

# Earth Resources Regulator Annual Statistical Report FY 2023-24

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

Accessible Word format at <https://resources.vic.gov.au/legislation-and-regulations/regulator-performance-reporting/annual-statistical-reports>

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# Introduction

The Earth Resources Regulator, under 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 waters<sup>1</sup>. We are committed to being an effective and transparent regulator.

## The Earth Resources Regulator'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

## The Earth Resources Regulator 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

The *Earth Resources Regulator 2023-24 Statistical Report* presents a compilation of data as reported by tenement holders to the Earth Resources Regulator. All production and expenditure figures are certified by tenement holders. The industry data in the report is derived from approximately 96 per cent of minerals and 95 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 11.8 per cent from 75.4 million tonnes to 66.5 million tonnes (*Table 2.1.1*).
- Value of sales decreased 3.8 per cent from \$1,367.8 million to \$1,315.1 million (*Table 2.1.1*).
- Nine new work authorities were granted with an estimated 110 million tonnes of resources (*Table 2.2.1*).

### Minerals exploration and mining operations

- Mineral exploration expenditure decreased 8.0 per cent from \$163.5 million to \$150.4 million (*Table 3.1.1*).
- Mining expenditure increased 8.8 per cent from \$945.9 million to \$1,028.9 million (*Table 3.1.1*).
- Gold production decreased 23.9 per cent from 491,575 ounces to 374,263 ounces (*Table 3.2.1*).
- Licence applications granted decreased by 36.4 per cent from 107 to 68 (*Table 3.3.3*).
- Licence renewals decreased by 21.2 per cent from 66 to 52 (*Table 3.3.4*).

### Petroleum (gas)

- Gas production decreased 12.6 per cent from 8.92 petajoules to 7.80 petajoules of energy (*Table 4.1.1*).

### Rehabilitation bonds

- Total value of Extractive rehabilitation bonds held by the state was approximately \$121.5 million (*Table 5.1.1*).
- Total value of Mineral (inc. Coal) rehabilitation bonds held by the state was approximately \$739.6 million (*Table 5.1.1*).
- Total value of rehabilitation bonds held under the Petroleum / Geothermal Act was approximately \$35.1 million (*5.1.2*).
- Total number of bonds reviews conducted was 146 (*Table 5.2.1*).

### Royalties and regulatory fees

- Royalties payable increased 0.9 per cent from \$132.0 million to \$133.2 million (*Table 6.1.1*).
- Coal royalties accounted for 62.5 per cent of total royalties payable (\$87.3 out of \$133.2 million) (*Table 6.1.1*).
- Gold royalties accounted for 21.6 per cent of total royalties payable (\$28.8 out of \$133.2 million) (*Table 6.1.1*).
- Revenue from regulatory fees was \$7.4 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 production

As at 30 June 2024, there were 817 quarries holding current extractive industries work authorities under the MRSDA. As at 25 October 2024, a total of 487 quarries reported production in 2023-24 financial year.

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Current quarries at EOFY	881	873	860	848	847	832	817
Quarries recorded production	558	549	534	511	496	501	487
Production (million tonnes)	61.39	63.20	64.76	68.18	71.85	75.40	66.54
Value of sales (\$ million)	\$991.09	\$1,026.7	\$1,075.4	\$1,119.6	\$1,187.4	\$1,367.8	\$1,315.1

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.

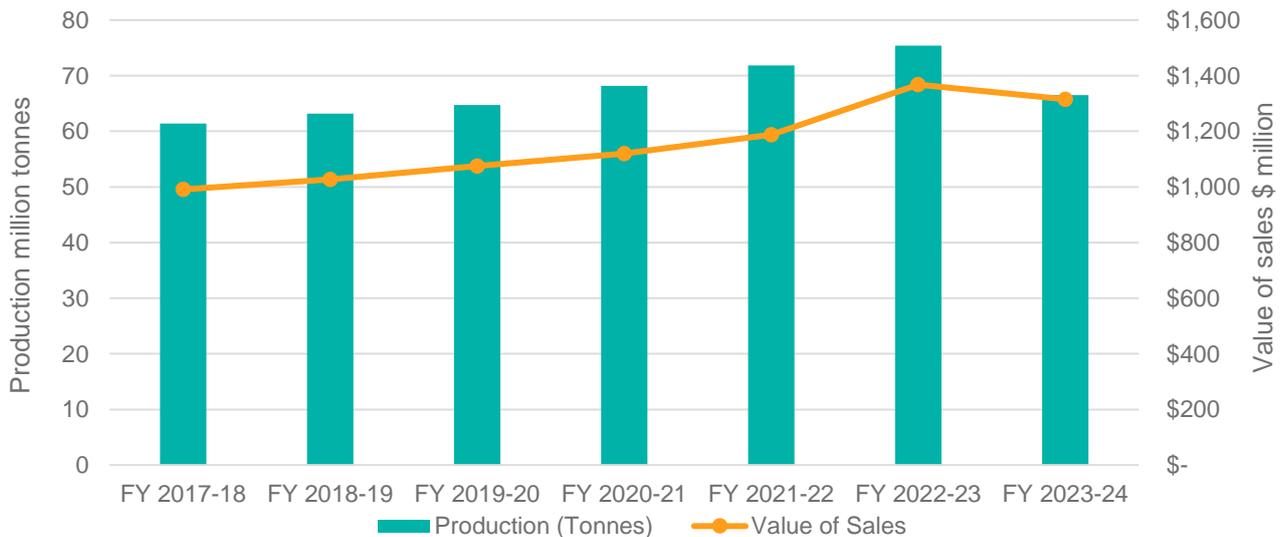


Table 2.1.2: Extractive industries production and value of sales by product type over five financial years.

Product group	Product type groups	2019-20		2020-21		2021-22		2022-23		2023-24	
		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	0.93	\$2.59	0.91	\$2.54	1.08	\$2.18	1.03	\$3.81	0.72	\$2.84
	Stoneware Pottery	0.001	\$0.02	0.001	\$0.01	0.001	\$0.02	0.001	\$0.02	0.0001	\$0.02
	Tile/Pipe	-	-	0.03	\$0.00	0.03	\$0.000	0.02	\$0.00	0.01	\$0.00
Clay products Total		0.93	\$2.60	0.94	\$2.55	1.11	\$2.20	1.06	\$3.83	0.73	\$2.86
Limestone products	Agriculture	0.62	\$17.46	0.86	\$24.29	0.76	\$21.33	0.31	\$10.05	0.72	\$24.97
	Cement	0.06	\$1.03	0.07	\$1.25	0.03	\$0.81	0.04	\$1.92	0.04	\$1.68
	Lime	0.09	\$1.63	0.20	\$3.30	0.55	\$9.96	0.77	\$18.46	0.42	\$6.97
Limestone products Total		0.77	\$20.12	1.14	\$28.84	1.34	\$32.10	1.12	\$30.42	1.19	\$33.62
Miscellaneous	Dimension Stone	0.01	\$0.29	0.24	\$1.34	0.08	\$1.73	0.05	\$1.36	0.08	\$2.20
	Soil	0.03	\$0.11	0.15	\$1.06	0.19	\$1.23	0.08	\$1.00	0.13	\$2.08
	Unspecified	4.77	\$72.06	6.57	\$105.03	0.22	\$4.02	0.01	\$1.71	0.001	\$0.45
Miscellaneous Total		4.81	\$72.46	6.96	\$107.43	0.49	\$6.98	0.14	\$4.07	0.21	\$4.74
Multi size products	Fill	4.87	\$46.47	4.37	\$43.81	6.04	\$62.75	7.28	\$78.00	7.12	\$78.14
	Road Base	5.49	\$91.16	4.43	\$80.72	7.26	\$140.59	7.26	\$175.07	6.13	\$148.66
	Road Sub-Base	13.16	\$175.55	12.56	\$169.19	18.61	\$250.40	18.40	\$304.34	16.37	\$273.81
Multi size products Total		23.52	\$313.18	21.36	\$293.72	31.91	\$453.74	32.94	\$557.41	29.62	\$500.61
Sand products	Concrete Sand	8.76	\$153.84	9.67	\$151.72	11.79	\$173.59	10.37	\$178.10	10.60	\$190.21
	Fine Sand	3.01	\$43.49	2.33	\$35.84	1.85	\$29.88	2.95	\$61.09	3.11	\$61.61
	Foundry Sand	0.00	\$0.10	0.57	\$13.35	0.08	\$7.25	0.07	\$3.87	0.09	\$6.50
	Industrial Filters	-	-	0.05	\$0.82	0.05	\$3.18	0.06	\$4.98	0.05	\$2.64
Sand products Total		11.77	\$197.42	12.62	\$201.74	13.77	\$213.90	13.45	\$248.03	13.85	\$260.96
Single size products	Aggregate	22.90	\$467.94	25.04	\$483.80	23.05	\$476.25	26.57	\$520.31	20.67	\$505.61
	Armour	0.06	\$1.76	0.12	\$1.60	0.18	\$2.27	0.13	\$3.75	0.27	\$6.76
Single size products Total		22.97	\$469.69	25.16	\$485.40	23.23	\$478.52	26.70	\$524.06	20.93	\$512.37
<b>Financial Year Total</b>		<b>64.76</b>	<b>\$1,075.47</b>	<b>68.18</b>	<b>\$1,119.69</b>	<b>71.85</b>	<b>\$1,187.44</b>	<b>75.40</b>	<b>\$1,367.81</b>	<b>66.54</b>	<b>\$1,315.16</b>

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	2019-20		2020-21		2021-22		2022-23		2023-24	
		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	21.50	\$362.92	22.76	\$385.15	24.45	\$402.70	24.09	\$497.57	22.34	\$453.20
	Basalt Old	4.38	\$80.31	2.86	\$60.22	4.01	\$83.09	3.93	\$90.58	4.06	\$81.74
	Dolerite	-	-	0.35	\$6.68	-	-	-	-	-	-
	Gneiss	0.08	\$1.92	0.0001	\$0.00	0.0001	\$0.00	0.01	\$0.0000	-	-
	Granite	7.06	\$138.83	7.39	\$138.87	6.71	\$135.02	11.63	\$153.06	6.93	\$148.38
	Hornfels	5.27	\$89.60	6.46	\$114.43	8.01	\$141.51	7.55	\$158.55	6.27	\$146.39
	Quartzite	0.01	\$0.60	0.04	\$1.06	0.08	\$1.52	0.17	\$2.34	0.06	\$1.62
	Rhyodacite	1.54	\$35.53	1.73	\$39.99	2.16	\$51.31	2.17	\$54.68	2.04	\$53.47
	Schist	0.47	\$8.32	0.22	\$4.54	0.43	\$9.96	0.27	\$5.72	0.20	\$4.98
	Slate	0.04	\$1.36	0.23	\$1.46	0.07	\$1.20	0.07	\$1.29	0.07	\$1.18
	Trachyte	0.03	\$0.51	0.02	\$0.54	0.03	\$0.64	0.04	\$0.86	0.04	\$0.91
<b>Hard Rock Total</b>		<b>40.38</b>	<b>\$719.90</b>	<b>42.08</b>	<b>\$752.94</b>	<b>45.97</b>	<b>\$826.94</b>	<b>49.93</b>	<b>\$964.65</b>	<b>42.01</b>	<b>\$891.86</b>
Soft Rock	Clay and Clay Shale	1.49	\$5.36	1.35	\$3.35	1.88	\$4.38	1.66	\$4.94	1.02	\$3.55
	Limestone	1.97	\$31.32	2.28	\$38.52	2.37	\$41.68	2.08	\$39.69	2.09	\$44.38
	Peat	-	-	-	-	-	-	-	-	0.0002	0.0000
	Sand and Gravel	15.75	\$257.70	17.32	\$264.05	17.06	\$253.86	16.99	\$289.71	17.20	\$307.56
	Scoria	0.94	\$15.41	1.12	\$18.78	0.99	\$19.11	1.20	\$23.79	1.26	\$25.42
	Sedimentary	3.61	\$40.26	3.68	\$38.59	2.89	\$35.54	2.98	\$39.21	2.64	\$38.14
	Soil	0.06	\$0.11	0.15	\$1.08	0.19	\$1.23	0.08	\$1.00	0.13	\$2.08
	Tuff	0.56	\$5.41	0.21	\$2.38	0.51	\$4.69	0.49	\$4.83	0.20	\$2.15
<b>Soft Rock Total</b>		<b>24.38</b>	<b>\$355.57</b>	<b>26.10</b>	<b>\$366.75</b>	<b>25.88</b>	<b>\$360.50</b>	<b>25.47</b>	<b>\$403.17</b>	<b>24.53</b>	<b>\$423.30</b>
<b>Financial Year Total</b>		<b>64.76</b>	<b>\$1,075.47</b>	<b>68.18</b>	<b>\$1,119.69</b>	<b>71.85</b>	<b>\$1,187.44</b>	<b>75.40</b>	<b>\$1,367.81</b>	<b>66.54</b>	<b>\$1,315.16</b>

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).

## 2.2 Extractive industries work authorities

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

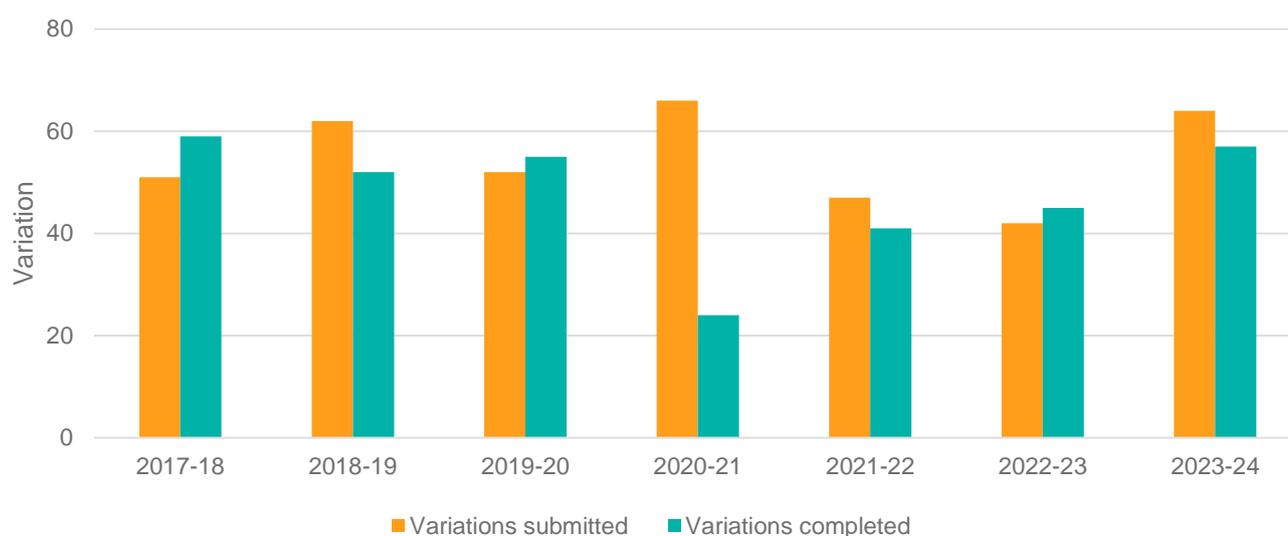
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Work authorities granted	13	11	4	3	15	10	9
Resource estimate* (million tonnes)	9.40	6.64	21.33	1.21	56.77	10.79	110.08

\*Resource estimate: The total estimated resource available for extraction from the granted work authorities.

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Work authority variations submitted	51	62	52	66	47	42	64
Work authority variations completed	59	52	55	24	41	45	57
Work authority variations withdrawn and refused	12	15	11	8	6	8	12

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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	6	10	7	6	8	8	9
Work plan variation	10	11	21	12	13	9	14
Code of practice	8	7	5	5	3	2	8
<b>Total submitted</b>	<b>24</b>	<b>28</b>	<b>33</b>	<b>23</b>	<b>24</b>	<b>19</b>	<b>31</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	11	9	6	5	5	4	6
Work plan variation	9	6	14	14	5	8	16
Code of practice	9	3	4	0	7	1	5
<b>Total approved</b>	<b>29</b>	<b>18</b>	<b>24</b>	<b>19</b>	<b>17</b>	<b>13</b>	<b>27</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	2	3	4	2	7	3	2
Work plan variation	5	4	3	3	7	1	10
Code of practice	1	1	0	0	5	1	3
<b>Total withdrawn/refused</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>5</b>	<b>19</b>	<b>5</b>	<b>15</b>

Statutory endorsement indicates that the Earth Resources Regulator 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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	7	4	9	6	4	6	12
Work plan variation	2	8	12	7	6	9	7
<b>Total endorsed</b>	9	12	21	13	10	15	19

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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Received	3	16	28	12	25	22	24
Acknowledged	2	14	17	10	12	12	14

# Minerals

## 3.1 Mineral exploration and mining expenditure

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Mineral exploration (ABS seasonally adjusted data) <sup>1</sup>	\$73.3	\$102.0	\$135.8	\$183.7	\$222.4	\$180.2	\$123.6
Mineral exploration <sup>2</sup>	\$69.0	\$107.3	\$132.2	\$198.1	\$221.7	\$163.5	\$150.4
Mineral mining <sup>3</sup>	\$654.6	\$734.5	\$837.1	\$831.7	\$802.9	\$945.9	\$1,028.9

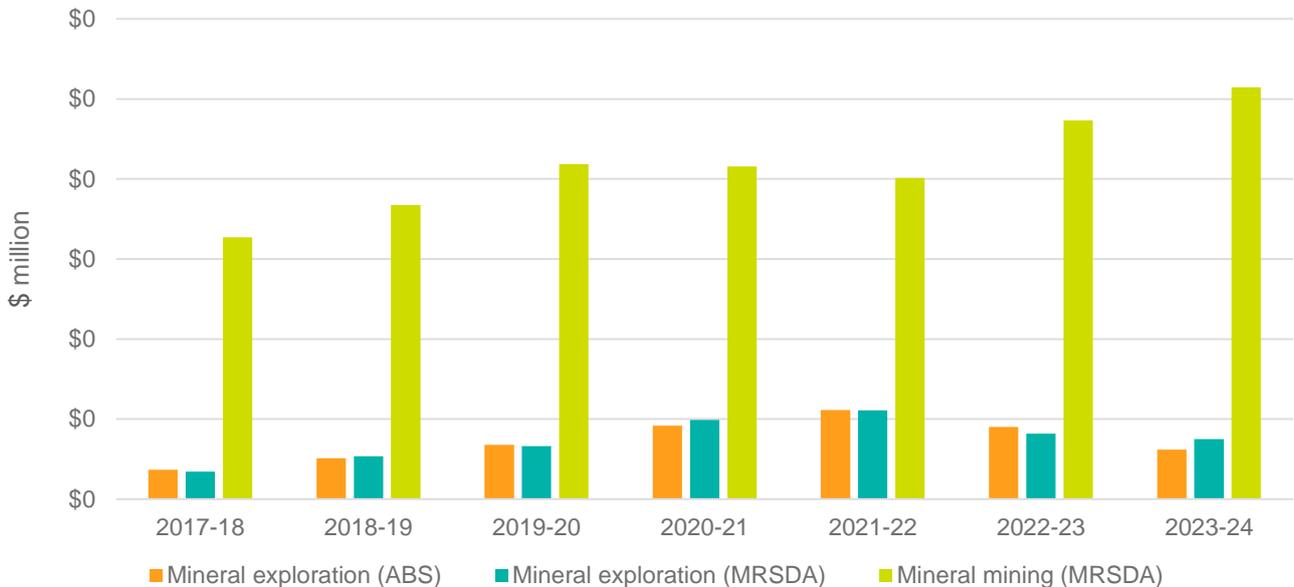
Source: Figures collated from annual activity reports required under the MRSDA and by the Australian Bureau of Statistics (<https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/latest-release#data-download>).

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.



## 3.2 Mineral production

Table 3.2.1: Mineral production by financial year.

Year	Gold (ounces*)	Silver (ounces*)	Antimony (tonnes)	Mineral sands <sup>1</sup> (tonnes)	Industrial minerals <sup>2</sup> (tonnes)	Coal <sup>3</sup> (tonnes)	Others <sup>4</sup> (tonnes)
2017-18	364,294	0	2,570	100,286	808,951	45,061,567	7,998
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	14,072
2021-22	627,014	41,446	2,896	0	1,016,982	39,126,368	19,168
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

\*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 <sup>1</sup>	Industrial minerals <sup>2</sup>	Coal <sup>3</sup>	Others <sup>4</sup>	Total
2017-18	\$613.5	\$0.0	\$28.2	\$172.6	\$11.7	N/A	\$0.2	<b>\$826.1</b>
2018-19	\$1,015.5	\$0.0	\$21.2	\$45.7	\$10.3	N/A	\$0.0	<b>\$1,092.7</b>
2019-20	\$1,843.0	\$0.2	\$24.8	\$19.9	\$10.3	N/A	\$0.2	<b>\$1,898.4</b>
2020-21	\$1,781.5	\$0.3	\$36.7	\$10.1	\$13.6	N/A	\$0.3	<b>\$1,842.5</b>
2021-22	\$1,592.5	\$1.3	\$58.2	\$0.0	\$15.7	N/A	\$0.8	<b>\$1,668.5</b>
2022-23	\$1,236.1	\$0.3	\$73.6	\$44.7	\$12.2	N/A	\$0.3	<b>\$1,367.2</b>
2023-24	\$1,090.1	\$0.3	\$35.3	\$23.8	\$17.0	N/A	\$0.9	<b>\$1,167.4</b>

<sup>1</sup> Mineral sands (zircon, rutile, ilmenite).

<sup>2</sup> Industrial minerals (feldspar, gypsum, kaolin and fine clay).

<sup>3</sup> 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.

<sup>4</sup> 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.

### 3.3 Mineral tenements

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

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	200	212	217	291	357	425	432
Mining licence	156	145	141	139	131	123	114
Prospecting licence	59	55	60	66	57	52	43
Retention licence	20	21	27	30	32	38	48
<b>Total</b>	<b>435</b>	<b>433</b>	<b>445</b>	<b>526</b>	<b>577</b>	<b>638</b>	<b>637</b>

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

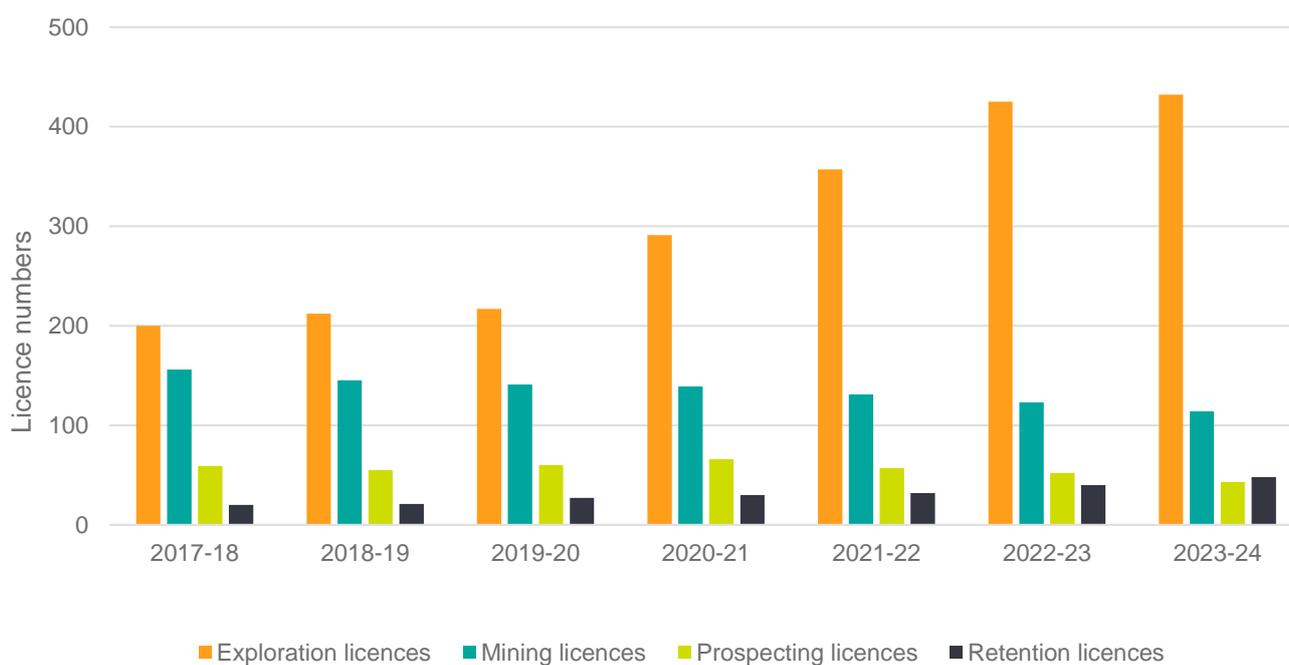


Table 3.3.2: Number of licence applications submitted by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	72	67	138	111	126	50	35
Mining licence	2	1	1	1	3	1	3
Prospecting licence	17	14	7	10	8	3	5
Retention licence	7	6	14	5	2	0	0
<b>Total</b>	<b>98</b>	<b>88</b>	<b>160</b>	<b>127</b>	<b>139</b>	<b>54</b>	<b>43</b>

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

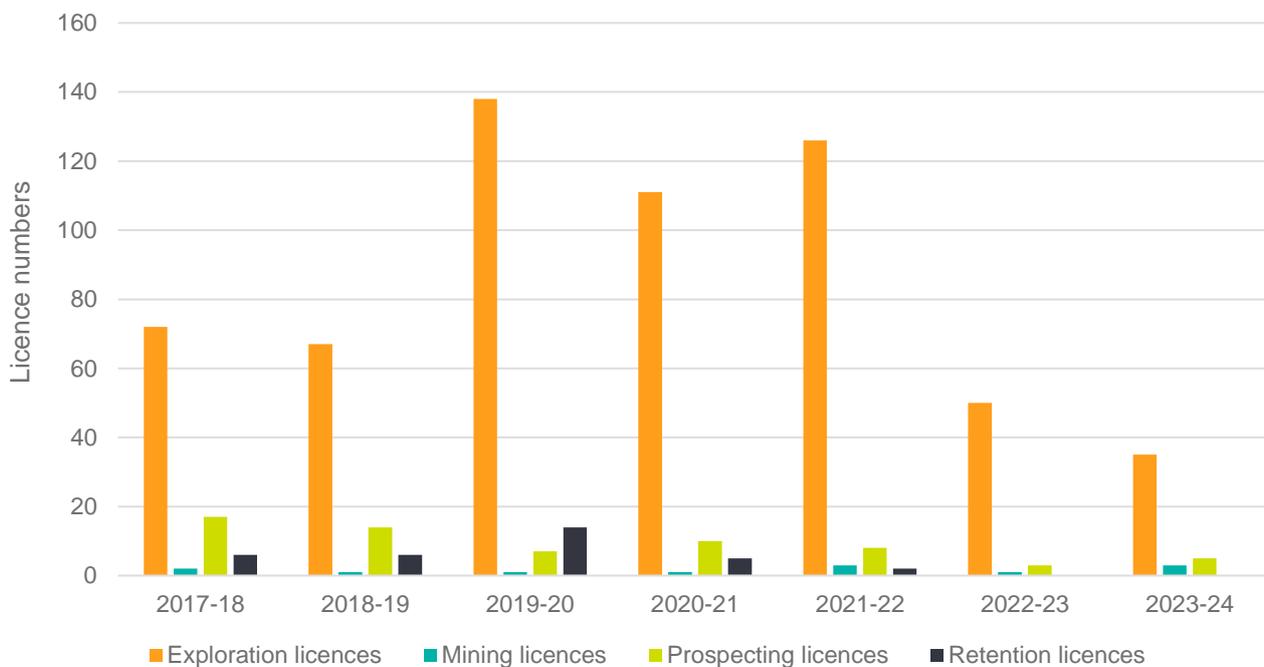


Table 3.3.3 Licence applications granted by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	63	36	25	89	77	94	56
Mining licence	3	1	2	0	0	2	0
Prospecting licence	12	14	14	9	4	5	1
Retention licence	7	1	6	3	2	6	11
<b>Total</b>	<b>85</b>	<b>52</b>	<b>47</b>	<b>101</b>	<b>83</b>	<b>107</b>	<b>68</b>

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

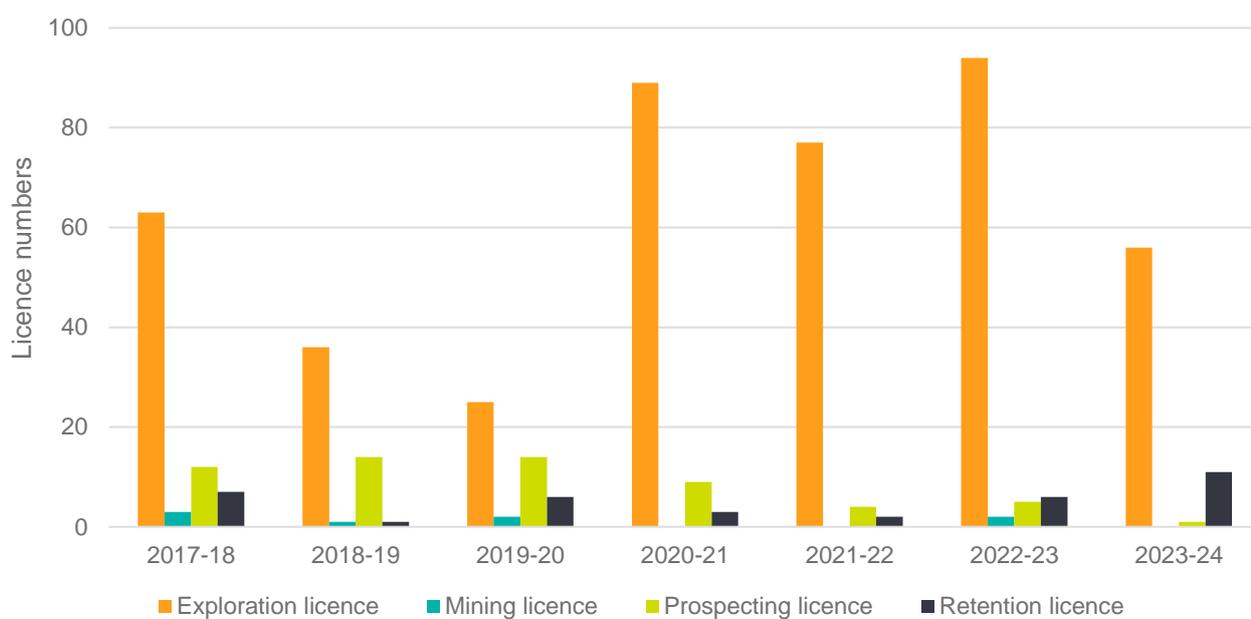


Table 3.3.4: Licences renewed by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	29	19	11	15	6	55	35
Mining licence	26	22	9	4	5	11	15
Retention licence	-	-	1	2	1	0	2
<b>Total</b>	<b>55</b>	<b>41</b>	<b>21</b>	<b>21</b>	<b>12</b>	<b>66</b>	<b>52</b>

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

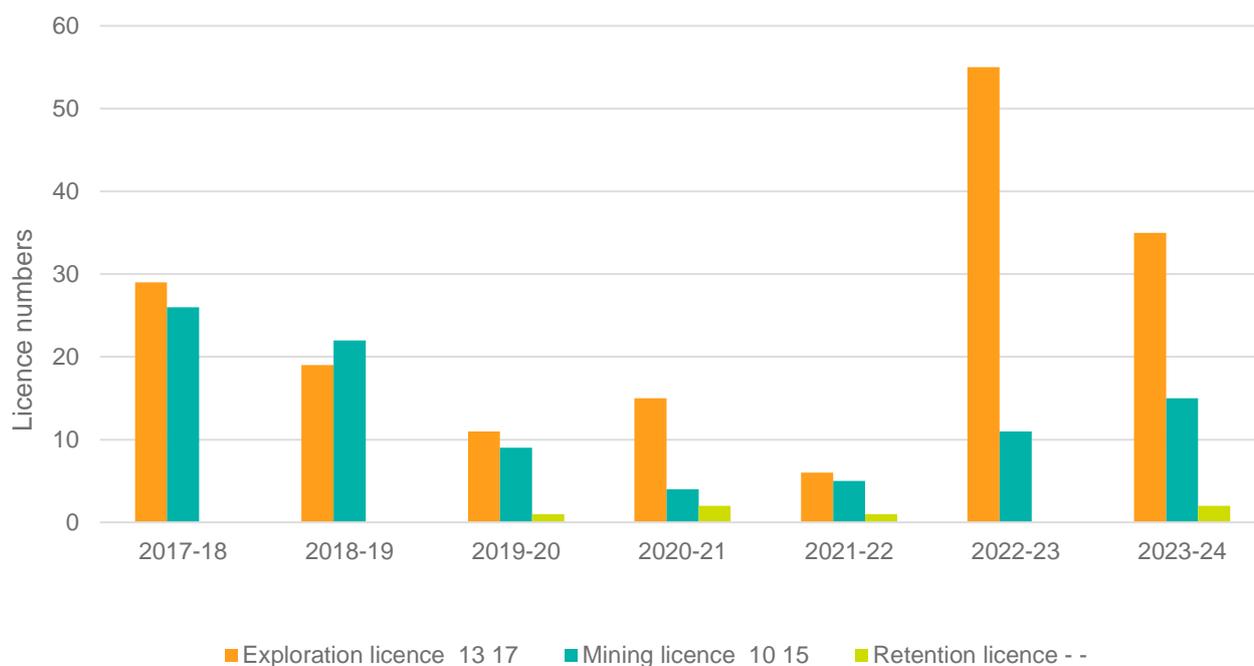


Table 3.3.5: Licence variations submitted by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	124	191	211	187	171	105	137
Mining licence	48	63	28	17	22	20	24
Prospecting licence	3	14	8	5	9	2	9
Retention licence	6	7	9	4	6	6	19
<b>Total</b>	<b>181</b>	<b>275</b>	<b>256</b>	<b>213</b>	<b>208</b>	<b>133</b>	<b>189</b>

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

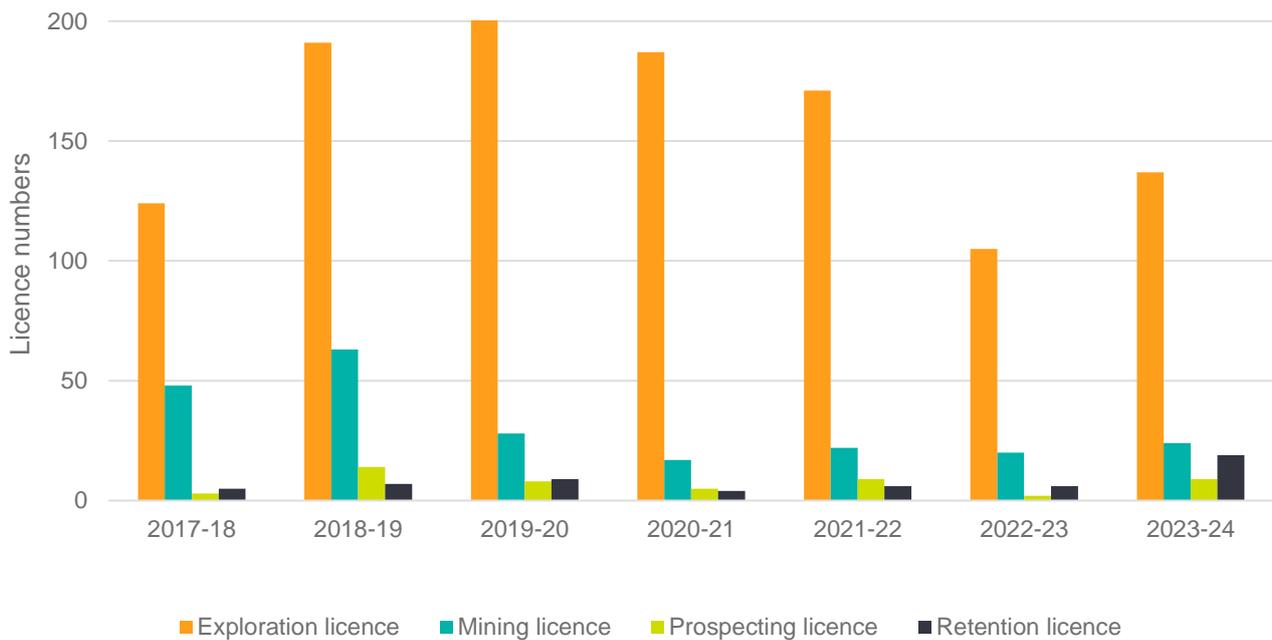
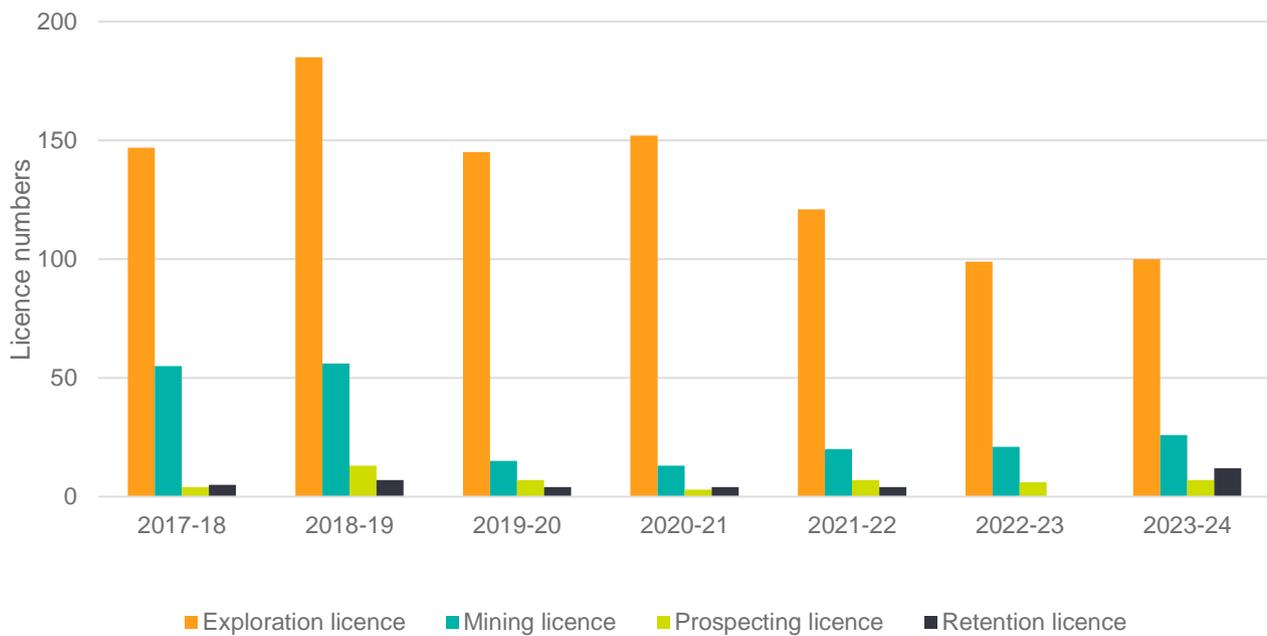


Table 3.3.6: Licence variations completed by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Exploration licence	147	185	145	152	121	91	100
Mining licence	55	56	15	13	20	21	26
Prospecting licence	4	13	7	3	7	6	7
Retention licence	5	7	4	4	4	0	12
<b>Total</b>	<b>211</b>	<b>261</b>	<b>171</b>	<b>172</b>	<b>152</b>	<b>126</b>	<b>145</b>

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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	8	10	8	9	13	10	9
Work plan variation	22	12	14	3	4	6	1
Code of practice	4	10	3	4	6	1	2
<b>Total submitted</b>	<b>32</b>	<b>32</b>	<b>25</b>	<b>16</b>	<b>23</b>	<b>17</b>	<b>12</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	1	6	7	3	10	1	9
Work plan variation	14	14	7	4	2	2	4
Code of practice	3	2	5	4	5	1	2
<b>Total approved</b>	<b>18</b>	<b>22</b>	<b>19</b>	<b>11</b>	<b>17</b>	<b>4</b>	<b>15</b>

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	1	1	2	2	11	4	3
Work plan variation	7	2	2	1	1	3	0
Code of practice	0	0	0	0	1	0	0
<b>Total withdrawn/ refused</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>13</b>	<b>7</b>	<b>3</b>

Statutory endorsement indicates that the Earth Resources Regulator 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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Initial work plan	0	1	1	2	0	0	6
Work plan variation	1	4	3	1	3	3	1
<b>Total endorsed</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>7</b>

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 was introduced at the end of FY 2017-18.

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

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Received	2	11	10	7	11	0	5
Acknowledged	2	8	9	7	8	0	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	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Condensate (barrels)	134,178	146,186	99,094	122,569	167,353	185,519	136,682
Gas production (MMscf*)	13,118	14,523	9,069	7,534	8,759	8,225	7,192
Gas production (petajoules^)	13.91	15.40	9.83	8.17	9.50	8.92	7.80
CO <sup>2</sup> production (tonnes)	33,643	32,293	31,029	27,149	27,003	16,230	533

\*MMscf = million standard cubic feet.

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

Table 4.1.2: Underground gas storage by financial year.

Type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Condensate (barrels)	465	1,220	944	283	311	641	151
Gas storage (MMscf**)	11,670	13,100	15,959	16,144	12,470	14,990	19,526
Gas storage (petajoules^)	12.38	13.89	17.31	17.51	13.52	16.26	21.18
Gas injection (MMscf)	13,745	12,514	12,231	10,201	16,216	21,193	14,039
Gas injection (petajoules^)	14.91	13.57	13.27	11.06	17.59	22.99	15.23

\*\*MMscf = million standard cubic feet.

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

## 4.2 Petroleum, offshore pipelines, geothermal and greenhouse gas licences

Table 4.2.1: Overview of onshore petroleum tenements as at 30 June 2024.

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
<b>Total</b>	<b>23</b>

Table 4.2.2: Overview of offshore (Victorian waters) petroleum tenements as at 30 June 2024.

Offshore petroleum licences and permits	Number
Offshore petroleum exploration permit	5
Offshore petroleum production licence	2
Offshore petroleum access authority	1
Offshore petroleum retention lease	1
<b>Total</b>	<b>9</b>

Table 4.2.3 Offshore pipeline licences as at 30 June 2024.

Offshore pipeline licences	Number
Offshore pipeline licence	14

Table 4.2.4: Geothermal Retention Lease as at 30 June 2024.

Geothermal energy permits	Number
Geothermal retention lease	1

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

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Geothermal exploration permit	2	0	0	0	0	0	0
Offshore greenhouse gas assessment permit	0	1	1	0	0	0	0
Offshore petroleum access authority	0	2	2	0	0	0	0
Offshore petroleum exploration permit	2	6	2	9	1	5	2
Offshore petroleum production licence	0	2	2	0	0	0	2
Offshore petroleum retention lease	1	1	0	0	0	1	0
Offshore pipeline licence	16	5	3	1	10	2	3
Onshore petroleum exploration permit	30	9	5	10	13	5	10
Onshore petroleum production licence	16	17	9	0	0	0	0
Onshore petroleum retention lease	4	0	1	1	1	1	0
Onshore petroleum special drilling authorisation	0	1	2	2	0	0	0
<b>Total</b>	<b>71</b>	<b>44</b>	<b>27</b>	<b>23</b>	<b>25</b>	<b>14</b>	<b>18</b>

Table 4.3.6: Non-MRSDA licence variations completed by financial year.

Licence type	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Geothermal exploration permit	2	1	0	0	0	0	0
Offshore greenhouse gas assessment permit	0	0	1	1	0	0	0
Offshore petroleum access authority	0	1	3	0	0	0	0
Offshore petroleum exploration permit	1	2	3	12	0	1	5
Offshore petroleum production licence	0	1	3	0	0	0	2
Offshore petroleum retention lease	2	0	2	0	0	0	1
Offshore pipeline licence	22	3	6	2	0	7	4
Onshore petroleum exploration permit	15	17	17	2	22	4	10
Onshore petroleum production licence	9	7	18	8	1	0	0
Onshore petroleum retention lease	4	0	1	0	2	0	1
Onshore petroleum special drilling authorisation	0	1	2	2	0	0	0
<b>Total</b>	<b>55</b>	<b>33</b>	<b>56</b>	<b>27</b>	<b>25</b>	<b>12</b>	<b>23</b>

# Rehabilitation bonds

## 5.1 Bonds held

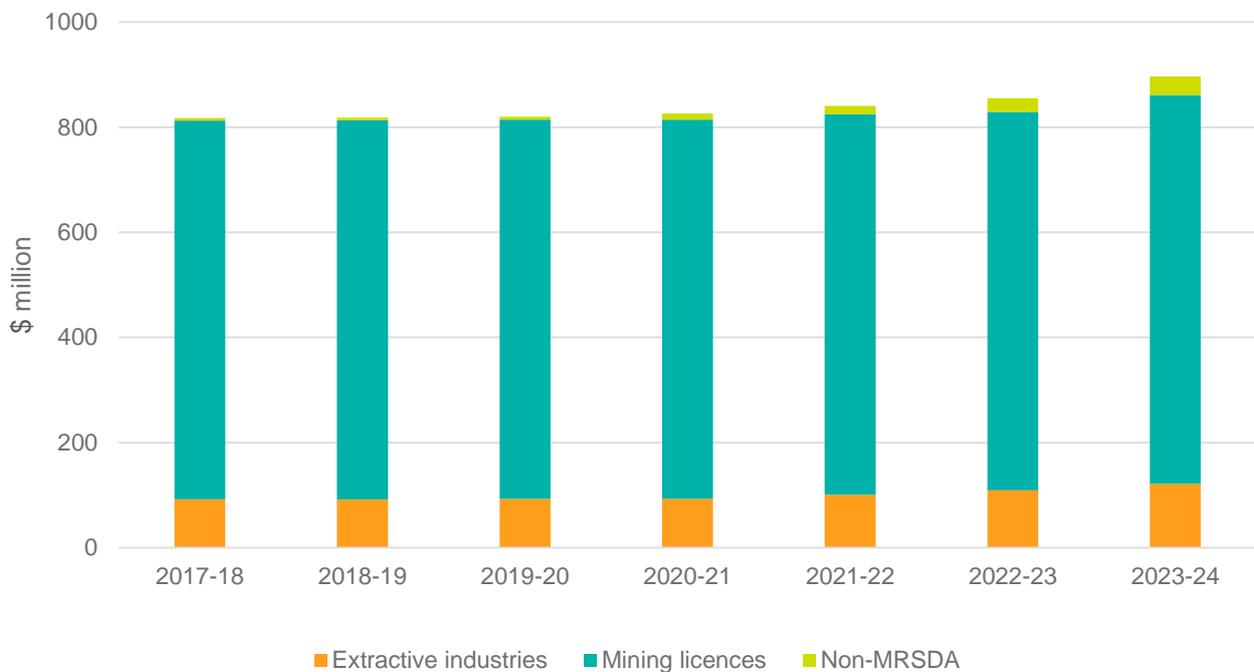
The total monetary value of the rehabilitation bonds held by the State under the MRSDA in 2023-24 was \$896.2 million as at 30 June 2024. Up-to-date bonds held by the State are published on the Earth Resources Regulator website: <https://resources.vic.gov.au/community-and-land-use/rehabilitation>.

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

Sector	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Extractive industries (\$ million)	\$92.2	\$91.9	\$93.0	\$92.9	\$100.8	\$109.0	\$121.5
Mineral* Licences (\$ million)	\$720.0	\$720.9	\$721.2	\$721.6	\$723.8	\$719.8	\$739.6
Non-MRSDA Licences (\$ million)	\$5.4	\$5.4	\$5.4	\$11.1	\$15.7	\$26.0	\$35.1
<b>Total (\$ million)</b>	<b>\$817.6</b>	<b>\$818.2</b>	<b>\$819.6</b>	<b>\$825.6</b>	<b>\$840.3</b>	<b>\$854.8</b>	<b>\$896.2</b>

\* Mineral includes coal licences

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



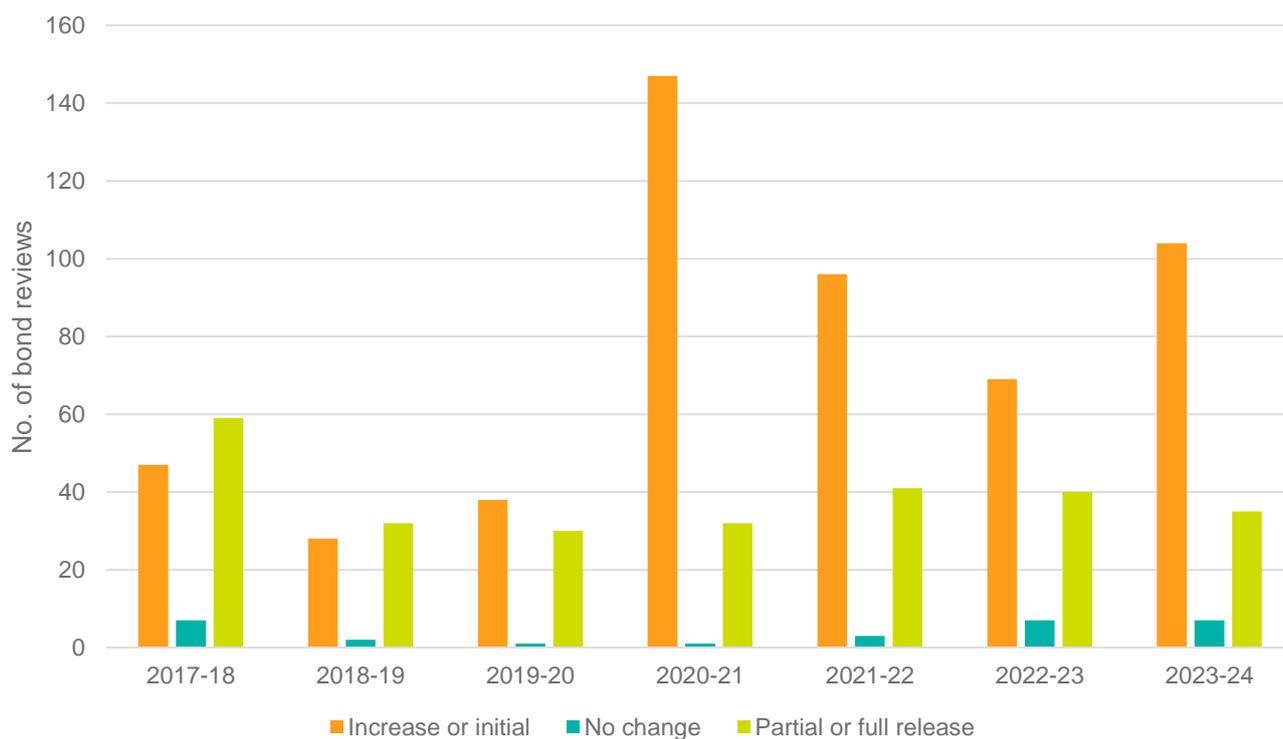
## 5.2 Bond reviews

Table 5.2.1: Rehabilitation bond reviews by financial year.

Bond Reviews	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Result of review – increase or initial bond	47	28	38	147	96	69	104
Result of review – no change	7	2	1	1	3	6	7
Result of review – partial or full release	59	32	30	32	41	40	35
Number of bonds reviewed	113	62	69	180	140	116	146

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

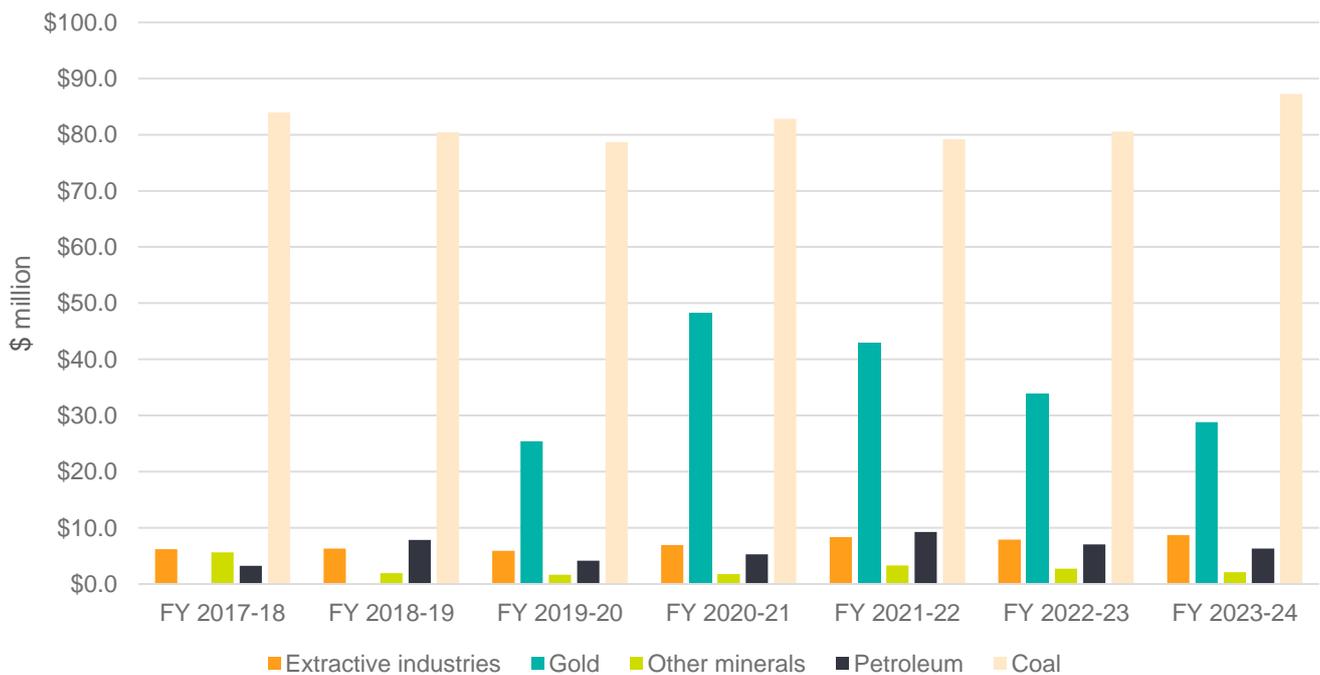
## 6.1 Royalties payable

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

Royalty Groups	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Extractive industries (\$ million)	\$6.2	\$6.3	\$5.9	\$6.9	\$8.4	\$7.9	\$8.7
Gold* (\$ million)	N/A	N/A	\$25.4	\$48.2	\$42.8	\$33.9	\$28.8
Other minerals (\$ million)	\$5.6	\$1.9	\$1.7	\$1.8	\$3.3	\$2.7	\$2.1
Petroleum (\$ million)	\$3.2	\$7.9	\$4.1	\$5.3	\$9.2	\$7.0	\$6.3
Coal (\$ million)	\$84.0	\$80.4	\$78.7	\$82.8	\$79.2	\$80.5	\$87.3
<b>Total (\$ million)</b>	<b>\$99.0</b>	<b>\$96.5</b>	<b>\$115.8</b>	<b>\$145.0</b>	<b>\$142.9</b>	<b>\$132.0</b>	<b>\$133.2</b>

\*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.

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

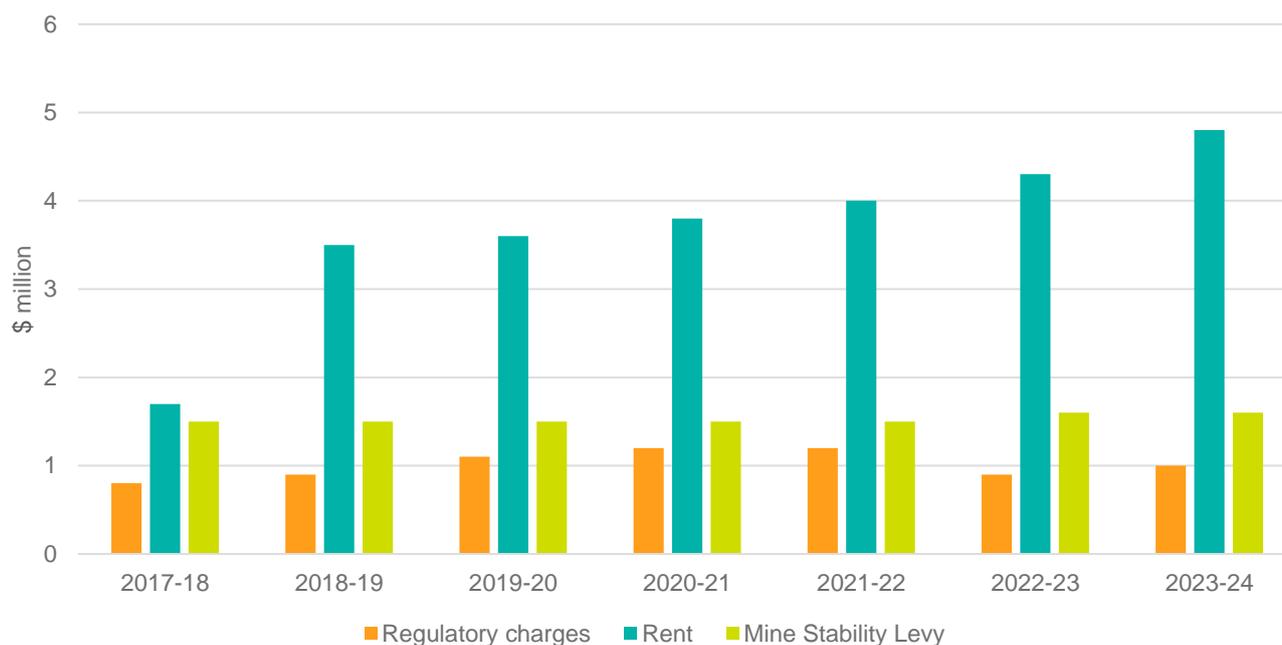


## 6.2 Regulatory fees

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

Fee Types	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Regulatory charges (\$ million)	\$0.8	\$0.9	\$1.1	\$1.2	\$1.2	\$0.9	\$1.0
Rent (\$ million)	\$2.8	\$3.5	\$3.6	\$3.8	\$4.0	\$4.3	\$4.8
Mine Stability Levy (\$ million)	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.6	\$1.6
<b>Total (\$ million)</b>	<b>\$5.1</b>	<b>\$5.9</b>	<b>\$6.2</b>	<b>\$6.5</b>	<b>\$6.7</b>	<b>\$6.8</b>	<b>\$7.4</b>

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



# Compliance

## 7.1 Compliance activities

The Earth Resources Regulator undertakes a compliance program to ensure that authority holders comply with their obligations. Compliance and enforcement activities are summarised in the table below. More information on regulatory actions can be found here [Regulatory actions](#) [Regulatory actions - Resources Victoria](#)

Table 7.1.1: Compliance activities by financial year.

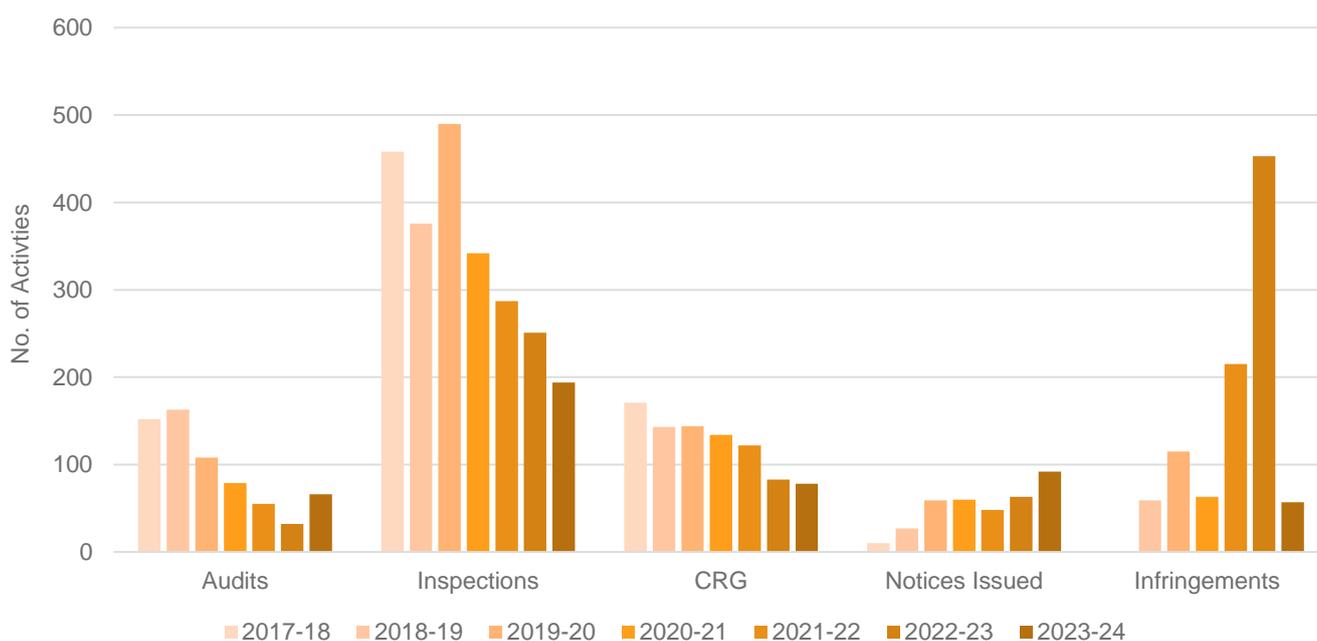
Activities	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Audits	152	163	108	79	55	32	66
Inspections <sup>^</sup>	458	376	490	342	287	251	194
CRG <sup>`</sup>	171	143	144	134	122	83	78
Notices Issued <sup>*</sup>	10	27	59	60	48	63	92
Infringements	0	42	83	50	215	453	57

<sup>^</sup>Inspections include site closures.

<sup>`</sup> Community Reference Group: Meetings, Community reference groups

<sup>\*</sup>Notices Issued: s110 and s110a Notices issued.

Figure 7.1.1: Compliance activities by financial year over seven financial years.



## 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.

Table 7.2.1: MRSDA tenements FY 2023-24 annual report submission rate as at 25 October 2024.

Tenement type	% annual returns received by due date or with extensions*	% annual returns received late	% total annual returns received	% annual returns outstanding
Extractive industries	93%	2%	<b>95%</b>	<b>5%</b>
Mining licences	93%	3.5%	<b>96.5%</b>	<b>3.5%</b>
Prospecting licences	99%	0%	<b>99%</b>	<b>1%</b>
Exploration licences	94%	2%	<b>96%</b>	<b>4%</b>
Retention licences	92%	2%	<b>94%</b>	<b>6%</b>

\*Due dates: extractive industries 31 July 2024; mining and prospecting 28 July 2024; exploration and retention dates varied during the year. (Note: annual returns submitted includes regulator approved extensions.)

### 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

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Earth Resources Regulator performance reporting site:

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