

TOWARDS 2030

# Resources Victoria Strategy

## Our vision

Unlock the full potential of Victoria's earth resources

## Our mission

To facilitate informed and responsible earth resources exploration, development, extraction and rehabilitation

## Our priorities

- **Increase investment** in Victoria's earth resources, including new critical minerals
- **Build confidence** in the performance of the earth resources sector in Victoria and its regulation
- **Secure the supply** of quarry materials essential for new infrastructure and construction

## What do we want to see?

### Our earth resources benefit all Victorians

- A fair return to the community for its earth resources
- Traditional Owner rights and interests are properly respected
- Communities are engaged meaningfully and their interests are considered in project development

### The earth resources industry is an essential part of the economy

- Earth resources continue to generate important jobs and economic benefit
- Victoria's earth resources sector is recognised for its leading practice and is sustainable over the production lifecycle from exploration to rehabilitation

### Our critical minerals support the renewable energy transition

- Victoria's critical minerals play their part in the transition to net zero by 2045
- The critical minerals sector makes an important contribution to regional Victoria
- Essential components are being made using Victorian critical minerals

### The raw materials essential to grow Victoria are secured locally

- Victoria's growing population can access an affordable supply of quarry materials
- Over \$100 billion in rail and road projects, schools, hospitals and 800,000 homes over the next decade are supplied by Victorian quarries

## How will we achieve our goals?

### Geoscience and evidence

Apply our specialist scientific and technical expertise to understand Victoria's geology and create new opportunities for responsible investment

### Policy and guidance

Deliver resources policy and legislative reform that enables responsible earth resources activities, from exploration through to rehabilitation

### Licensing and regulation

Facilitate earth resources projects in a timely and transparent way that safeguards public safety, human health, infrastructure and the environment

### Promotion and facilitation

Work across government to enable investment, while supporting industry with expert advice and clear approvals processes

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## Our areas of focus for 2024

### Applied geoscience and evidence base

- Build on Victoria's 170 years of geoscience data and knowledge to identify and communicate new investment opportunities for critical minerals and renewable energy technology
- Provide evidence-based advice to government on risks and management options for Victoria's mining and quarrying legacy
- Establish the evidence to inform the protection of strategically important extractive resources (SERAs)

### Policy and guidance

- Work with industry to agree a 2025–27 transition plan to introduce the new duties-based model for mining and quarrying operations by 1 July 2027
- Implement the Latrobe Valley Regional Rehabilitation Strategy – provide clear guidance and work with licensees to develop Declared Mine Rehabilitation Plans and advise on the state's policy positions for rehabilitation
- Begin staged cost recovery increases for efficient regulatory services
- Review the royalty regime for Victorian earth resources
- Release guidance to set clear performance expectations for industry activities and support compliance




### Licensing and regulation

- Reduce decision timeframes by 15 per cent and clear 95 percent of the backlog of long-term mineral licence applications by 30 June 2024
- Compliance actions that protect the environment, members of the public, land, property and infrastructure
- Ensure adequate rehabilitation bonds are in place to reduce liability of earth resources sites to government
- Make priority abandoned sites safe, stable and sustainable
- Approve at least 80 million tonnes of new extractive resources available for extraction each year

### Promotion and facilitation

- Publish Victoria's critical minerals roadmap
- Publish critical minerals studies for eight focus commodities
- Support regional communities with potential for critical minerals development to make decisions based on best available information
- Complete technical and economic studies to support critical minerals production and processing
- Provide expert advice on appropriate planning controls to protect both existing and future extractive resources industry

## Our leadership model

-  **Work together**
-  **Do what matters**
-  **Make a difference**

## Core capabilities

- Strong organisational governance
- High quality data, knowledge management and delivery systems
- Skilled and capable people
- Continuous improvement