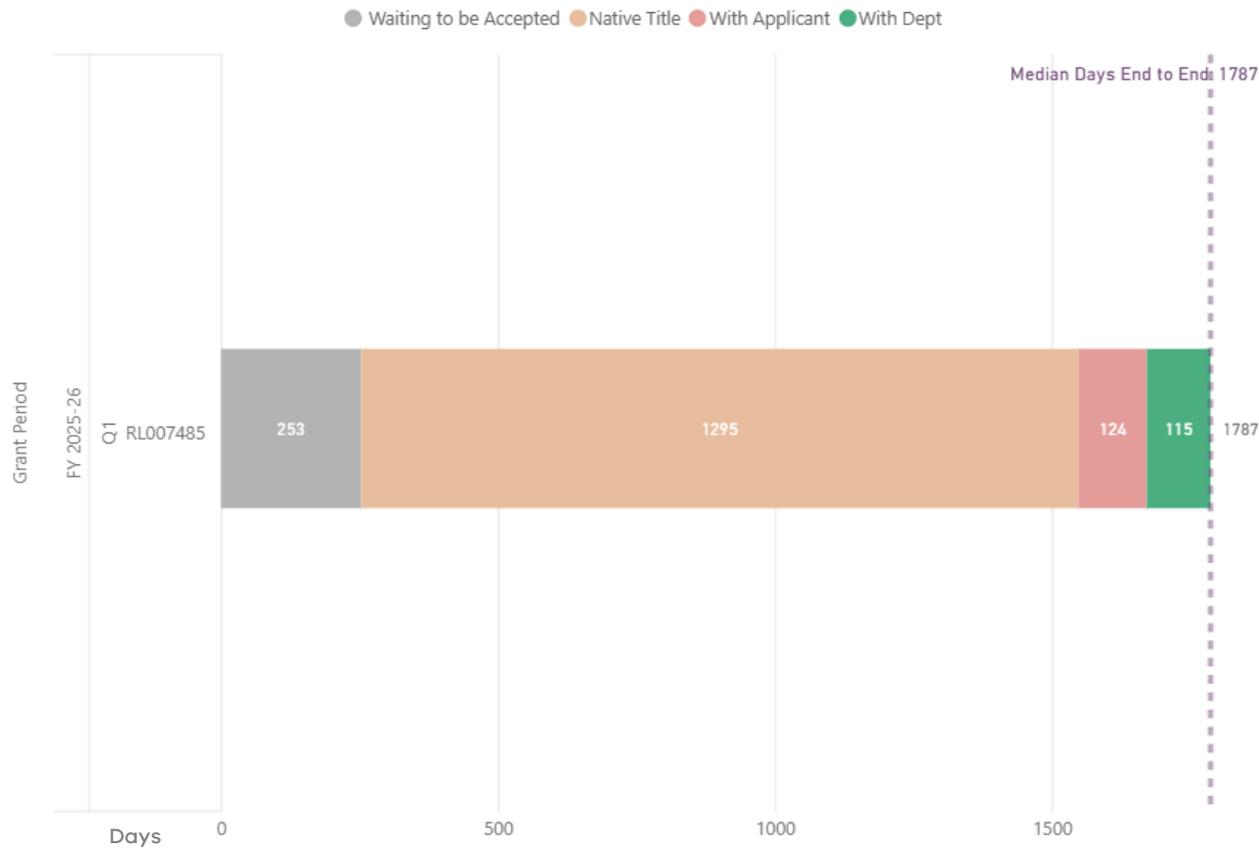


Stage	FY 22-23 YTD Q2 Average Days	FY 23-24 YTD Q2 Average Days	FY 24-25 YTD Q2 Average Days	FY 25-26 YTD Q2 Average Days
Applications Granted	62	37	4	7
Waiting to be Accepted	95	41	46	88
Competing Application	191	227	-	-
Native Title	425	270	729	401
With Reg Ops	99	96	49	56
With Applicant	153	90	46	75
Median End to End	468	408	183	231

- In Q2 FY25/26 five exploration licence applications were granted.
- The median end to end timeframe for exploration licences granted in Q2 was 231 days. One application was in the native tile stage for 1828 days

Retention Licence Granted FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

Retention Licence Application Submitted to Granted (End to End)

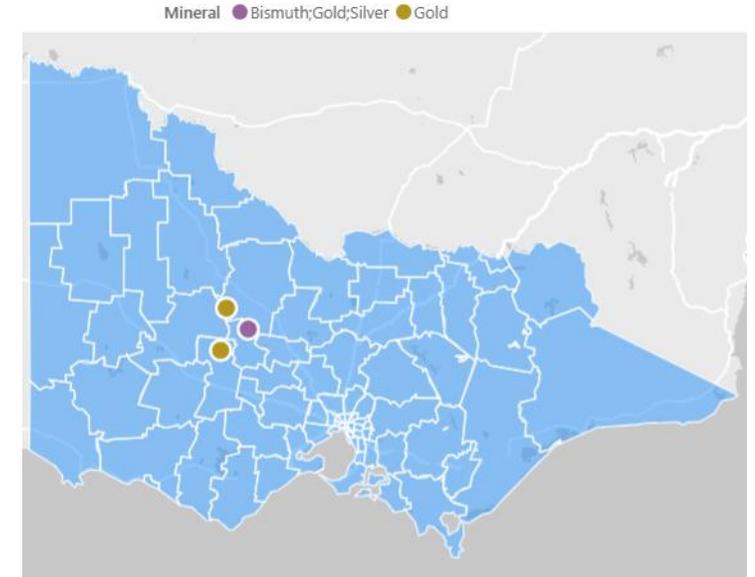
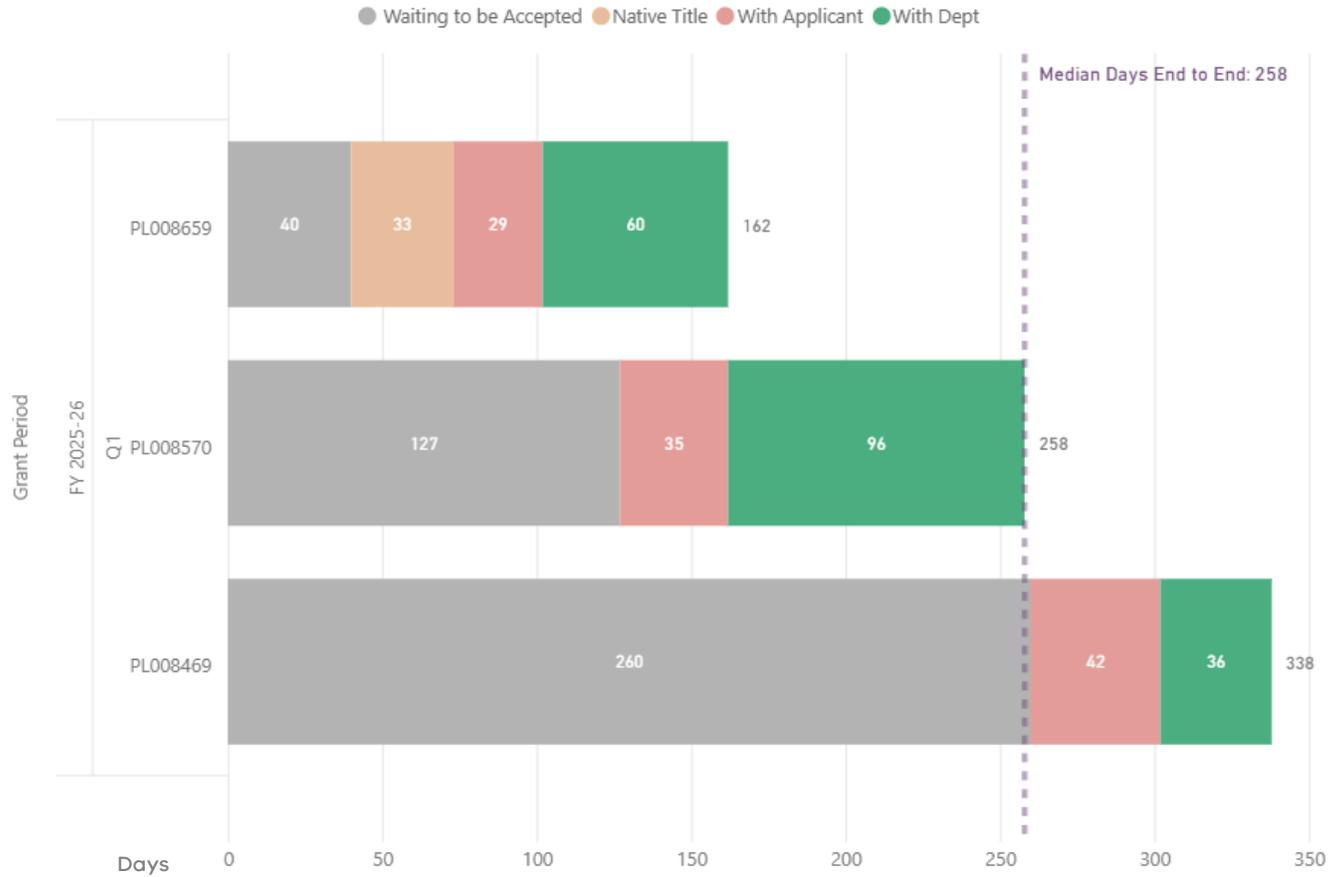


Stage	FY 22-23 YTD Q2 Average Days	FY 23-24 YTD Q2 Average Days	FY 24-25 YTD Q2 Average Days	FY 25-26 YTD Q2 Average Days
Applications Granted	-	9	-	1
Waiting to be Accepted	-	552	-	253
Native Title	-	125	-	1295
With Reg Ops	-	599	-	115
With Applicant	-	327	-	124
End to End	-	1492	-	1787

- There were no retention applications granted in Q2 FY25/26.
- One retention application was granted in Q1, the application spend a considerable time in the native title process.

Prospecting Licence Granted FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

Prospecting Licence Applications Submitted to Granted (End to End)

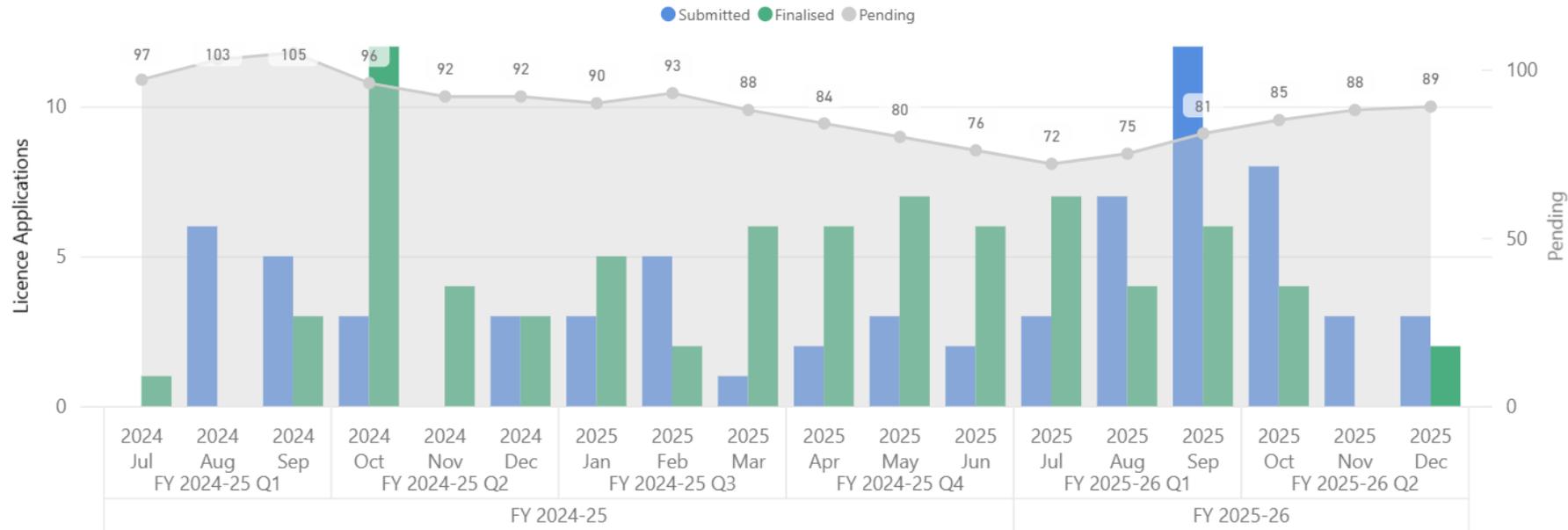


Stage	FY 22-23 YTD Q2 Average Days	FY 23-24 YTD Q2 Average Days	FY 24-25 YTD Q2 Average Days	FY 25-26 YTD Q2 Average Days
Applications Granted	5	-	1	3
Waiting to be Accepted	75	-	155	142
Native Title	-	-	-	33
With Reg Ops	66	-	86	64
With Applicant	62	-	167	35
End to End	136	-	408	258

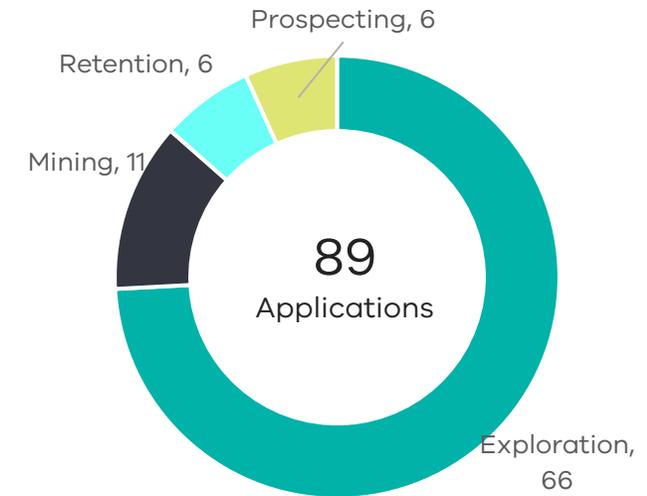
- There were no prospecting licences granted in Q2 FY25/26
- The three prospecting licence application was granted in Q1 FY25/26

Mineral Licence Applications in the Pipeline (31 Dec 2025)

Mineral Applications Summary by Status



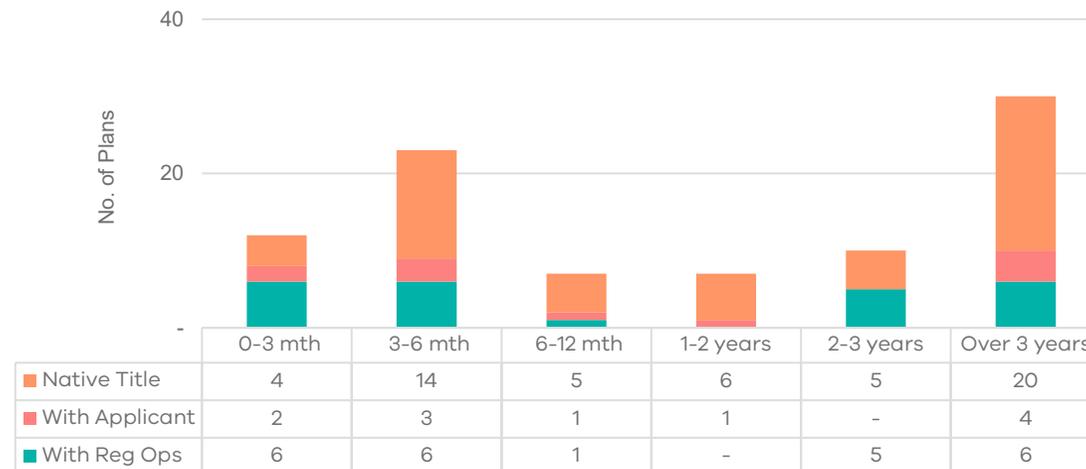
Pending Application Licence Types



Licence Application Pipeline

Stage	No.
Native Title	54
With Reg Ops	24
With Applicant	11
Pending Applications	89

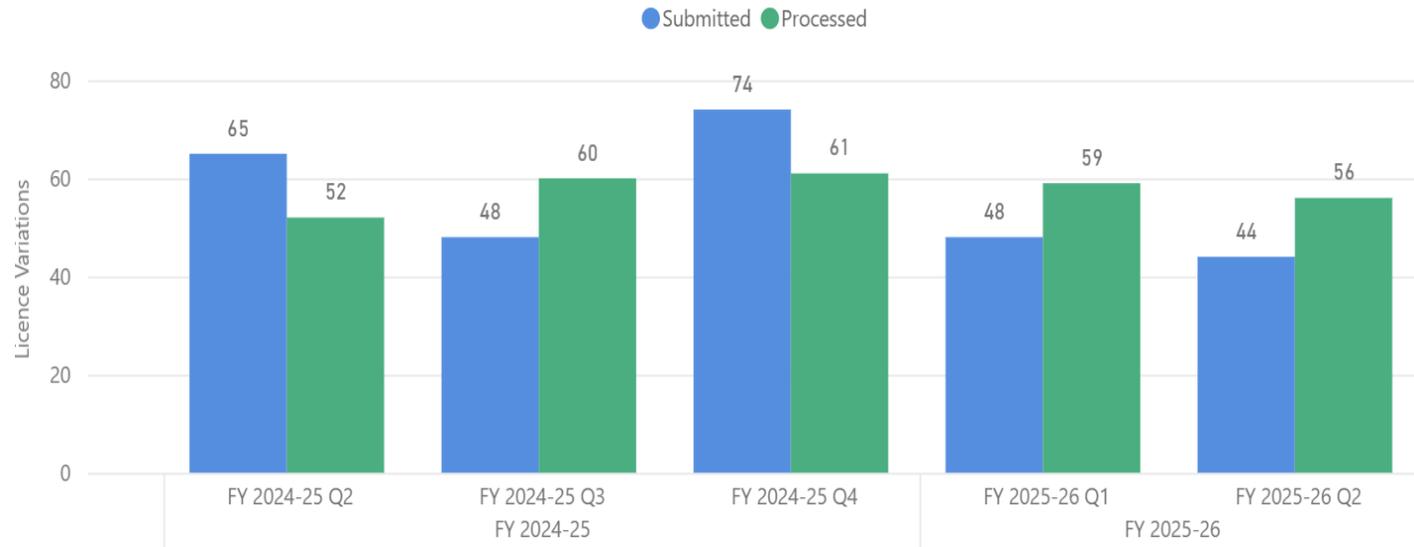
Stage Duration of pending licence applications



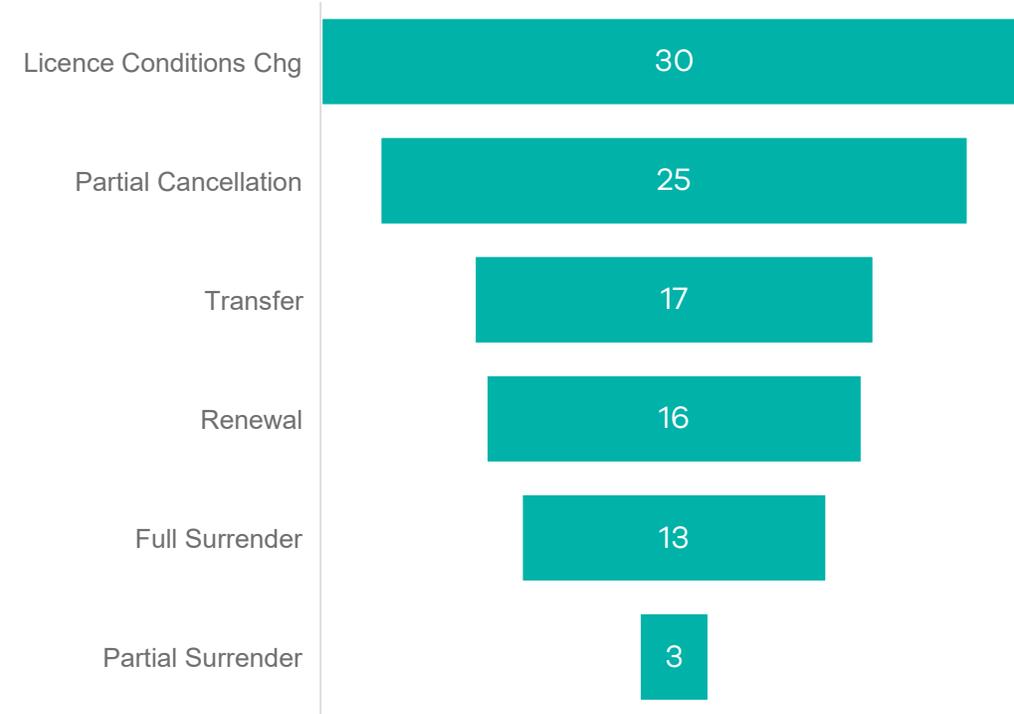
- As at 31 Dec 2025 there were 89 licence applications in the pipeline
 - 88% (78) of applications were in the Native Title process or with the Applicant.
 - 12% (11) applications were with Reg Ops

Mineral Licence Variations Summary

Variation Submitted and Processed



Variation Approved FY2025-26 YTD



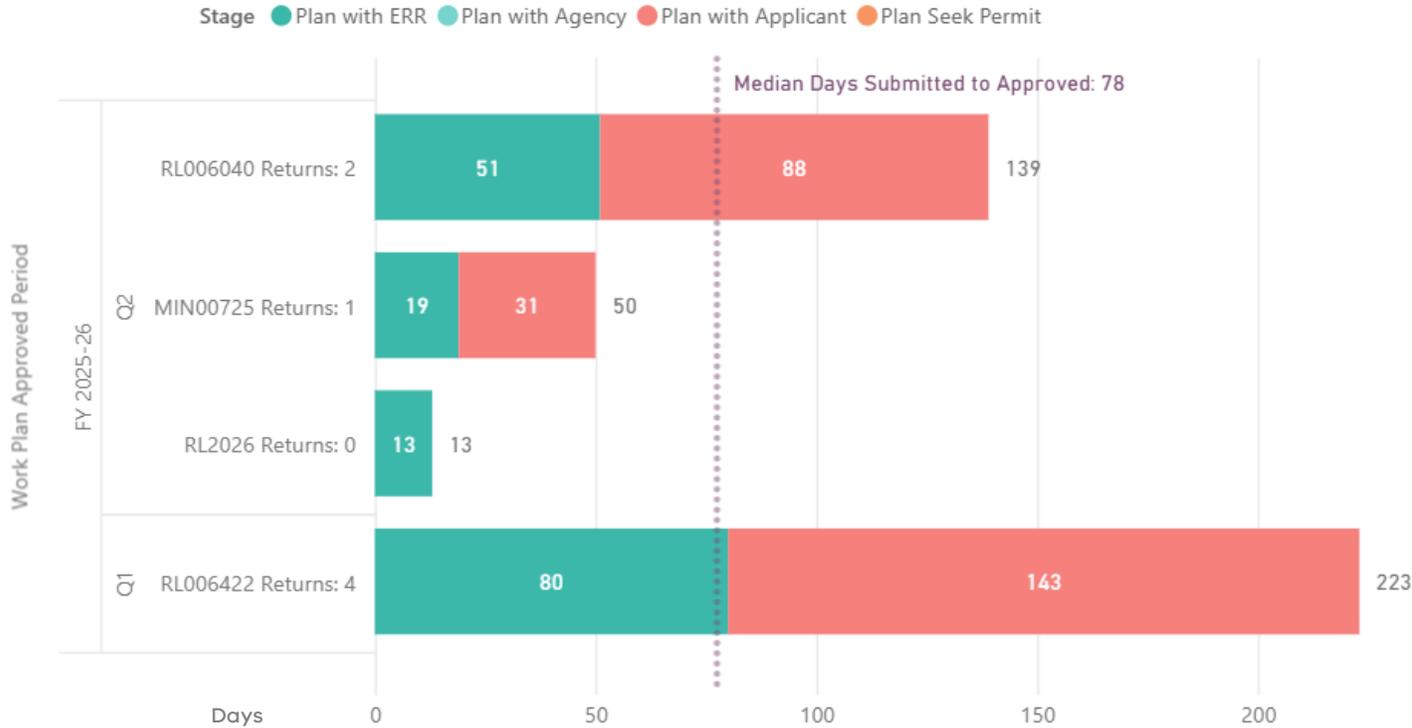
Variation Processed

Licence Variation Status	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Approved	54	58	52	54
Not Progressing	4	1	4	1
Refusal	-	-	1	-
Withdrawn	2	2	2	1
Licence Variations Total	60	61	59	56

- In Q2 FY25/26, 54 licence variations were approved. Licence Condition Changes and Licence Transfers were the highest variation types.
- YTD FY25/26 92 licence variations were submitted and 115 licence variations were processed (approved, withdrawn, refused, declined, not progressing)

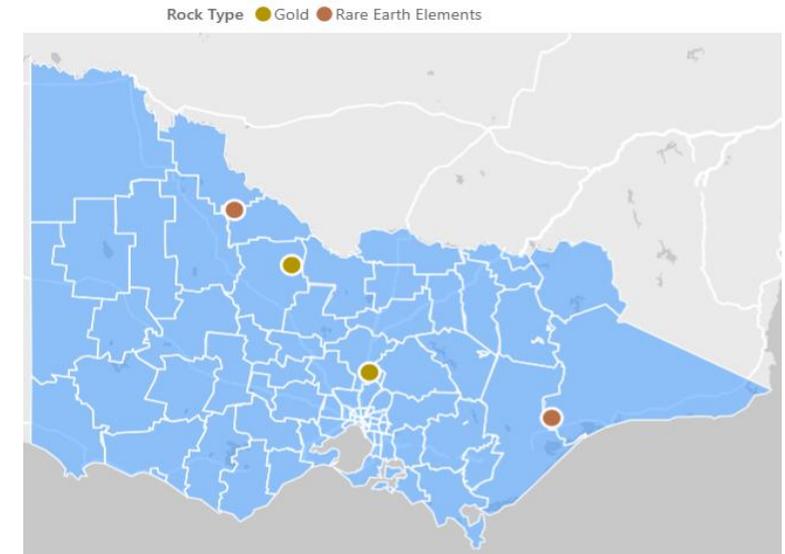
Initial Mineral Work Plan Approved FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

Work Plan Submitted to Approved



4 Work Plans Approved

Geographic location



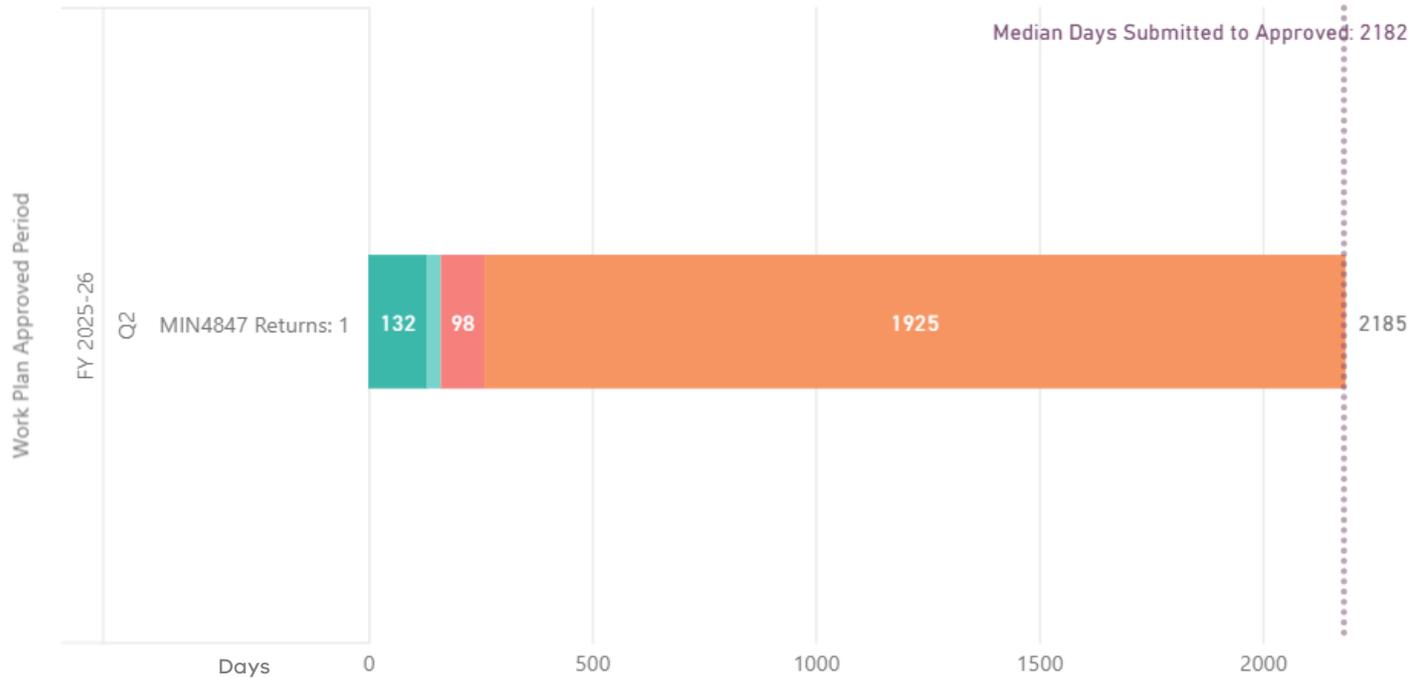
Stage	FY 22-23 YTD Q2 Median Days	FY 23-24 YTD Q2 Median Days	FY 24-25 YTD Q2 Median Days	FY 25-26 YTD Q2 Median Days
Work Plans Approved	1	4	7	4
With Reg Ops	159	63	28	35
With Internal Agency	-	-	-	-
With Applicant	184	234	56	60
Seek Permit	-	-	204	-
End to End	343	293	399	78

- In Q2 FY25/26 there were three initial work plan approved for a mining and two retention licences.
- YTD FY25/26 four initial work plans were approved within 78 median days.

Mineral Work Plan Variation Approved FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

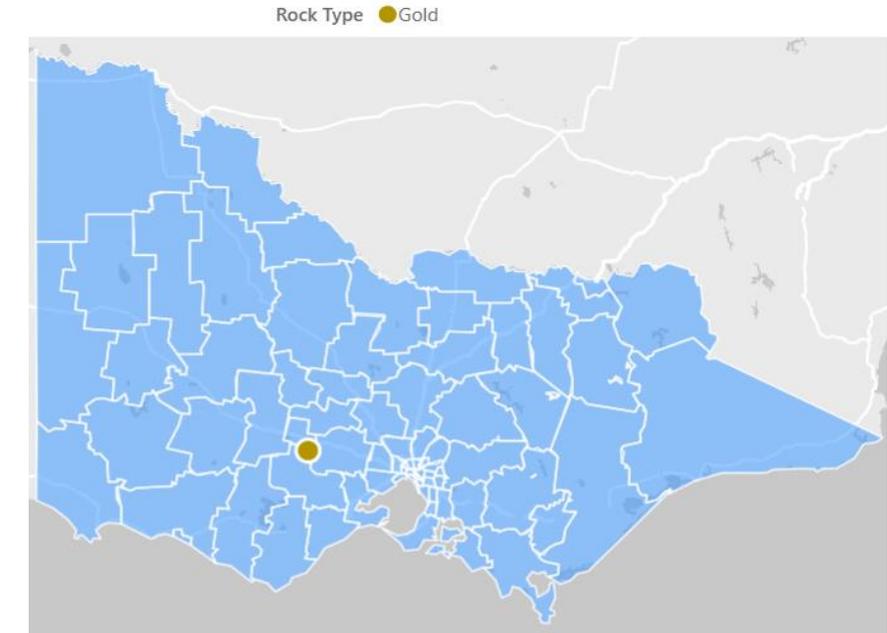
Planning Permit Required - Work Plan Submitted to Approved

Stage ● Plan with ERR ● Plan with Agency ● Plan with Applicant ● Plan Seek Permit



1 Work Plans Approved

Geographic location

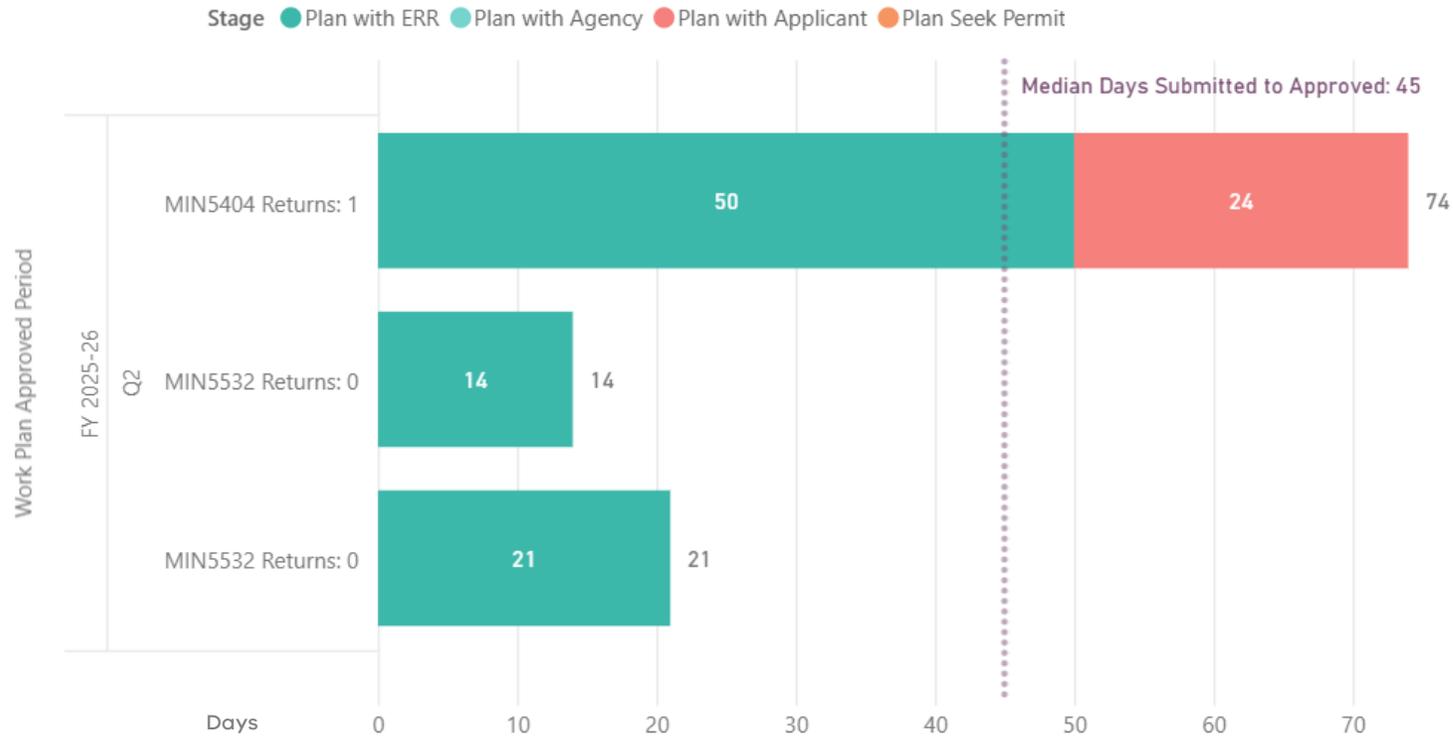


Stage	FY 22-23 YTD Q2 Median Days	FY 23-24 YTD Q2 Median Days	FY 24-25 YTD Q2 Median Days	FY 25-26 YTD Q2 Median Days
Work Plans Approved	0	0	1	1
With Reg Ops	-	-	194	132
With Internal Agency	-	-	30	30
With Applicant	-	-	118	98
Seek Permit	-	-	312	1925
End to End	-	-	654	2182

- In Q2 FY25/26, a work plan variation requiring a planning permit was approved for a mining licence. The extended timeframe for obtaining the permit was due to the complexity of the variation, which included on site tailings storage facilities.

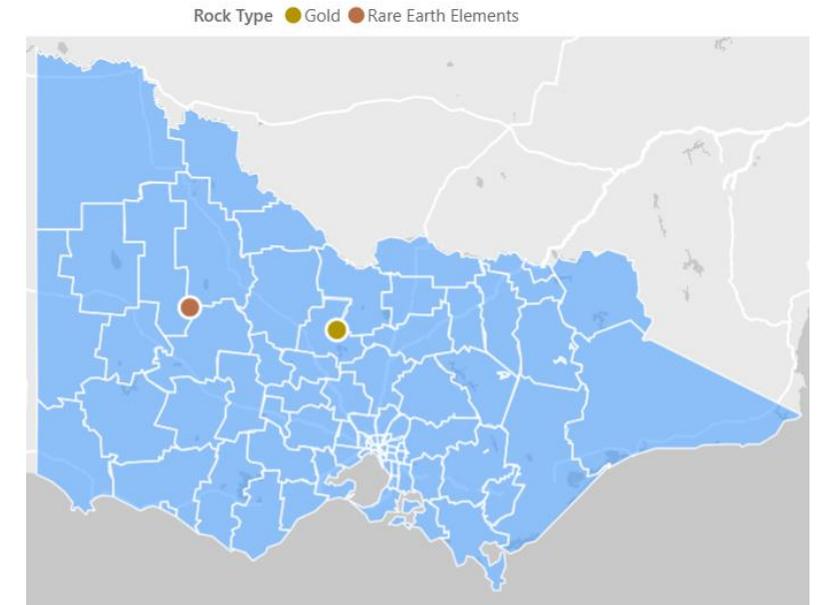
Mineral Work Plan Variation Approved FY 2025-26 YTD (1 July 2025 to 31 Dec 2025)

Planning Permit Not Required - Work Plan Submitted to Approved



3 Work Plans Approved

Geographic location

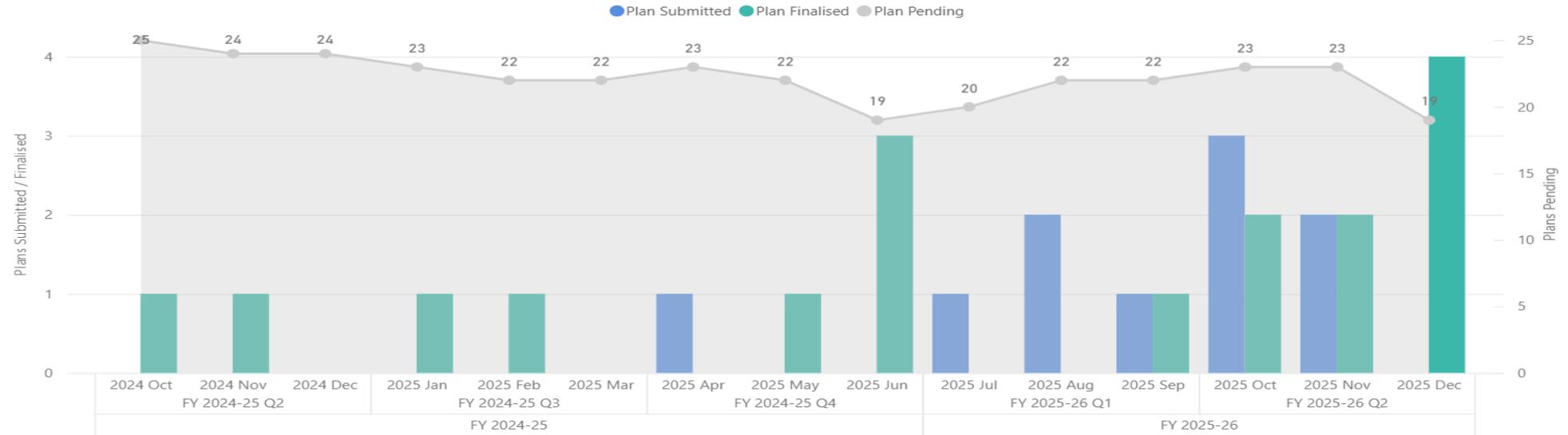


Stage	FY 22-23 YTD Q2 Median Days	FY 23-24 YTD Q2 Median Days	FY 24-25 YTD Q2 Median Days	FY 25-26 YTD Q2 Median Days
Work Plans Approved	1	3	0	3
With Reg Ops	317	244	-	21
With Internal Agency	-	-	-	-
With Applicant	28	53	-	0
End to End	601	401	-	45

- In Q2 FY25/26, three work plan variation not requiring a planning permit was approved. One licence had two different variations approved in the same period.
- The median end to end time frame was 45 days

Mineral Work Plan Applications In the Pipeline (31 Dec 2025)

Mineral Work Plans Summary by Status

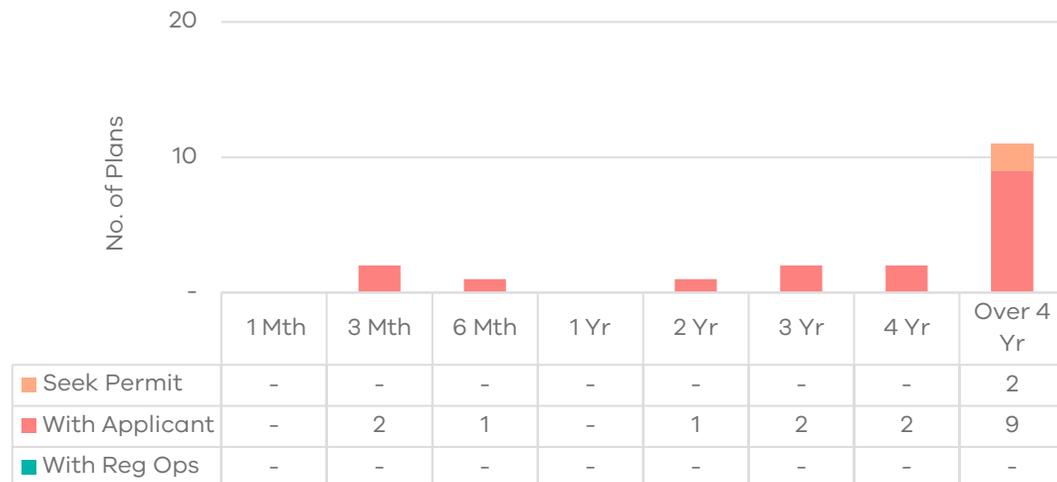


Status: Submitted | finalised (Approved, Withdrawn, Refused) | Pending (work plan submitted yet to be finalised)

Work Plan Application Pipeline

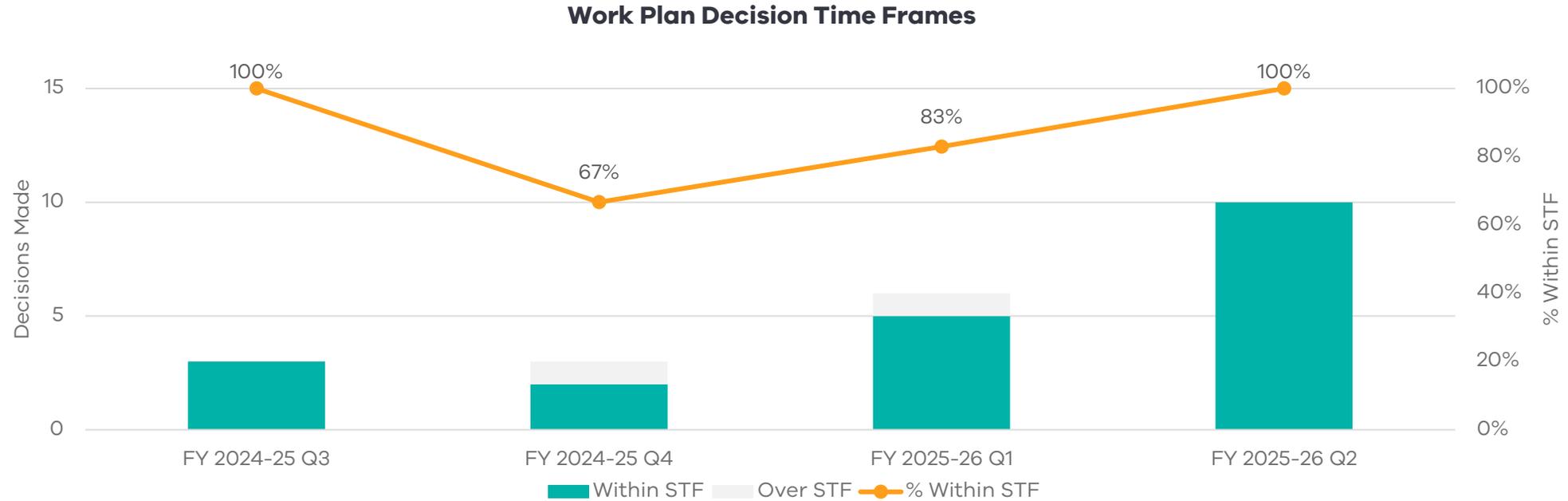
Stage	No.
With Applicant	17
Seeking Planning Permit	2
With Reg Ops for Assessment	-
Work Plans Applications	19

Stage Duration of work plan applications



- There were 19 mineral work plan applications in the pipeline as of 31 Dec 2025.
- All 19 applications were with the applicant seeking further information or seeking a planning permit.

Work Plan Decisions Made Within Statutory Time Frame (STF)



Work Plan Decision Time Frames

Decisions Time frame	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Within STF	3	2	5	10
Over STF	-	1	1	-
Decisions	3	3	6	10
% Within STF	100%	67%	83%	100%

FY25/26 Q2 Decision Outcomes

Outcomes	Within STF	Over STF	Total
Approved by Delegate	7	-	7
Return to Applicant	3	-	3
Total Outcomes	10	0	10

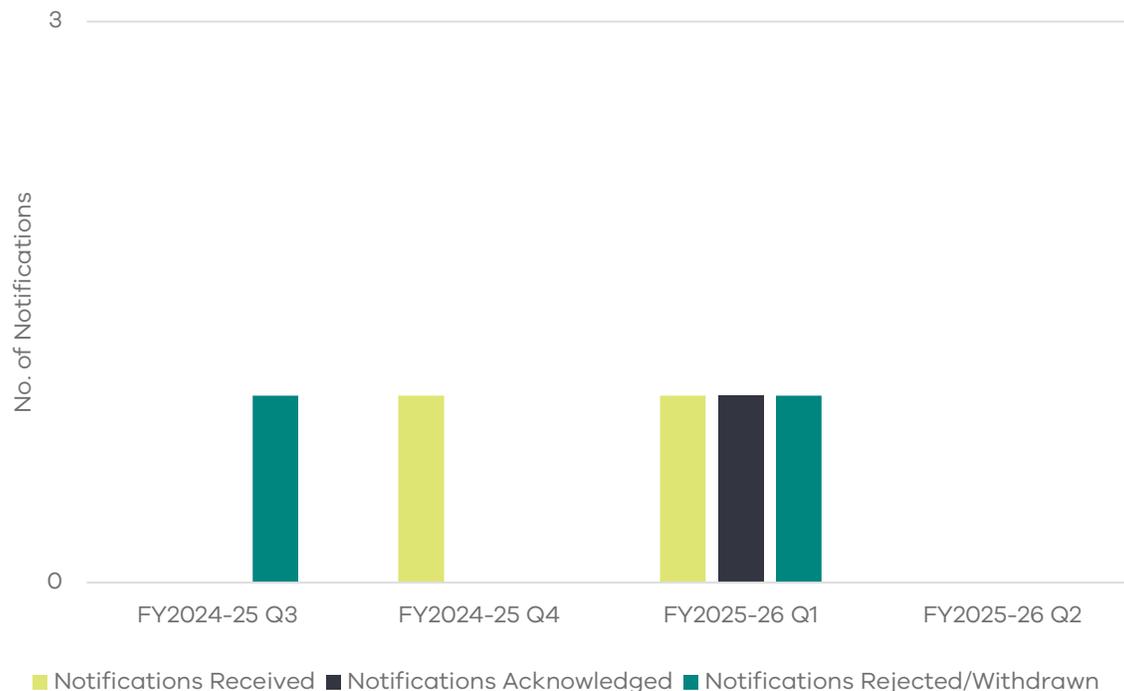
- In Q2 FY25/26, 100% (10 out of 10) of mineral work plan decisions were made within statutory time frame .
- Seven work plans were approved and three were returned to client as the work plan did not meet legislative requirements.

Work Plan Administrative Updates by Notification & Minor Variations

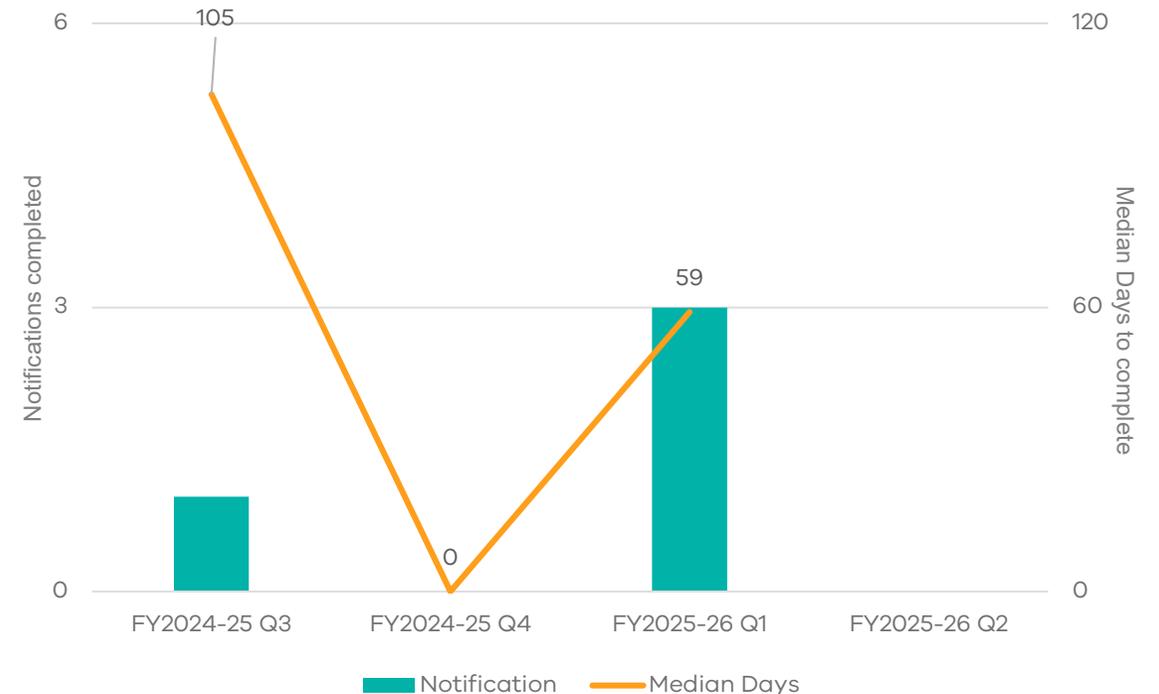
Mineral industries	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Notifications Received	-	1	1	-
Notifications Acknowledged	-	-	1	-
Notifications Rejected / Withdrawn	1	-	2	-

- Minor Variation pathway was introduced in Q2 to replace Administrative Update by Notification.
- In Q2 FY25/26 there were zero administrative updates or minor variations submitted or processed.

Administrative updates by notification



Notifications Completed and Median Days



Mineral Bond Assessments

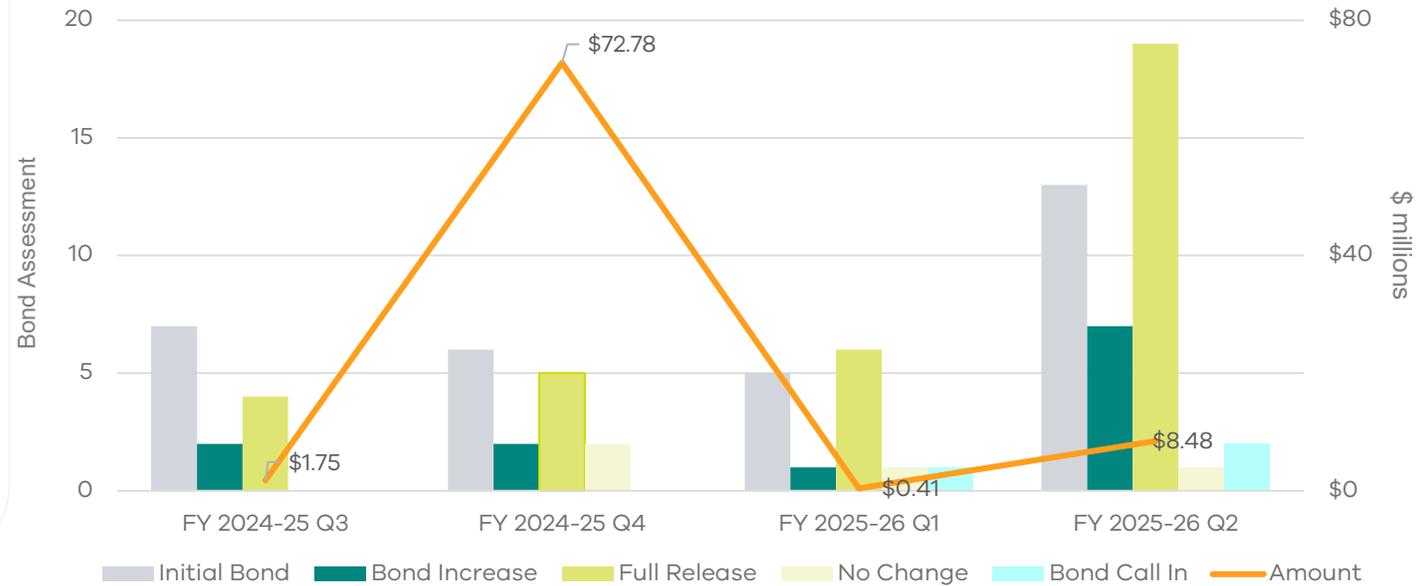
\$830.3 million
value of bonds
(at 31 Dec 2025)

534
Tenements with
bonds

- 79.7% (\$661.5 million) of the bonds are related to the declared mines.
- In Q2 FY25/26, 42 bond reviews were undertaken totalling ~ \$8.5M.
- Seven had a bond increase, transfer of a tenement and work plan variations were the top two reasons.
- 13 initial bonds for a new site set.
- 19 bonds were released across the state following successful completion of rehabilitation commitments.
- Two bonds were called in.

Link to website on bonds information and public bonds dashboard:
[Rehabilitation bonds interactive dashboard - Resources Victoria](#)

Bond Assessments



Bond Assessments

Bond Assessment	FY 2024-25 Q3		FY 2024-25 Q4		FY 2025-26 Q1		FY 2025-26 Q2	
	Assessed	Amount	Assessed	Amount	Assessed	Amount	Assessed	Amount
Bond Increase	2	\$1,587,000	3	\$72,720,500	1	\$147,000	7	\$8,034,500
Full Release	5	\$103,000	3	\$34,900	6	\$63,800	19	\$177,000
Initial Bond	6	\$60,000	2	\$20,000	5	\$50,000	13	\$135,705
No Change	2	-	1	-	1	-	1	-
Bond Call In	-	-	-	-	1	\$153,000	2	\$129,000
Total Value of Assessments	* 15	\$1,750,000	9	\$72,775,400	14	\$413,800	42	\$8,476,250

* Bonds may not have been received yet

Mineral Bond Increase

Bond Increase fig 1



Bond Increase fig 2



Fig1 have been separated from fig2 due to the difference in bond amount scales

* Mineral Licences have been deidentified.

\$373K

Median Increased amount
(over 4 quarters)

14.7 years

Median years since previous bond increase
(Over 4 quarters)

Bond Increase	FY 2024-25 Q3		FY 2024-25 Q4		FY 2025-26 Q1		FY 2025-26 Q2	
Reasons	No. bond Assessed	Amount	No. bond Assessed	Amount	No. bond Assessed	Amount	No. bond Assessed	Amount
Scheduled / Annual Review	-	-	2	\$70,484,000	-	-	-	-
MRSDA Section 79A	-	-	1	\$2,236,500	-	-	-	-
Renewal	2	\$1,587,000	-	-	1	\$147,000	3	\$6,197,500
Work Plan Variation	-	-	-	-	-	-	3	\$1,822,500
Transfers	-	-	-	-	-	-	1	\$14,500
Total Increases	2	\$1,587,000	3	\$72,720,500	1	\$147,000	7	\$8,034,500

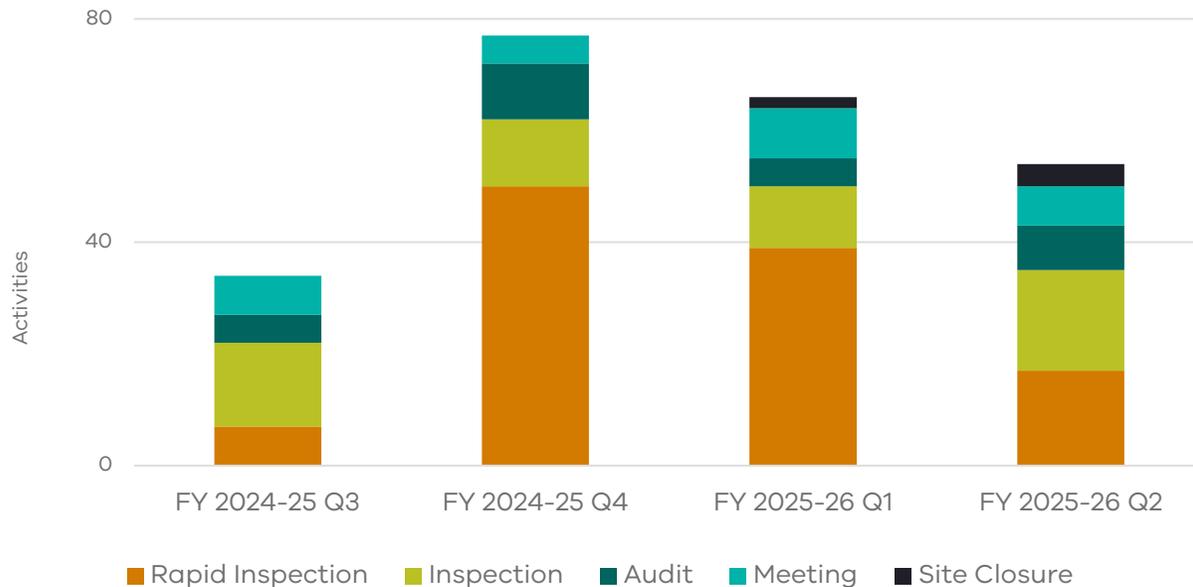
- In Q2 FY25/26 there were seven bond increases assessed totalling ~\$8.0.
- The median amount increased over the last four quarters was ~\$373K and the median years since the last increase was 14.7 years.

Compliance Activities

Compliance Activities

Compliance Activity	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Rapid Inspection*	7	50	39	17
Inspection	15	12	11	18
Audit	5	10	5	8
Meeting	7	5	9	7
Site Closure	-	-	2	4
Total	34	77	66	54

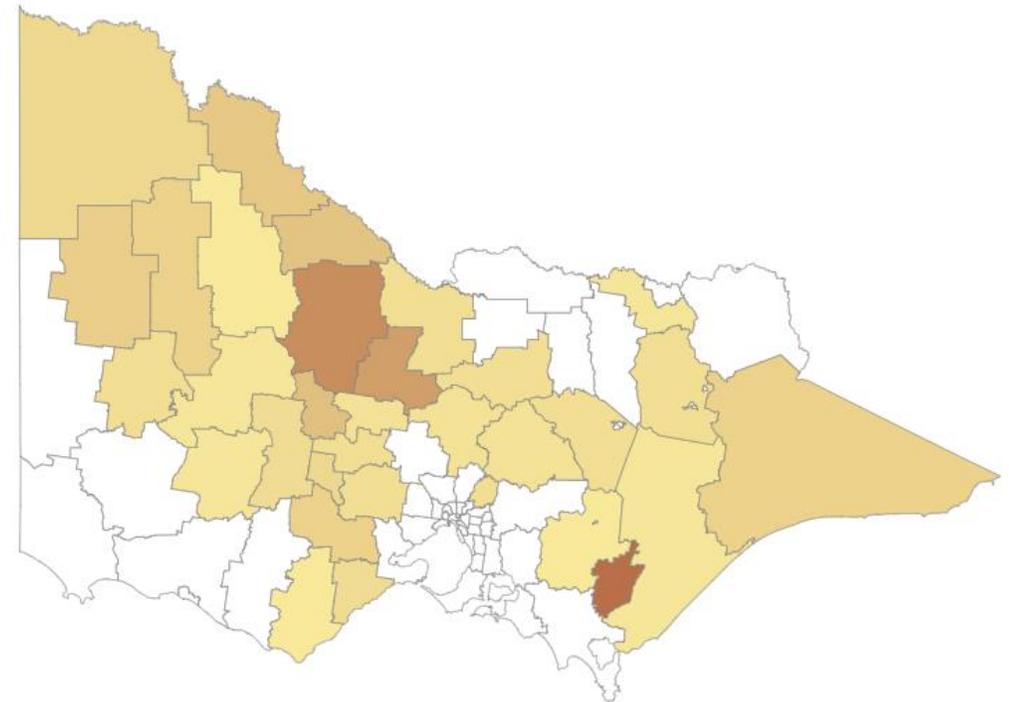
*Rapid Inspection program commenced in Jan 2025



120
compliance activities in YTD

78
Unique sites

LGA heatmap - Compliance Activities last four quarters



- In Q2 FY25/26, 54 compliance activities were conducted.
- YTD 120 compliance activities were conducted on 78 unique sites. 47% (56) were rapid inspections.

Compliance Actions

Education

Compliance Action	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Written Instruction / Education	5	16	-	10
Official Warning Letter	-	1	-	12
Actions	5	17	0	22

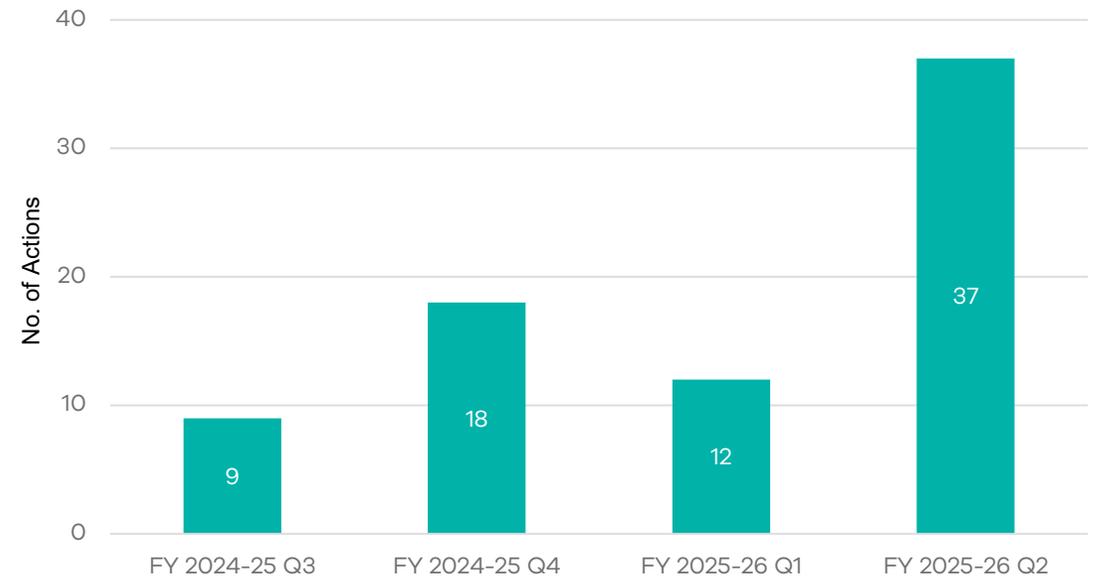
S110 / S110a Notices

Reasons for notice	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Tailings and Slime Management	-	1	6	-
Waste and Redundant Plan	1	-	2	1
Work Without Licence or Consents	-	-	2	1
Authorised Activity Compliance	-	-	1	1
Public Safety and Site Security	-	-	1	-
Noxious Weeds, Plants and Pests	-	-	-	1
Reporting; Monitoring and Auditing	1	-	-	-
Hazardous Materials Management	1	-	-	-
Cyanide Management	-	-	-	1
Total notices issued	3	1	12	5

Enforcement

Compliance Action	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Infringement Notice	1	-	-	10
Actions	1	-	-	10

Compliance Actions by Quarter



- In Q2 FY25/26 there were 37 compliance actions issued out of which the 10 Official warning and infringement were related to failure to submit the annual return on time.
- Q2 also saw charges laid on a legal entity for failure to comply with the work plan with the matter expected to be heard in the Bendigo Magistrates Court later in 2026.

Compliance Incidents

Mineral site incidents

Incidents	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Fire Precautions & Risk Control	1	3	-	-
Environmental Incident Notification	-	3	-	1
Dust Emissions	-	1	-	2
Impacts Outside Tenement Site	-	-	-	1
Drainage, Erosion & Discharge	-	1	-	-
Waterway Quality & Aquatic Habitat	-	-	-	1
Other	2	1	2	2
Total Incidents	3	9	2	7
Unique sites	2	3	1	2

- In Q2 FY25/26 , a total of 21 incidents were reported, 14 of these incidents originated from just two declared mine sites.

Declared mine incidents

Incidents	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Fire Precautions & Risk Control	46	17	10	14
Slope Stability	-	-	2	-
Total Incidents	46	17	12	14

Community Complaints

Complaints	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
Explosives Air & Ground Vibration	-	-	5	2
Noise Emissions	-	1	1	1
Dust Emissions	-	2	-	-
Waterway Quality & Aquatic Habitat	-	-	-	2
Rehabilitation of Site	-	1	-	-
Drainage, Erosion & Discharge	-	-	1	-
Environmental Incident Notification	-	-	1	-
Working Hours	-	-	-	1
Community Engagement	1	-	-	-
Complaints Management	-	1	-	-
Cyanide Management	-	-	1	-
Authorized Activity Compliance	1	-	-	-
Work without License or Consents	1	-	-	-
Groundwater Impacts	-	-	1	-
Total Complaints Received	3	5	10	6
Unique Tenements	3	5	6	4
Unique Informants	3	5	10	6

Compliance Community Reference Group Attendance

Tenement	Tenement Holder	LGA	FY 2024-25 Q3	FY 2024-25 Q4	FY 2025-26 Q1	FY 2025-26 Q2
MIN4644	Mandalay Resources Costerfield Operations Pty Ltd	Greater Bendigo	1	1	1	1
MIN4701	Maddingley Brown Coal Pty Ltd	Moorabool		1	1	
MIN5003	EnergyAustralia Yallourn Pty Ltd	Latrobe	1	1		1
MIN5004	Hazelwood Power Corporation Pty Ltd	Latrobe		1		
MIN5146	Kaiser Operations Pty Ltd	Mount Alexander		1	1	1
MIN5189	AGL Generation Holdco Pty Ltd, AGL Generation Proprietary Limited	Latrobe	1		1	
MIN5260	Stawell Gold Mines Pty Ltd	Northern Grampians	1	1	1	1
MIN5396	Victory Minerals Pty Ltd	Ballarat	1	1		1
MIN5404	Fosterville Gold Mine Pty Ltd	Greater Bendigo	1	1	1	2
MIN5458	Basin Minerals Holdings Pty Ltd	Mildura	1		1	
MIN5497	Basin Minerals Holdings Pty Ltd	Mildura	1		1	
MIN5525	Basin Minerals Holdings Pty Ltd	Mildura	1		1	
MIN5567	Mandalay Resources Costerfield Operations Pty Ltd	Greater Bendigo	1			
Attendance			10	8	9	7

Department of Energy, Environment and Climate Action

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