Victoria’s Minerals Sector Snapshot March 2022

Victoria State Government Department of Jobs, Precincts & Regions

The state’s minerals sector is on the up. Victoria’s gold-class growth is continuing to deliver strong results with a very positive outlook for the coming years.

# 2020–21 Mineral exploration expenditure[[1]](#footnote-1): $184 million

* increased 35% from $136 million in 2019–20
* 703% increase from $23 million in 2014–15

# Private new capital expenditure in the Victorian resources sector (2020–21)[[2]](#footnote-2): $618 million

# Total licences[[3]](#footnote-3): 526 exploration, mining, prospecting and retention

| Number of current licences at the end of each financial year (ERR)  |
| --- |
| Year | Number of licences |
| 2014-15 | 467 |
| 2015-16 | 443 |
| 2016-17 | 411 |
| 2017-18 | 435 |
| 2018-19 | 433 |
| 2019-20 | 445 |
| 2020-21 | 526 |

# New mineral licences[[4]](#footnote-4)

Applications granted saw an increase of 115% from 47 to 101.

# Mineral exploration expenditure in Victoria vs Australia ($ million)

| Year | Victoria ($ million) | Australia ($ million) |
| --- | --- | --- |
| 2008-09 | $63.40 |  $2,211.50  |
| 2009-10 | $83.40 |  $2,228.80  |
| 2010-11 | $57.40 |  $2,957.00  |
| 2011-12 | $58.50 |  $3,964.50  |
| 2012-13 | $38.50 |  $3,064.70  |
| 2013-14 | $32.60 |  $2,103.70  |
| 2014-15 | $22.90 |  $1,571.90  |
| 2015-16 | $28.90 |  $1,415.70  |
| 2016-17 | $40.70 |  $1,560.60  |
| 2017-18 | $73.70 |  $1,981.40  |
| 2018-19 | $100.40 |  $2,340.90  |
| 2019-20 | $135.90 |  $2,774.30  |
| 2020-21 | $183.80 |  $3,173.50  |

# Metres drilled: 412,973 million\*

\* FY2020–21 final figure subject to further adjustments

# 2020–2021 Total mineral production value[[5]](#footnote-5): $1,829 million

# Gold exploration expenditure[[6]](#footnote-6) increased 83% from $82 million in 2019–20 to $149 million

| Gold exploration expenditure 2015-2021 (ERR) |
| --- |
| Year | $ million |
| 2015-16 | $16 |
| 2016-17 | $26 |
| 2017-18 | $44 |
| 2018-19 | $57 |
| 2019-20 | $82 |
| 2020-21 | $149 |

# Gold sales value[[7]](#footnote-7): $1,782 million

# Gold production volume[[8]](#footnote-8): 722,239 ounces in 2020–21.

# Supporting data

| Mineral exploration expenditure 2008–2021 (ABS) |
| --- |
| Year | $ million |
| 2008–09 |  63 |
| 2009–10 |  83 |
| 2010–11 |  57 |
| 2011–12 |  59 |
| 2012–13 |  39 |
| 2013–14 |  33 |
| 2014–15 |  23 |
| 2015–16 |  29 |
| 2016–17 |  41 |
| 2017–18 | 74 |
| 2018–19 | 100 |
| 2019–20 | 136 |
| 2020–21 | 184 |

| Total mineral production value (ERR) |
| --- |
| Year | 2017–18 | 2018–19 | 2019–20 | 2020–21 |
| $ million | 826 | 1,047 | 1,878 | 1,829 |

| Number of current licences at the end of each financial year (ERR) |
| --- |
| Year | 2017–18 | 2018–19 | 2019–20 | 2020–21 |
| Number of licences  | 435 | 433 | 445 | 526 |

| Private new capital expenditure (ABS) |
| --- |
| Year | 2017–18 | 2018–19 | 2019–20 | 2020–21 |
| $ millions | 468 | 652 | 624 | 618 |

| Gold exploration expenditure (ERR) |
| --- |
| Year | 2017–18 | 2018–19 | 2019–20 | 2020–21 |
| $ million | 44 | 57 | 82 | 149 |

| Gold production volume (ERR) |
| --- |
| Year | 2017–18 | 2018–19 | 2019–20 | 2020–21 |
| Ounces | 364,294 | 567,501 | 790,054 | 722,239 |

The Earth Resources Sector Indicators Report 2020–21 will be published later in 2022.

Stay tuned for updates on our website!

<https://earthresources.vic.gov.au/geology-exploration/industry-investment/earth-resources-sector-indicators>

Authorised by the Victorian Government, Melbourne

1. ABS Mineral Exploration Expenditure, data series A2266875F and A2266893K released 29 November 2021 [↑](#footnote-ref-1)
2. ABS Private New Capital Expenditure and Expected Expenditure Australia, data series A3517642T released 25 November 2021 [↑](#footnote-ref-2)
3. Earth Resources Regulation Annual Report 2020-21, Table 3.3.1 Number of current licences at the end of each financial year [↑](#footnote-ref-3)
4. Earth Resources Regulation Annual Report 2020-21, Table 3.3.3 Licence applications granted by financial year [↑](#footnote-ref-4)
5. Earth Resources Regulation Annual Report 2020-21, Table 3.2.2 Mineral production value by financial yea [↑](#footnote-ref-5)
6. Earth Resources Regulation Annual Report 2020-21, Table 3.1.4 Mining expenditure by commodity and financial year [↑](#footnote-ref-6)
7. Earth Resources Regulation Annual Report 2020-21, Table 3.2.1 Mineral production by financial year [↑](#footnote-ref-7)
8. Earth Resources Regulation Annual Report 2020-21, Table 3.2.2 Mineral production value by financial year [↑](#footnote-ref-8)