

Resources Victoria

Annual Statistical Report

FY2024-25

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..



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Historical data in the report has been updated to reflect amendments to annual returns by tenement holders and annual returns received after the publication of the previous year's report. The current annual statistical report may be updated in future to accommodate annual returns received after this publication.

Accessibility

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Introduction

Resources Victoria within the Department of Energy, Environment and Climate Action (DEECA), is responsible for the regulation of minerals, extractive industries (quarries), petroleum, geothermal and carbon storage activities in Victoria and offshore Victorian waters, and for offshore pipelines in Victorian waters¹. We are committed to being an effective and transparent regulator.

Resources Victoria Regulatory Operation's role includes:

- granting rights to access resources
- assessing works and setting controls for the extraction of resources
- assessing site rehabilitation liabilities and setting bonds
- conducting compliance operations to ensure that authority holders fulfil their regulatory obligations
- engaging with communities and stakeholders
- collecting regulatory fees and royalties

Resources Victoria Regulatory Operations administers the following Acts:

- Mineral Resources (Sustainable Development) Act 1990 (MRSDA): mineral exploration and mining, and quarrying extractive resources
- Petroleum Act 1998: petroleum exploration and development onshore
- Offshore Petroleum and Greenhouse Gas Storage Act 2010 (OPGGSA): petroleum exploration and development, greenhouse gas storage and pipelines in Victorian offshore waters
- Geothermal Energy Resources Act 2005: geothermal energy exploration and development
- Greenhouse Gas Geological Sequestration Act 2008: greenhouse gas storage onshore
- Extractive Industries (Lysterfield) Act 1986
- Nuclear Activities (Prohibitions) Act 1983
- Underseas Mineral Resources Act 1963
- Mines (Aluminium Agreement) Act 1961

Key observations and statistics

Resources Victoria Regulatory Operations 2024-25 Statistical Report presents a compilation of data as reported by tenement holders to the regulator. All production and expenditure figures are certified by tenement holders. The industry data in the report is derived from approximately 94.2 per cent of minerals and 93.9 per cent of extractive industries annual returns. Detailed breakdowns of annual returns submission rates are shown in *Table 7.2.1*.

Extractive industries operations

- Stone production decreased 13.3 per cent from 66.6 million tonnes to 57.8 million tonnes (*Table 2.1.1*).
- Value of sales decreased by 12.9 per cent from \$1.32 billion to \$1.15 billion (*Table 2.1.1*).
- 12 new work authorities were granted (*Table 2.2.1*)
- ~93 million tonnes of resources were approved from work plans and administrative updates (*Table 2.3.6*)

Minerals exploration and mining operations

- Mineral exploration expenditure decreased 9 per cent from \$150.6 million to \$137 million (*Table 3.1.1*).
- Mineral mining expenditure increased 30.7 per cent from \$1.03 billion to \$1.34 billion (*Table 3.1.1*).
- Gold production decreased 13.6 per cent from 374,263 ounces to 323,482 ounces (*Table 3.2.1*).
- Gold value of sales increased 17.4 per cent from \$1.09 billion to \$1.28 billion (*Table 3.2.2*).
- Licence applications granted decreased by 69.1 per cent from 68 to 21 (*Table 3.3.3*).
- Licence renewals decreased by 13.5 per cent from 52 to 45 (*Table 3.3.4*).

Petroleum (gas)

- Gas production increased 167.9 per cent from 8.92 petajoules to 23.9 petajoules of energy (*Table 4.1.1*).

Rehabilitation bonds

- Total value of Extractive rehabilitation bonds held by the state was approximately \$152.9million (*Table 5.1.1*).
- Total value of Mineral (inc. Coal) rehabilitation bonds held by the state was approximately \$759.9million (*Table 5.1.1*).
- Total value of rehabilitation bonds held under the Petroleum / Geothermal Act was approximately \$63.7 million (5.1.2)
- Total number of bonds reviews conducted was 125 (*Table 5.2.1*).

Royalties and regulatory fees

- Royalties payable increased 16.5 per cent from \$134.1 million to \$156.3 million (*Table 6.1.1*).
- Coal royalties accounted for 55.6 per cent of total royalties payable (\$86.9 out of \$156.3 million) (*Table 6.1.1*).
- Gold royalties accounted for 21.5 per cent of total royalties payable (\$33.6 out of \$156.3 million) (*Table 6.1.1*).
- Revenue from regulatory fees was \$8.8 million (*Table 6.2.1*).

Extractives

Quarries predominantly produce hard rock, clay, sand and gravel, which are mostly used for constructing houses, public infrastructure and private sector developments.

2.1 Extractive industries production¹

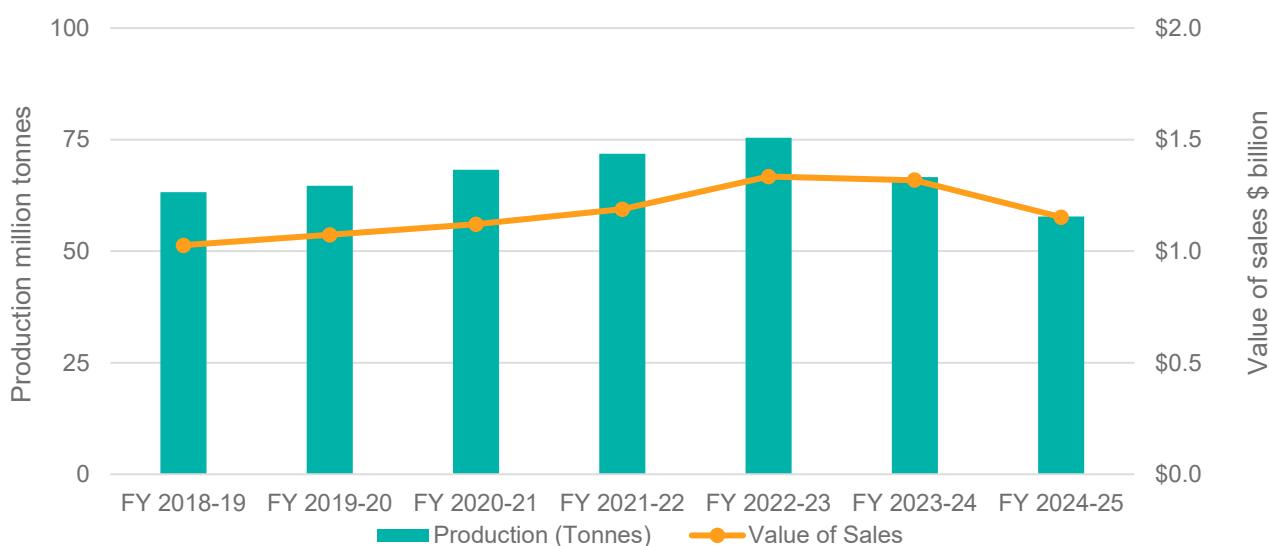
As at 30 June 2025, there were 814 quarries holding current extractive industries work authorities under the MRSDA. As at 1 December 2025, a total of 466 quarries reported production in 2024-25 financial year.

Table 2.1.1: Production and value of sales by financial year.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Current quarries at EOFY	873	860	848	847	832	817	814
Quarries recorded production	550	534	514	497	502	492	466
Production (million tonnes)	63.21	64.62	68.25	71.86	75.41	66.63	57.80
Value of sales (\$ billion)	\$1.03	\$1.07	\$1.12	\$1.19	\$1.33	\$1.32	\$1.15

Note: Some historical data has been adjusted to accommodate amendments to annual returns by tenement holders and annual returns received after the publication of the previous report.

Figure 2.1.1: Production and value of sales by financial year.



¹ FY2024-25 industry data for Extractives represents 93.9% of the industry response rate

Table 2.1.2: Extractive industries production and value of sales by product type over five financial years.

		2020-21		2021-22		2022-23		2023-24		2024-25	
Product group	Product type groups	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)
Clay products	Brick	0.91	\$2.54	1.08	\$2.18	1.03	\$3.81	0.72	\$2.84	0.81	\$2.88
	Stoneware Pottery	0.001	\$0.01	0.001	\$0.02	0.001	\$0.02	0.0001	\$0.02		
	Tile/Pipe	0.03	\$0.00	0.03	\$0.00	0.02	\$0.00	0.01	\$0.00	0.03	\$0.00
Clay products Total		0.94	\$2.55	1.11	\$2.20	1.06	\$3.83	0.73	\$2.86	0.84	\$2.88
Limestone products	Agriculture	0.86	\$24.29	0.76	\$21.33	0.31	\$10.05	0.72	\$24.97	0.73	\$26.25
	Cement	0.07	\$1.25	0.03	\$0.81	0.04	\$1.92	0.04	\$1.68	0.03	\$1.34
	Lime	0.20	\$3.30	0.55	\$9.96	0.77	\$18.46	0.42	\$6.99	0.30	\$5.83
Limestone products Total		1.14	\$28.84	1.34	\$32.10	1.12	\$30.42	1.19	\$33.64	1.06	\$33.42
Miscellaneous	Dimension Stone	0.24	\$1.34	0.08	\$1.73	0.05	\$1.36	0.08	\$2.69	0.03	\$1.32
	Soil	0.15	\$1.06	0.19	\$1.23	0.08	\$1.00	0.13	\$2.08	0.10	\$1.22
	Unspecified	6.57	\$105.03	0.22	\$4.02	0.01	\$1.71	0.001	\$0.39	0.00001	\$0.27
Miscellaneous Total		6.96	\$107.43	0.49	\$6.98	0.14	\$4.07	0.21	\$5.17	0.12	\$2.81
Multi size products	Fill	4.39	\$44.18	6.04	\$62.75	7.28	\$78.15	7.12	\$78.50	4.51	\$55.28
	Road Base	4.48	\$81.70	7.26	\$140.59	7.26	\$140.61	6.13	\$148.66	5.33	\$128.08
	Road Sub-Base	12.56	\$168.80	18.62	\$250.70	18.41	\$305.32	16.44	\$275.04	14.26	\$225.90
Multi size products Total		21.42	\$294.68	31.92	\$454.04	32.95	\$524.08	29.70	\$502.20	24.10	\$409.26
Sand products	Concrete Sand	9.67	\$151.72	11.79	\$173.59	10.37	\$178.10	10.60	\$190.21	9.17	\$186.37
	Fine Sand	2.33	\$35.84	1.85	\$29.88	2.95	\$61.09	3.12	\$61.67	2.77	\$47.54
	Foundry Sand	0.57	\$13.35	0.08	\$7.25	0.07	\$3.87	0.09	\$6.50	0.09	\$7.95
	Industrial Filters	0.05	\$0.82	0.05	\$3.18	0.06	\$4.98	0.05	\$2.64	0.35	\$8.83
Sand products Total		12.62	\$201.74	13.77	\$213.90	13.45	\$248.03	13.86	\$261.02	12.39	\$250.68
Single size products	Aggregate	25.04	\$483.81	23.05	\$476.25	26.57	\$520.31	20.68	\$506.50	19.18	\$450.53
	Armour	0.12	\$1.60	0.18	\$2.27	0.13	\$3.75	0.27	\$6.85	0.11	\$3.25
Single size products Total		25.16	\$485.41	23.23	\$478.52	26.70	\$524.06	20.94	\$513.35	19.29	\$453.79
Financial Year Total		68.25	\$1,120.66	71.86	\$1,187.74	75.41	\$1,334.49	66.63	\$1,318.23	57.80	\$1,152.84

Note: Some historical data has been adjusted to accommodate amendments to annual returns by tenement holders and annual returns received after the publication of the previous year's report.

Table 2.1.3: Extractive industries production and value of sales by rock type over five financial years.

Rock group	Rock type	2020-21		2021-22		2022-23		2023-24		2024-25	
		Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)	Production (million tonnes)	Value of sales (\$ million)
Hard Rock	Basalt New	22.76	\$385.15	24.45	\$402.70	24.09	\$463.27	22.34	\$453.19	19.13	\$356.57
	Basalt Old	2.86	\$60.22	4.01	\$83.09	3.93	\$90.58	4.06	\$81.74	3.00	\$69.42
	Dolerite	0.35	\$6.68								
	Gneiss	0.004	\$0.00	0.001	\$0.00	0.01	\$0.00				
	Granite	7.41	\$139.24	6.71	\$135.02	11.63	\$153.06	6.93	\$148.39	5.22	\$115.52
	Hornfels	6.48	\$114.77	8.01	\$141.51	7.55	\$158.55	6.27	\$146.35	5.33	\$128.43
	Quartzite	0.04	\$1.06	0.08	\$1.52	0.17	\$2.34	0.06	\$1.62	0.04	\$1.66
	Rhyodacite	1.73	\$39.99	2.16	\$51.31	2.17	\$54.68	2.04	\$55.42	1.42	\$50.01
	Schist	0.22	\$4.54	0.43	\$9.96	0.27	\$5.72	0.20	\$4.98	0.18	\$5.27
	Slate	0.24	\$1.46	0.07	\$1.20	0.07	\$1.29	0.07	\$1.18	0.04	\$0.80
	Trachyte	0.02	\$0.54	0.03	\$0.64	0.04	\$0.86	0.04	\$0.91	0.03	\$0.92
Hard Rock Total		42.11	\$753.65	45.97	\$826.94	49.93	\$930.35	42.00	\$893.79	34.40	\$728.59
Soft Rock	Clay and Clay Shale	1.35	\$3.35	1.88	\$4.38	1.66	\$4.94	1.02	\$3.59	1.19	\$7.14
	Limestone	2.28	\$38.52	2.37	\$41.87	2.08	\$40.42	2.10	\$44.28	2.36	\$40.88
	Peat							0.0002	\$0.00	0.00001	\$0.00
	Sand and Gravel	17.36	\$264.31	17.06	\$253.97	17.00	\$289.96	17.26	\$308.14	15.42	\$293.73
	Scoria	1.12	\$18.78	0.99	\$19.11	1.20	\$23.79	1.27	\$25.56	1.39	\$31.23
	Sedimentary	3.68	\$38.59	2.89	\$35.54	2.98	\$39.21	2.64	\$38.58	2.86	\$48.89
	Soil	0.15	\$1.08	0.19	\$1.23	0.08	\$1.00	0.13	\$2.08	0.10	\$1.22
	Tuff	0.21	\$2.38	0.51	\$4.69	0.49	\$4.83	0.20	\$2.21	0.10	\$1.16
Soft Rock Total		26.14	\$367.01	25.89	\$360.80	25.48	\$404.15	24.62	\$424.44	23.41	\$424.26
Financial Year Total		68.25	\$1,120.66	71.86	\$1,187.74	75.41	\$1,334.49	66.63	\$1,318.23	57.80	\$1,152.84

Note: Some historical data has been adjusted to accommodate amendments to annual returns by tenement holders and annual returns received after the publication of the previous year's report.

*Sedimentary (usually rippable rocks, including sandstone, shale, siltstone, chert, mudstone, claystone).

Table 2.1.4: FY 2024-25 Extractive industries production and value of sales by region.

Mallee		
Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Granite	0.13	\$6.34
Limestone	0.8383	1.151
Sand and Gravel	0.09	\$1.31
Schist	0.17	\$5.07
Sedimentary	0.08	\$0.37
Soil	0.04	\$0.14
Total	1.35	\$14.37

Wimmera Southern Mallee		
Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	0.15	\$4.48
Clay and Clay Shale	0.05	\$0.02
Granite	0.02	\$0.28
Hornfels	0.55	\$10.06
Limestone	0.23	\$1.79
Quartzite	0.001	\$0.02
Sand and Gravel	0.56	\$5.04
Sedimentary	0.05	\$0.54
Total	1.60	\$22.23

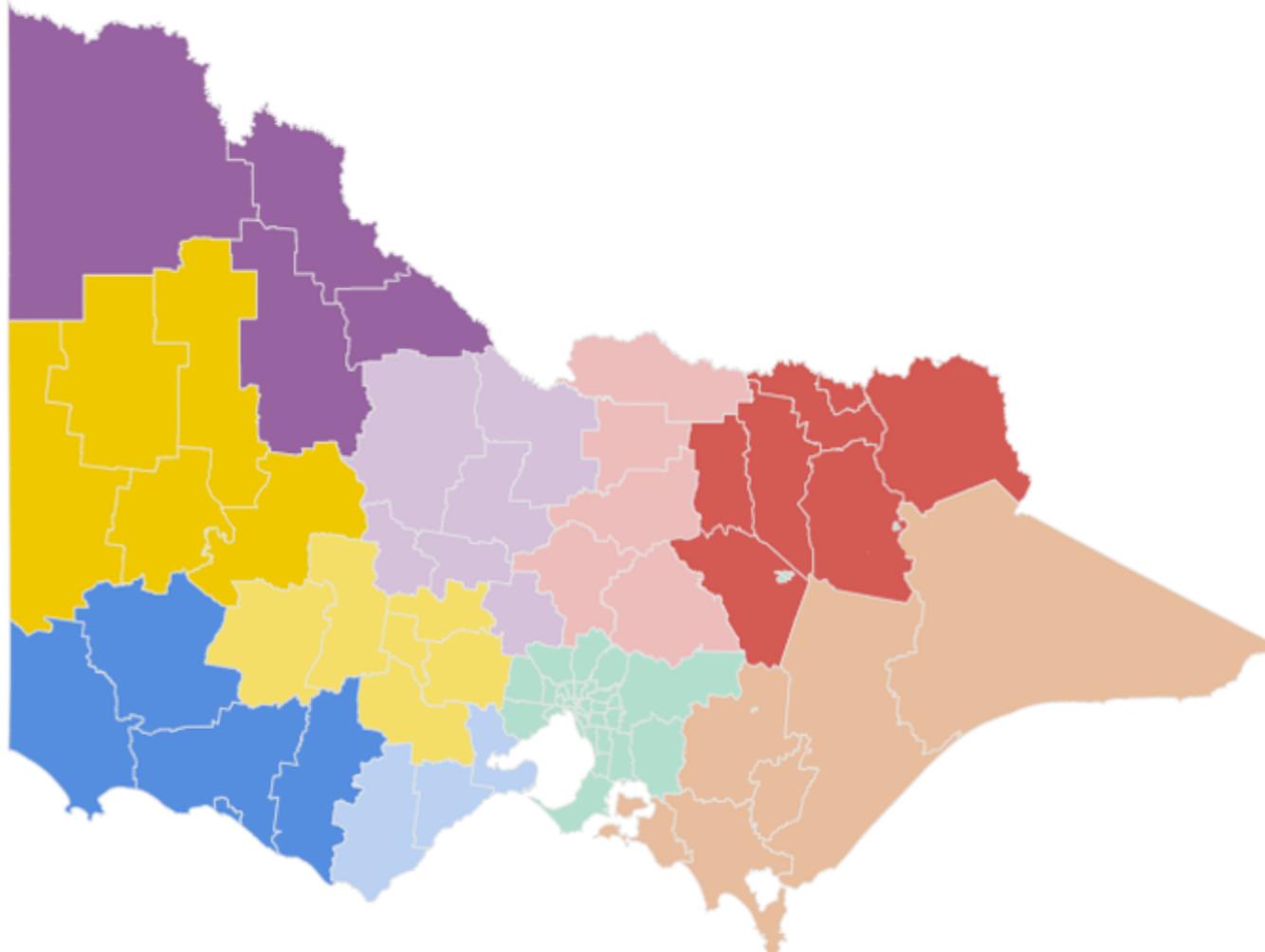
Central Highlands		
Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt Old	0.05	\$0.81
Clay and Clay Shale	0.27	\$0.63
Granite	0.10	\$2.54
Hornfels	0.50	\$10.58
Quartzite	0.001	\$0.11
Sand and Gravel	3.21	\$76.48
Scoria	0.004	\$0.05
Sedimentary	0.00001	\$0.01
Total	6.30	\$143.58

Great South Coast		
Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	1.69	\$31.49
Basalt Old	0.10	\$1.21
Limestone	0.71	\$14.16
Peat	0.00001	0.00
Sand and Gravel	0.07	\$0.87
Scoria	0.40	\$5.51
Sedimentary	0.36	\$6.54
Trachyte	0.03	\$0.92
Tuff	0.08	\$0.87
Total	3.44	\$61.57

FY2024-25 Extractive production and value of sales by region

Region ● Barwon ● Central Highlands ● Gippsland ● Goulburn ● Great South Coast

● Loddon Campaspe ● Mallee ● Metro ● Ovens Murray ● Wimmera Southern Mallee



Loddon Campaspe

Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	1.69	\$35.19
Basalt Old	0.02	\$0.07
Clay and Clay Shale	0.01	\$0.11
Granite	0.25	\$9.76
Hornfels	0.00	\$0.08
Quartzite	0.01	\$0.60
Rhyodacite	0.39	\$18.68
Sand and Gravel	0.62	\$12.01
Sedimentary	0.19	\$3.83
Slate	0.001	\$0.16
Total	3.17	\$80.51

Goulburn

Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	1.53	\$34.68
Basalt Old	0.54	\$12.03
Granite	0.20	\$3.09
Hornfels	0.37	\$11.88
Sand and Gravel	0.49	\$9.66
Sedimentary	0.69	\$8.49
Total	3.82	\$79.85

Ovens Murray

Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt Old	0.0004	0.005
Granite	0.32	\$9.19
Hornfels	0.44	\$11.63
Rhyodacite	0.03	\$1.09
Sand and Gravel	0.68	\$15.64
Schist	0.02	\$0.20
Sedimentary	0.36	\$6.96
Slate	0.04	\$0.63
Soil	0.01	\$0.03
Total	1.90	\$45.40

Metro

Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	9.31	\$153.10
Basalt Old	0.87	\$24.40
Clay and Clay Shale	0.72	\$3.46
Granite	3.29	\$71.70
Hornfels	3.47	\$84.16
Limestone	0.001	\$0.02
Rhyodacite	0.96	\$28.79
Sand and Gravel	2.59	\$37.71
Scoria	0.16	\$6.94
Sedimentary	0.88	\$16.78
Soil	0.05	\$1.04
Total	22.30	\$428.09

Gippsland

Rock Type	Production Tonnes (million)	Value of Sales (\$ million)
Basalt New	0.43	\$9.65
Basalt Old	1.42	\$30.88
Clay and Clay Shale	0.15	\$2.93
Granite	0.03	\$0.69
Hornfels	0.00	\$0.04
Limestone	0.16	\$8.51
Quartzite	0.03	\$0.92
Rhyodacite	0.05	\$1.44
Sand and Gravel	5.75	\$105.72
Sedimentary	0.26	\$5.31
Total	8.27	\$166.08

2.2 Extractive industries work authorities

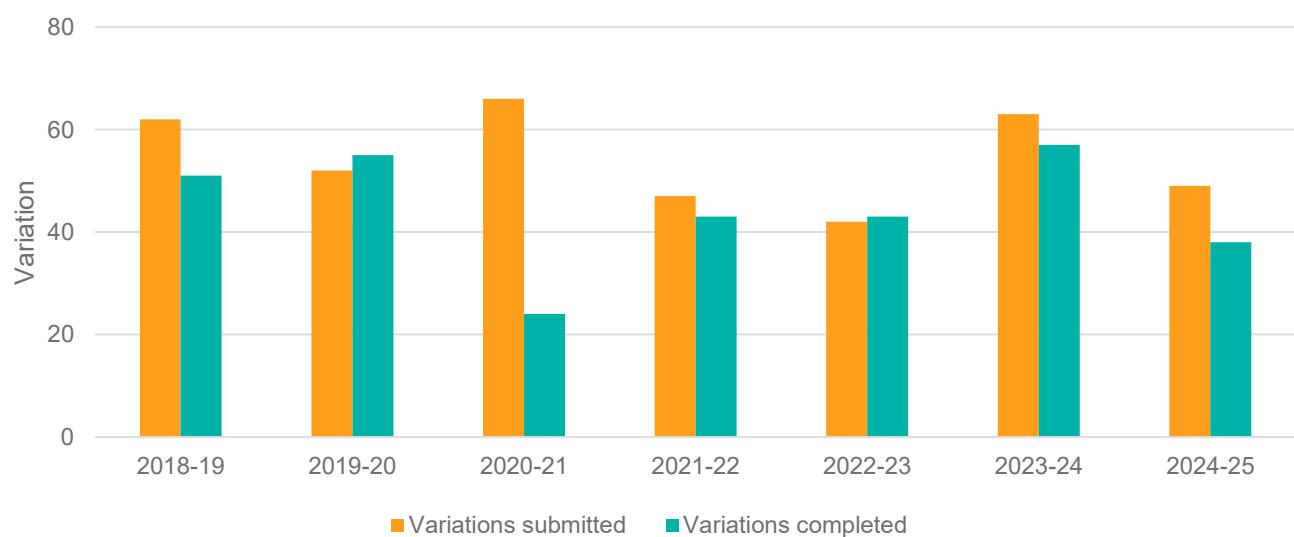
Table 2.2.1: Extractive industries work authorities granted by financial year.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Work authorities granted	11	4	3	15	10	9	12

Table 2.2.2: Extractive industries work authority variations by financial year.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Work authority variations submitted	62	52	66	47	42	63	49
Work authority variations completed	51	55	24	43	43	57	38
Work authority variations withdrawn and refused	15	10	7	6	7	11	14

Figure 2.2.2: Extractive industries work authority variations by financial year.



2.3 Extractive industries work plans, codes of practice and administrative updates by notification

Work plans and codes of practice applications submitted and approved by financial year:

- An initial work plan is the primary document describing the permitted activities to be undertaken on a work authority.
- A work plan variation is submitted by a licence holder when they want to change the scope of work in an existing work plan.
- Code of practice (eligible to operate under the *Code of Practice for Small Quarries*).

Table 2.3.1: Extractive industries work plans, work plan variations and codes of practice applications submitted.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	10	7	7	8	7	10	8
Work plan variation	11	22	11	13	9	14	16
Code of practice	7	5	5	3	2	8	4
Total submitted	28	34	23	24	18	32	28

Table 2.3.2: Extractive industries work plans, work plan variations and codes of practice applications approved.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	9	6	5	5	4	6	11
Work plan variation	6	14	14	5	8	16	6
Code of practice	3	4	0	7	1	7	1
Total approved	18	24	19	17	13	29	18

Table 2.3.3: Extractive industries work plans, work plan variations and codes of practice applications withdrawn/refused.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	3	4	2	7	3	2	1
Work plan variation	4	3	3	7	1	10	2
Code of practice	1	0	0	5	1	3	0
Total withdrawn/ refused	8	7	5	19	5	15	3

Statutory endorsement indicates that the Resources Victoria Regulatory Operations has assessed and endorsed the work plan or work plan variation as having met the requirements under the MRSDA.

Table 2.3.4: Extractive industries work plans and work plan variations statutory endorsements.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	4	9	6	4	6	12	7
Work plan variation	8	12	7	6	9	7	6
Total endorsed	12	21	13	10	15	19	13

Administrative updates by notification are minor changes to the existing work plan with no significant increase in risk arising from the new or changing work.

Administrative updates do not require statutory endorsement (no further planning permission required). The administrative updates by notification process were introduced towards the end of FY 2017-18.

Table 2.3.5: Extractive industries administrative updates by notifications received and acknowledged.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Received	16	28	12	25	22	26	21
Acknowledged	14	17	10	12	12	14	10

Table 2.3.6: Estimated resources from work plan, work plan variations and administrative update approvals

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Resource estimate (million tonnes)	57.66	132.69	77.15	71.47	78.01	244.0	92.99

Minerals

3.1 Mineral exploration and mining expenditure²

Table 3.1.1: Expenditure on mineral exploration and mining development (\$ million).

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Mineral exploration (ABS seasonally adjusted data) ¹	\$102.2	\$135.6	\$183.4	\$222.3	\$180.2	\$123.2	\$101.1
Mineral exploration ²	\$107.4	\$132.2	\$198.1	\$221.4	\$163.3	\$150.6	\$137.8
Mineral mining ³	\$734.5	\$837.1	\$831.7	\$802.9	\$945.9	\$1,029.2	\$1,344.9

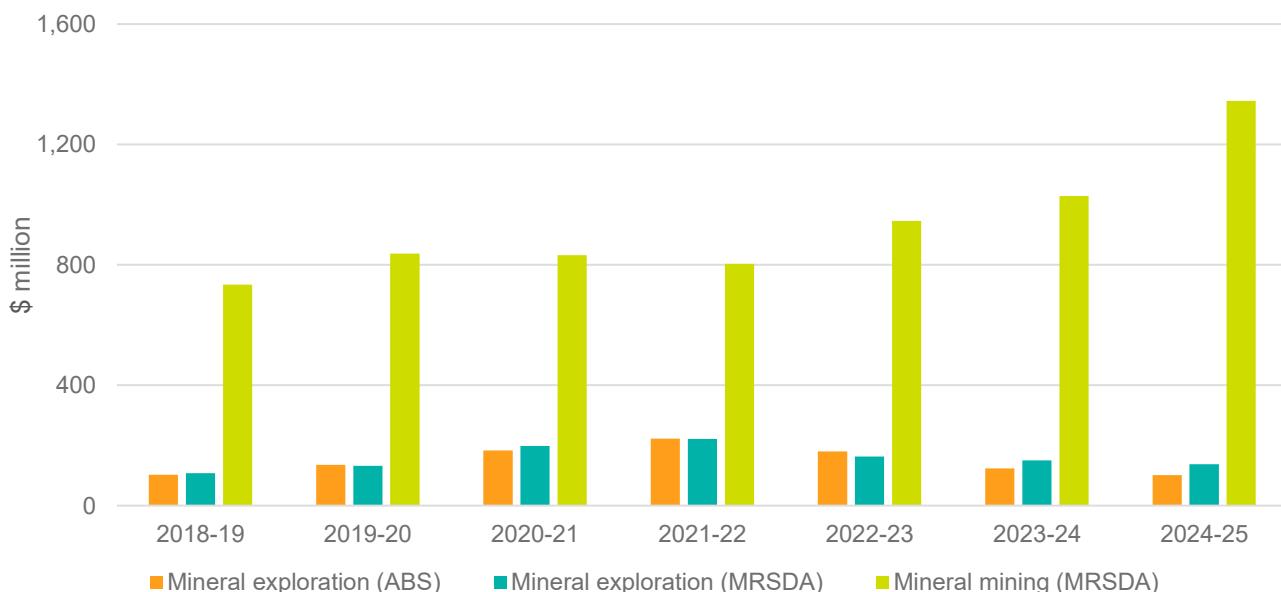
Source: Figures collated from annual activity reports required under the MRSDA and by the Australian Bureau of Statistics (<https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/latest-release#data-download>).

1 The Australian Bureau of Statistics (ABS) reports quarterly on private mineral exploration expenditure for all Australian states and the Northern Territory. Victorian mineral exploration and mining expenditure is also reported in accordance with MRSDA requirements. The ABS exploration expenditure statistics can vary significantly from expenditure reported under the MRSDA. The difference between these two exploration expenditure data sets is mainly due to the difference in methodologies for data collection and the inclusion of the exploration expenditure on mining licences in the MRSDA figure. The ABS statistics are a valid basis for comparison of Victorian expenditure with other states and territories. However, the MRSDA figures provide greater detail.

2 The mineral exploration expenditure figures for exploration and retention licences and any specified exploration expenditure on mining and prospecting licences.

3 The mineral mining expenditure figure covers all expenditure on mining and prospecting licences (including capital and operating expenses), less any specified exploration expenditure on mining and prospecting licences.

Figure 3.1.1: Expenditure on mineral exploration and mining.



² FY2024-25 industry data for Minerals represents 94.2% of the industry response rate

3.2 Mineral production³

Table 3.2.1: Mineral production by financial year.

Year	Gold (ounces*)	Silver (ounces*)	Antimony (tonnes)	Mineral sands ¹ (tonnes)	Industrial minerals ² (tonnes)	Coal ³ (tonnes)	Others ⁴ (tonnes)
2018-19	567,501	1,931	2,016	0	588,135	42,255,570	6,050
2019-20	790,052	7,481	3,141	0	687,877	40,372,215	6,741
2020-21	722,239	7,689	3,551	0	853,575	42,263,209	13,822
2021-22	627,014	41,446	2,896	0	1,016,982	39,126,368	15,168
2022-23	491,575	8,377	2,144	0	745,045	38,596,216	15,263
2023-24	374,263	7,045	1,563	0	930,286	39,021,590	29,045
2024-25	323,482	5,919	816	0	799,616	36,428,949	9,132

*Gold and silver reported in troy ounces.

Note: Some historical data has been adjusted to accommodate amendments to annual returns by tenement holders and annual returns received since last publication of this report

Table 3.2.2: Mineral sales value by financial year (\$ million).

Year	Gold	Silver	Antimony	Mineral sands ¹	Industrial minerals ²	Coal ³	Others ⁴	Total
2018-19	\$1,015.48	\$0.04	\$21.21	\$45.69	\$10.28	\$1.04	\$0.00	\$1,092.7
2019-20	\$1,843.01	\$0.18	\$24.78	\$29.42	\$10.35	\$26.05	\$0.16	\$1,907.9
2020-21	\$1,781.52	\$0.27	\$36.67	\$25.92	\$13.63	\$35.71	\$0.34	\$1,858.3
2021-22	\$1,592.47	\$1.30	\$58.23	\$43.91	\$15.73	\$1.18	\$0.47	\$1,712.1
2022-23	\$1,236.08	\$0.27	\$73.59	\$44.70	\$12.22	\$25.91	\$0.35	\$1,367.2
2023-24	\$1,090.08	\$0.27	\$35.29	\$23.77	\$17.04	\$25.27	\$0.91	\$1,167.4
2024-25	\$1,279.98	\$0.30	\$43.10	\$27.10	\$15.12	\$27.76	\$0.47	\$1,366.0

¹ Mineral sands (zircon, rutile, ilmenite).

² Industrial minerals (feldspar, gypsum, kaolin and fine clay).

³ No unit value is assigned to coal for the purposes of determining its sales value. Coal is almost entirely used for electricity production and is largely an internal transfer within mining/generation entities. As such, there is no available market price for coal.

⁴ Others (includes peat, quartz and tailings,).

Note: Some historical data has been adjusted to accommodate amendments to annual returns by tenement holders and annual returns received since last publication of this report.

³ FY2024-25 industry data for Minerals represents 94.2% of the industry response rate

3.3 Mineral tenements

Table 3.3.1: Number of current licences at the end of each financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	212	217	291	357	425	432	421
Mining licence	145	141	139	131	123	114	109
Prospecting licence	55	60	66	57	52	43	35
Retention licence	21	27	30	32	38	48	47
Total	433	445	526	577	638	637	612

Figure 3.3.1 Number of current licences at the end of each financial year.

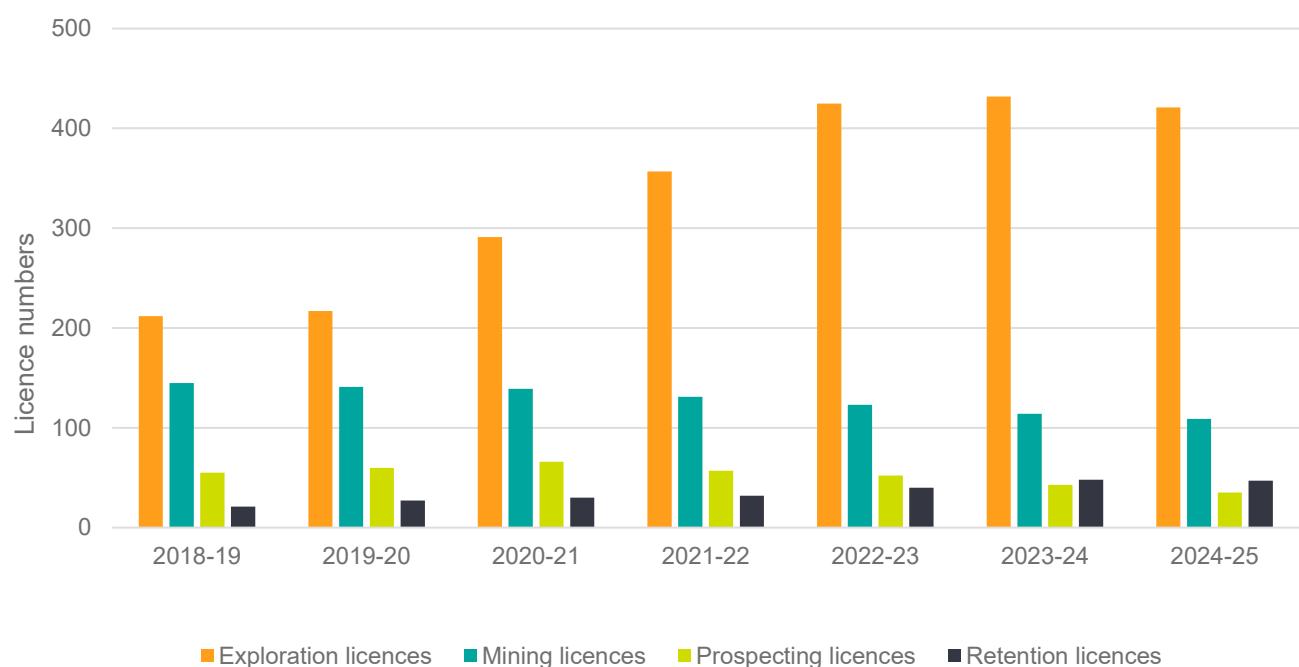


Table 3.3.2: Number of licence applications submitted by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	67	138	111	126	50	35	26
Mining licence	1	1	1	3	1	3	1
Prospecting licence	14	7	10	8	3	5	5
Retention licence	6	14	5	2	0	0	1
Total	88	160	127	139	54	43	33

Figure 3.3.2: Number of licence applications submitted by financial year.

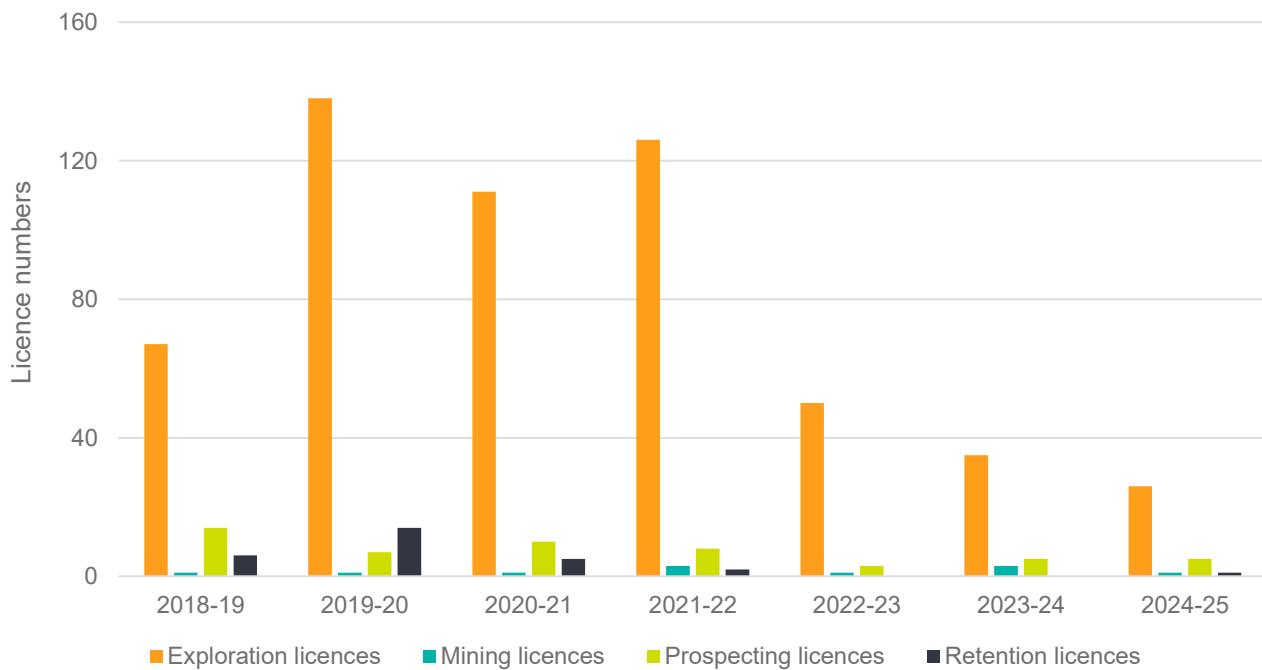


Table 3.3.3 Licence applications granted by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	36	25	89	77	94	56	19
Mining licence	1	2	0	0	2	0	1
Prospecting licence	14	14	9	4	5	1	1
Retention licence	1	6	3	2	6	11	0
Total	52	47	101	83	107	68	21

Figure 3.3.3: Number of licence applications granted by financial year.

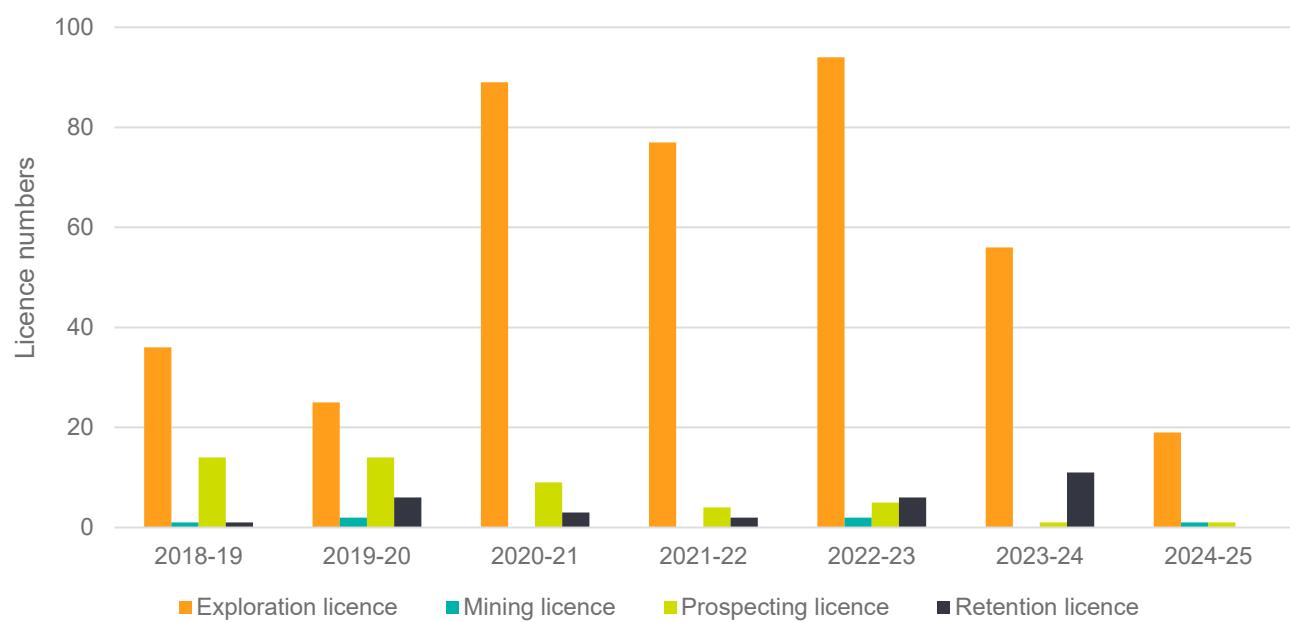


Table 3.3.4: Licences renewed by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	19	11	15	6	55	39	30
Mining licence	22	9	4	5	11	15	11
Retention licence	-	1	2	1	0	2	4
Total	41	21	21	12	66	52	45

Figure 3.3.4: Number of licence applications renewed by financial year.

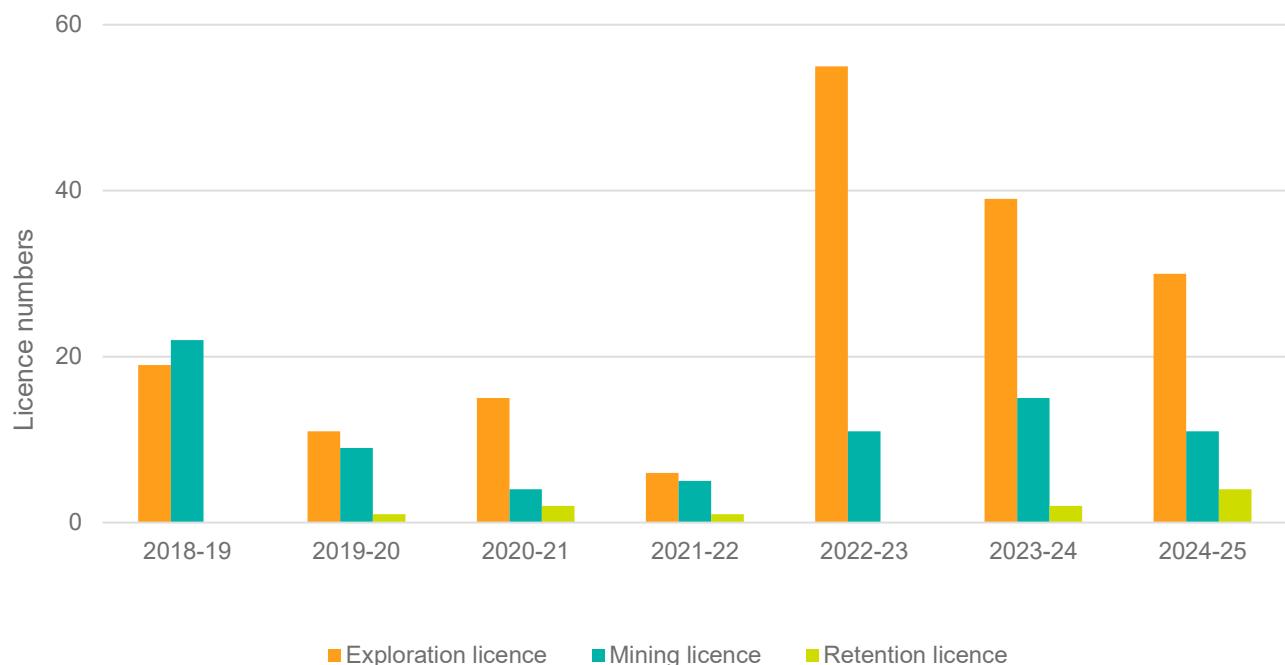


Table 3.3.5: Licence variations submitted by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	191	211	187	171	105	137	173
Mining licence	63	28	17	22	20	24	23
Prospecting licence	14	8	5	9	2	10	4
Retention licence	7	9	4	6	6	19	12
Total	275	256	213	208	133	190	212

Figure 3.3.5: Number of licence variations submitted by financial year.

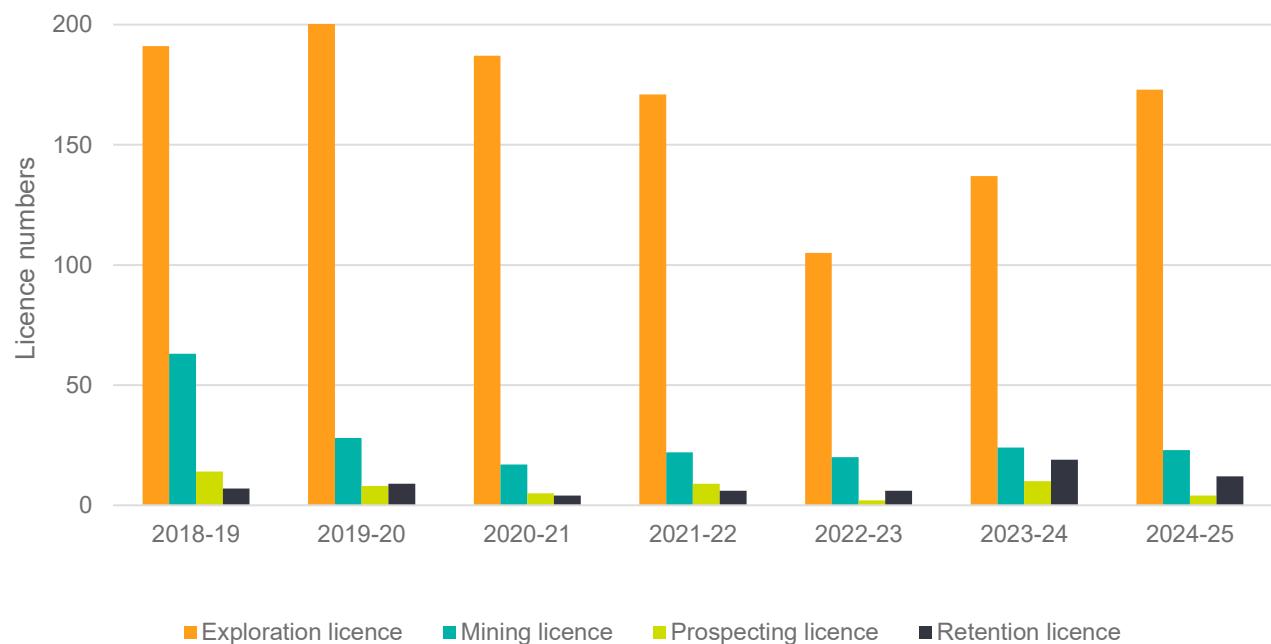
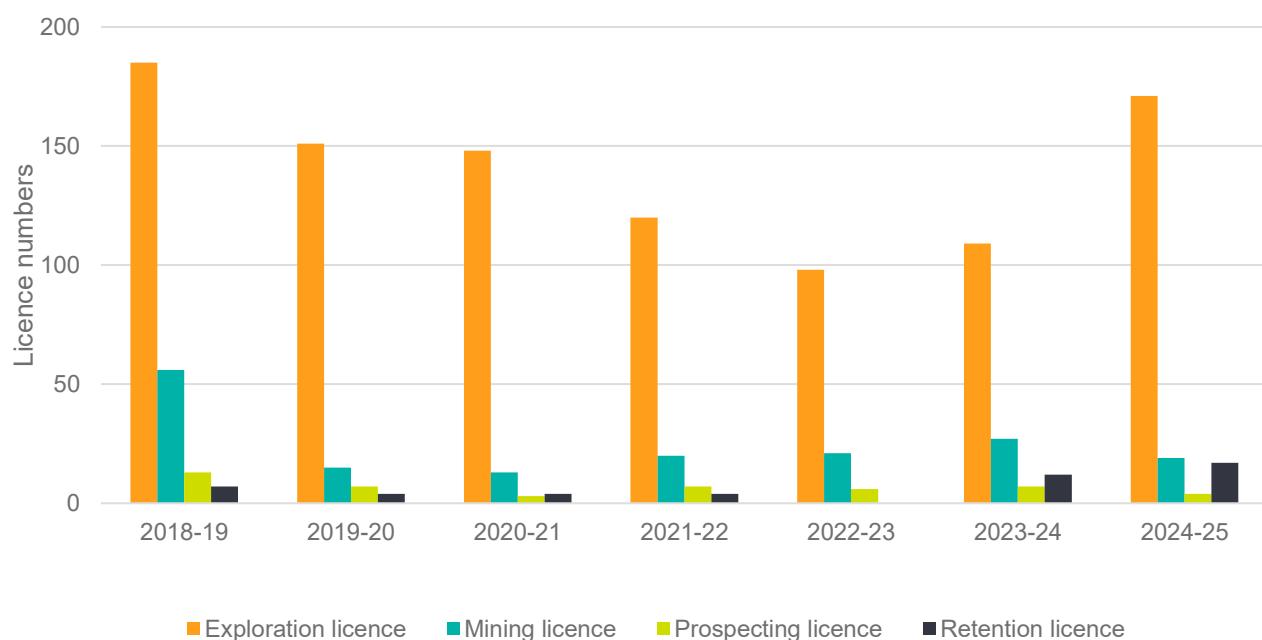


Table 3.3.6: Licence variations completed by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Exploration licence	185	145	148	120	98	109	171
Mining licence	56	15	13	20	21	27	19
Prospecting licence	13	7	3	7	6	7	4
Retention licence	7	4	4	4	0	12	17
Total	261	171	168	151	125	155	211

Figure 3.3.6: Number of licence variations completed by financial year.



3.4 Mineral work plans, codes of practice and administrative updates by notification

Work plans and codes of practices submitted and approved by financial year:

- An initial work plan is the primary document describing the permitted activities to be undertaken on a licence.
- A work plan variation is submitted by a licence holder when they want to change the scope of work in an existing work plan.
- Code of practice (eligible to operate under the *Code of Practice for low impact exploration or low risk mines*).

Table 3.4.1: Mineral work plans and work plan variations and codes of practice applications submitted.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	9	8	9	13	9	10	4
Work plan variation	12	14	3	5	6	1	1
Code of practice	10	3	4	6	1	2	1
Total submitted	31	25	16	24	16	13	6

Table 3.4.2: Mineral work plans, work plan variations and codes of practice applications approved.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	6	7	3	10	1	9	9
Work plan variation	14	7	4	2	2	4	3
Code of practice	2	5	4	5	1	2	0
Total approved	22	19	11	17	4	15	12

Table 3.4.3: Mineral work plans, work plan variations and codes of practice applications withdrawn/refused.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	1	2	2	11	4	3	2
Work plan variation	2	2	1	1	3	0	1
Code of practice	0	0	0	1	0	0	0
Total withdrawn/ refused	3	4	3	13	7	3	3

Statutory endorsement indicates that the Resources Victoria - Regulatory Operations had assessed and endorsed the work plan or work plan variation as having met the requirements under the MRSDA.

Table 3.4.4: Mineral work plans and work plan variations statutory endorsements.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Initial work plan	1	1	2	0	0	6	0
Work plan variation	4	3	1	3	3	1	0
Total endorsed	5	4	3	3	3	7	0

Administrative updates by notification are minor changes to the existing work plan with no significant increase in risk arising from the new or changing work. Administrative updates do not require statutory endorsement (no further planning permission required). The administrative updates by notification process were introduced at the end of FY 2017-18.

Table 3.4.5: Mineral administrative updates by notifications received and acknowledged.

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Received	11	10	7	11	0	5	9
Acknowledged	8	9	7	8	0	4	4

Petroleum, geothermal, offshore pipelines and greenhouse gas

Exploration within Victoria's jurisdiction for petroleum occurred in the offshore parts of the Otway, Gippsland geological basins and onshore. Production activity occurred in the Otway Basin.

Offshore activities occur within three nautical miles of the coast, according to Victorian legislation. Waters further than three nautical miles are covered by Commonwealth legislation and reported separately by Commonwealth Government agencies.

Hydraulic fracturing is banned under Victorian legislation.

4.1 Gas production and storage

Gas production located offshore within Victoria's three nautical mile zone.

Table 4.1.1: Gas ex-wellhead production figures by financial year.

Types	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Condensate (barrels)	146,186	99,094	122,569	167,353	185,519	161,257	434,638
Gas production (MMscf*)	14,523	9,069	7,534	8,759	8,225	8,228	22,046
Gas production (petajoules [^])	15.40	9.83	8.17	9.50	8.92	8.92	23.9
CO ² production (tonnes)	32,293	31,029	27,149	27,003	16,230	533	0

*MMscf = million standard cubic feet.

[^]Convert Gas MMscf to petajoules using online sales gas converter: <https://www.convert-me.com/en/convert/energy/mscfcash.html>.

Table 4.1.2: Underground gas storage by financial year.

Type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Condensate (barrels)	1,220	944	283	311	641	151	0
Gas produced (MMscf**)	13,100	15,959	16,144	12,470	14,990	19,526	22,905
Gas produced (petajoules [^])	13.89	17.31	17.51	13.52	16.26	21.18	24.84
Gas injection (MMscf)	12,514	12,231	10,201	16,216	21,193	14,039	27,312
Gas injection (petajoules [^])	13.57	13.27	11.06	17.59	22.99	15.23	29.6

**MMscf = million standard cubic feet.

[^]Convert Gas MMscf to petajoules using online sales gas converter: <https://www.convert-me.com/en/convert/energy/mscfdgas.html>

4.2 Petroleum, offshore pipelines, geothermal and greenhouse gas licences

Table 4.2.1: Overview of onshore petroleum tenements as at 30 June 2025.

Onshore petroleum licences and permits	Number
Onshore petroleum production licence	11
Onshore petroleum exploration permit	8
Onshore petroleum special drilling authorisation	3
Onshore petroleum retention lease	1
Total	23

Table 4.2.2: Overview of offshore (Victorian waters) petroleum tenements as at 30 June 2025.

Offshore petroleum licences and permits	Number
Offshore petroleum exploration permit	3
Offshore petroleum production licence	2
Offshore petroleum access authority	1
Offshore petroleum retention lease	1
Total	7

Table 4.2.3 Offshore pipeline licences as at 30 June 2025.

Offshore pipeline licences	Number
Offshore pipeline licence	14

Table 4.2.4: Geothermal Retention Lease as at 30 June 2025.

Geothermal energy permits	Number
Geothermal retention lease	1

Table 4.2.5: Non-MRSDA licence variations submitted by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Geothermal exploration permit	0	0	0	0	0	0	0
Offshore greenhouse gas assessment permit	1	1	0	0	0	0	0
Offshore petroleum access authority	2	2	0	0	0	0	0
Offshore petroleum exploration permit	6	2	9	1	5	2	1
Offshore petroleum production licence	2	2	0	0	0	2	0
Offshore petroleum retention lease	1	0	0	0	1	0	2
Offshore pipeline licence	5	3	1	10	2	3	5
Onshore petroleum exploration permit	9	5	10	13	5	10	9
Onshore petroleum production licence	17	9	0	0	0	0	0
Onshore petroleum retention lease	0	1	1	1	1	0	0
Onshore petroleum special drilling authorisation	1	2	2	0	0	0	0
Total	44	27	23	25	14	18	17

Table 4.2.6: Non-MRSDA licence variations completed by financial year.

Licence type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Onshore Petroleum Exploration Permit	17	10	5	18	5	4	12
Onshore Petroleum Production Licence	7	18	8	1			
Offshore Petroleum Exploration Permit	2	3	12		2	6	1
Offshore Pipeline Licence	3	6	2		7	4	3
Offshore Petroleum Production Licence	1	3				2	
Onshore Petroleum Special Drilling Authorisation	1	2	2				
Offshore Petroleum Retention Lease		2				1	2
Onshore Petroleum Retention Lease		1		2			1
Offshore Petroleum Access Authority	1	3					
Offshore Greenhouse Gas Assessment Permit		1	1				
Geothermal Exploration Permit	1						
Total	32	49	30	14	14	17	19

Rehabilitation bonds

5.1 Bonds held

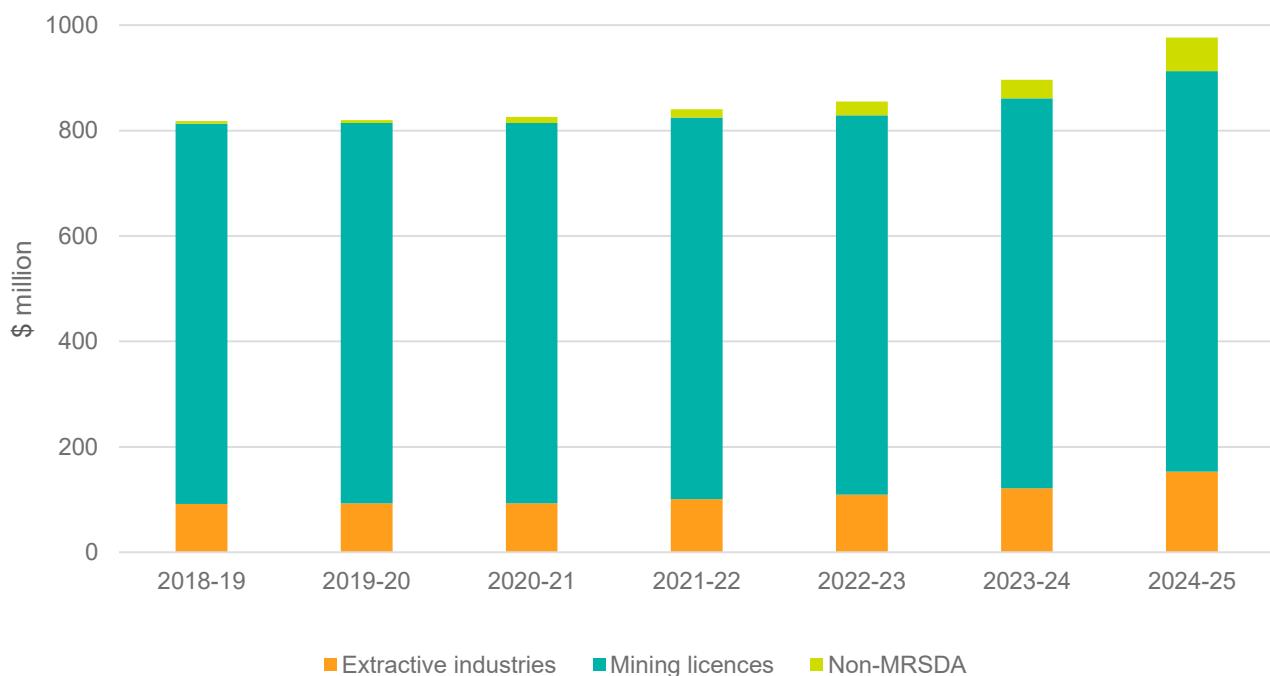
The total monetary value of the rehabilitation bonds held by the State under the MRSDA was \$976.5 million as at 30 June 2025. Up-to-date bonds held by the State are published on the Resources Victoria Regulatory Operations website: [Regulator performance reporting - Resources Victoria](#)

Table 5.1.1: Value of rehabilitation bonds by MRSDA tenement type and by financial year (\$ million).

Sector	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Extractive industries (\$ million)	\$91.9	\$93.0	\$92.9	\$100.8	\$109.0	\$121.5	\$152.9
Mineral* Licences (\$ million)	\$720.9	\$721.2	\$721.6	\$723.8	\$719.8	\$739.6	\$759.9
Non-MRSDA Licences (\$ million)	\$5.4	\$5.4	\$11.1	\$15.7	\$26.0	\$35.1	\$63.7
Total (\$ million)	\$818.2	\$819.6	\$825.6	\$840.3	\$854.8	\$896.2	\$976.5

* Mineral includes coal licences

Figure 5.1.1: Extractive industries and mining rehabilitation bonds held at the end of financial year



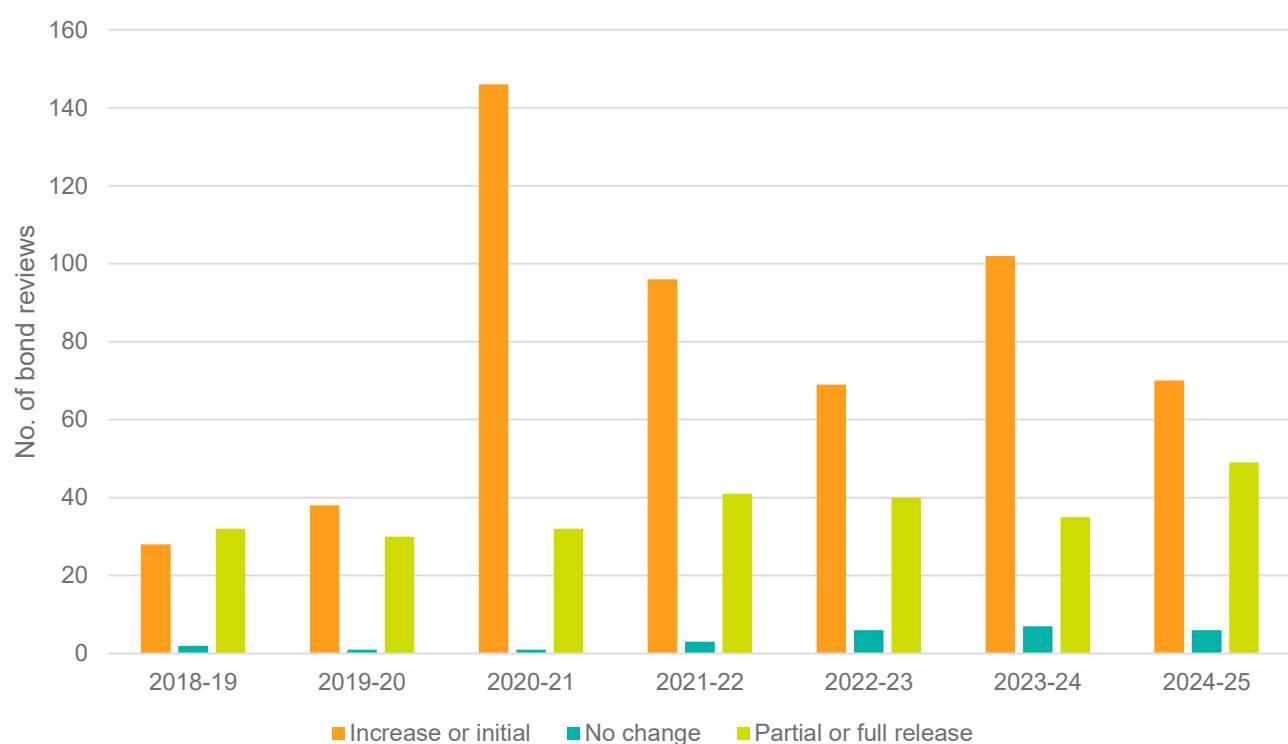
5.2 Bond reviews

Table 5.2.1: Rehabilitation bond reviews by financial year.

Bond Reviews	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Result of review – increase or initial bond	28	38	146	96	67	102	70
Result of review – no change	2	1	1	3	6	7	6
Result of review – partial or full release	32	30	32	41	40	35	49
Number of bonds reviewed	64	69	179	140	113	147	125

The bond review numbers differ slightly from previous reports due to the undertaking of a data cleansing and re-alignment exercise for historical bond review records.

Figure 5.2.1: Outcome of bond reviews by financial year.



Revenue

6.1 Royalties payable

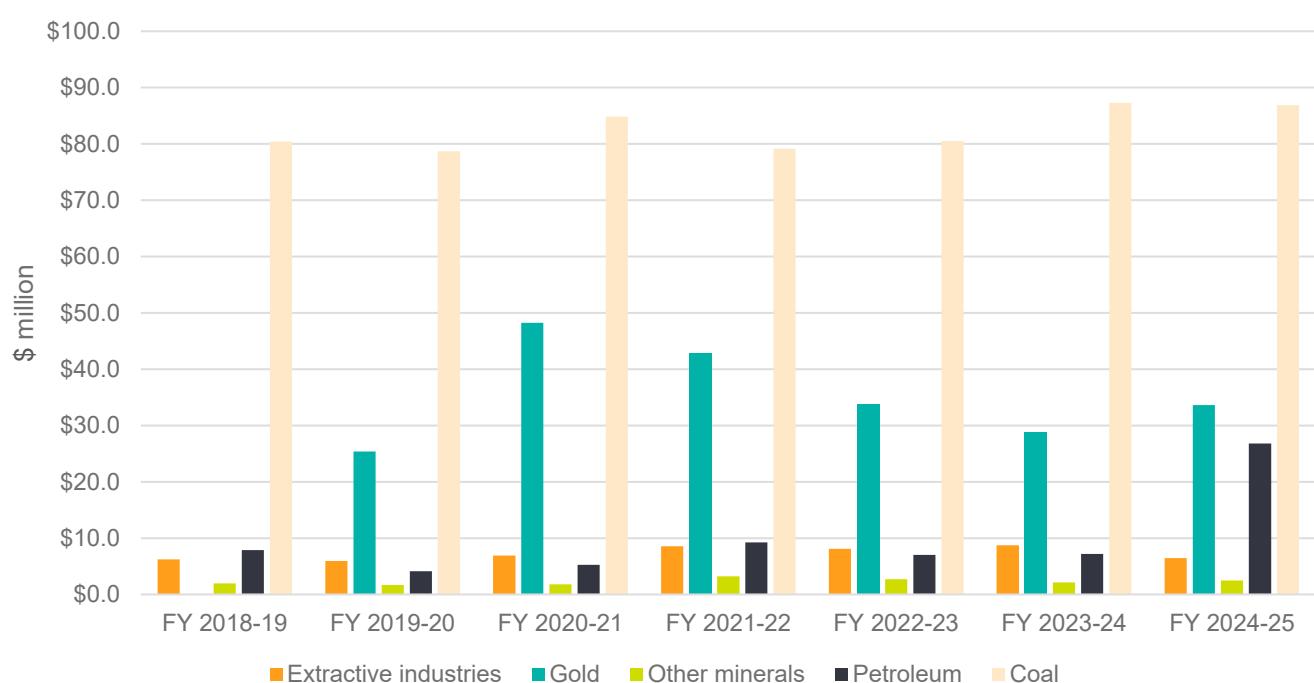
Table 6.1.1 Royalties payable by financial year (\$ million).

Royalty Groups	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Extractive industries (\$ million)	\$6.23	\$5.92	\$6.92	\$8.58	\$8.12	\$8.71	\$6.47
Gold* (\$ million)	N/A	\$25.40	\$48.21	\$42.84	\$33.85	\$28.80	\$33.65
Other minerals (\$ million)	\$1.95	\$1.66	\$1.79	\$3.24	\$2.71	\$2.12	\$2.49
Petroleum^ (\$ million)	\$7.86	\$4.15	\$5.28	\$9.25	\$7.04	\$7.18	\$26.80
Coal (\$ million)	\$80.42	\$78.68	\$84.85	\$79.17	\$80.53	\$87.28	\$86.87
Total (\$ million)	\$96.46	\$115.81	\$147.05	\$143.08	\$132.25	\$134.09	\$156.28

*From 1 January 2020, gold produced under a mining licence in Victoria is subject to a royalty. The royalty only applies to gold produced in a financial year in excess of 2,500 ounces.

[^]Net amount payable (includes Commonwealth and State)

Figure 6.1.1: Royalties payable by financial year (\$ million).

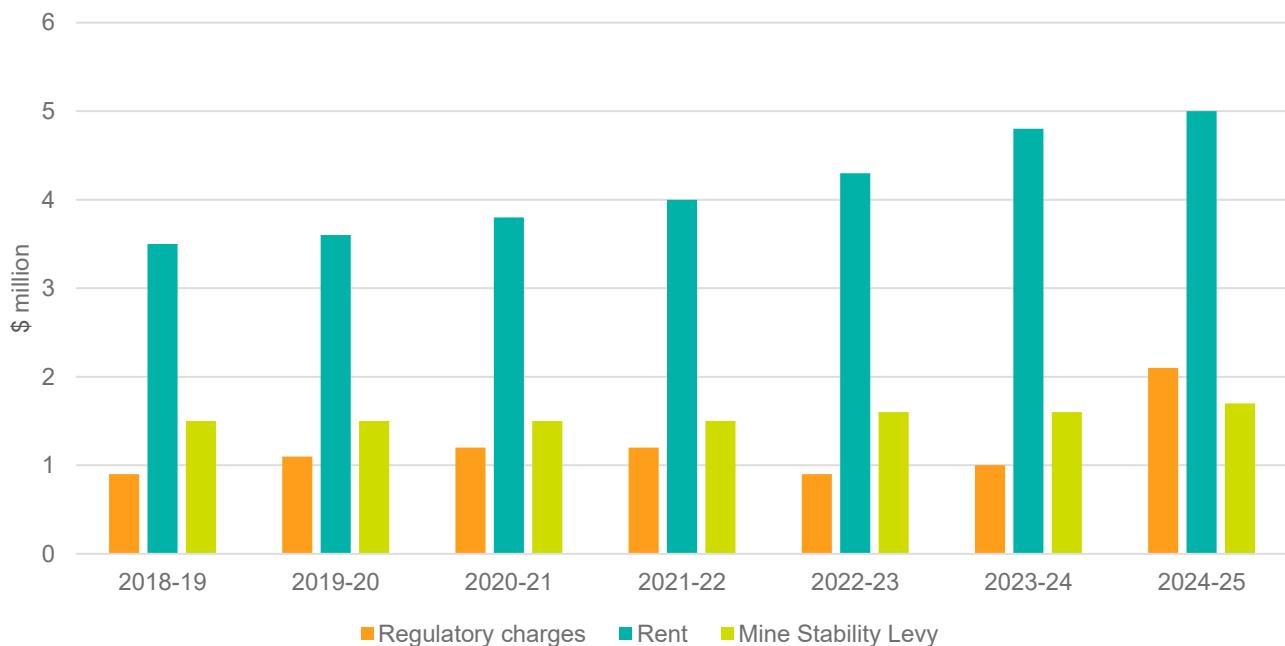


6.2 Regulatory fees

Table 6.2.1: Regulatory fees by financial year (\$ million).

Fee Types	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Regulatory charges (\$ million)	\$0.9	\$1.1	\$1.2	\$1.2	\$0.9	\$1.0	\$2.1
Rent (\$ million)	\$3.5	\$3.6	\$3.8	\$4.0	\$4.3	\$4.8	\$5.0
Mine Stability Levy (\$ million)	\$1.5	\$1.5	\$1.5	\$1.5	\$1.6	\$1.6	\$1.7
Total (\$ million)	\$5.9	\$6.2	\$6.5	\$6.7	\$6.8	\$7.4	\$8.8

Figure 6.2.1: Regulatory fees by financial year (\$ million).



Compliance

7.1 Compliance activities

The Resources Victoria undertakes a compliance program to ensure that authority holders comply with their obligations. Compliance and enforcement activities are summarised in the table below. In January 2025 the regulator introduced a new inspection, Rapid Inspections, which are short inspections to assess the risk against key factors and inform future scheduling of more detailed inspections and audits.

Table 7.1.1: Compliance activities by financial year.

Activities	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Audits	162	98	79	55	32	66	93
Inspections^	337	429	313	268	233	188	205
Rapid Inspections	-	-	-	-	-	-	369
Community Reference Group ^	143	144	134	122	83	78	47
Education*	57	15	93	128	169	66	145
Notices Issued*	27	54	61	47	63	87	71
Enforcements*	61	117	65	221	462	61	8

[^]Inspections include site closures.

[^]Community Reference Group: Meetings, Community reference groups

^{*}Education: Written Instructions, Education, Improvement Notices and Official Warnings

^{*}Notices Issued: s110 and s110a Notices issued.

^{*}Enforcement: Infringements, Directions and Prosecutions

7.2 Industry annual returns submission rate

Tenement holders are obliged to submit an annual report on their activities by the due date even if no work has been undertaken in the financial year. The information submitted is used to monitor industry activities, specify regulatory fees and royalties, and inform management of Victoria's earth resources sector by understanding the state of the industry and aiding further investment and jobs.

Annual returns submitted by tenement type

Tenement type	Annual returns
Extractive industries	Annual return extractive industries / Royalty return
Mining licences	Expenditure and activity / Production and royalty
Prospecting licences	Expenditure and activity / Production and royalty
Exploration licences	Expenditure and activity / Annual technical
Retention licences	Expenditure and activity / Annual technical

Table 7.2.1: MRSDA tenements FY 2024-25 annual report submission rate as at 1 December 2025.

Tenement type	No of Annual Returns required	No of Annual Returns received	% total annual returns received	% annual returns outstanding
Extractive industries	1236	1161	93.9%	6.1%
Mining licences	232	210	90.5%	9.5%
Prospecting licences	88	81	92.0%	8.0%
Exploration licences	902	859	95.2%	4.8%
Retention licences	96	92	95.8%	4.2%

*Due dates: extractive industries 31 July 2025; mining and prospecting 28 July 2025; petroleum, exploration and retention dates varied during the year. (Note: annual returns submitted includes regulator approved extensions.)

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Resources Victoria Regulatory Operations performance reporting site:

<https://resources.vic.gov.au/legislation-and-regulations/regulator-performance-reporting>