AMEC
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

2026 ELECTION POLICY PLATFORM

VICTORIA

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Association of Mining & Exploration Companies

2026 AMEC Election Policy Platform for Victoria

Minerals Matter: Opportunity Lives Here

The attractiveness of Victoria as a premier exploration and mining jurisdiction is contingent on a strong, stable Government with the ability to deliver effective and efficient regulatory outcomes, and progress project development in appropriate cost settings.

Victoria's minerals sector is well positioned to play a critical role in the State's – and the nation's - energy transition, regional growth, and sovereign supply chain resilience. While the state possesses significant geological potential - particularly in gold and critical minerals - productivity and investment attraction is being constrained by systemic barriers in regulatory complexity and efficiency, land access and co-existence, limited precompetitive data, workforce capability, and outdated systems. The diversity of project proponents and commodities across Victoria requires the critical support of a robust legislative and regulatory framework that recognises the importance of the exploration to development life cycle and financial markets.

To promote activity and incentivise investment, AMEC proposes **six (6)** policy priorities and recommendations for consideration under a productivity and regulatory reform package to improve exploration and mining productivity in Victoria. Through smarter regulatory processes, expansion of geoscience data capture and utility, and strengthening capability and promoting stronger collaboration between industry and government. These recommendations align with the key objectives of economic growth, regional development, and responsible resources management and are designed to reduce project delays, attract new investment, and improve environmental and social outcomes across the state's resources sector.

Key to AMEC's election policy platform includes a proposal for the implementation of a **Victorian Exploration Enhancement Program (VEEP)** designed to build on the priorities and objectives outlined in "Resources Victoria's "*Towards 2023 Strategy*"[1]. Together, they represent practical, outcomes-focused, and high-value reforms that would have a demonstrably positive productivity impact on resources exploration and development in Victoria and deliver material and enduring benefits for Victoria's economy and communities.

AMEC Policy Priorities

- Increased data-driven exploration investment
- Reduced regulatory duplication, greater transparency, better outcomes
- Streamlined processing, faster approvals
- Fewer disputes, stronger community trust, enhanced social licence
- Leverage a global leadership role in rehabilitation and mine closure innovation
- Significant productivity uplift for both industry and government with stronger capability and improved performance

[1] https://resources.vic.gov.au/about-us/our-role/docs/Resources-Victoria-Strategy.pdf

Policy Summary

Mineral exploration and development differ from most other economic activities in three important respects: the location is constrained by geology; the long duration means that the time cost of exploration greatly exceeds the nominal cost; and the high risk means that companies must spend several times the average discovery cost to have a reasonable probability of success. Government geoscience mitigates each of these challenges.

First, it attracts exploration investment by allowing industry to identify areas of favourable mineral potential. Second, public geoscience increases exploration efficiency by making it unnecessary for individual companies to duplicate common information or to spend money on non-prospective ground. Third, it increases exploration effectiveness by providing key information inputs to risk-based decision-making.

By reducing exploration costs and risk, public geoscience not only improves returns on private investment but also increases revenues accruing to governments as royalties and taxes.

In encouraging the private sector to discover new mineral deposits and replenish resource reserves, AMEC recommends the following solution pathways for consideration:

Recommendation 1	Implement a Victorian Exploration Enhancement Program (VEEP), including “First Five” rent free exploration licencing & production royalty deferral periods
Recommendation 2	Establish a “Coexistence Victoria Working Group”
Recommendation 3	Establish a Victorian Digital Geoscience Hub
Recommendation 4	Pursue Real Rehabilitation Reform & Establish a Mine Closure Technology Innovation Fund
Recommendation 5	Facilitate a Strategic Regional Environmental Assessments Program
Recommendation 6	Establish a Next Generation Resources Workforce & Regional Development Taskforce

About AMEC

The Association of Mining and Exploration Companies (AMEC) is a leading national minerals industry association representing over 550 member companies across Australia. Our members are explorers, emerging miners, producers, and a wide range of businesses and services working in and for the minerals industry.

AMEC provides solutions focussed industry advocacy at national and state levels, value, and benefit to our members, while building community support. AMEC represents a growing number of companies exploring, mining, and investing in Victoria and works to support the development of a strong and prosperous minerals industry in this State.

Policy Recommendations

Implement a Victorian Exploration Enhancement Program (VEEP)

Discovery and finding costs are increasing and in response exploration activity remains in decline. While yearly exploration expenditure (brownfields + greenfields) in Victoria over the last 25 years have increased 268%, the last five years has seen annual exploration expenditure drop 20% with just $123 million across calendar year 2025[2] (see Appendix 1).

To ensure Victoria remains globally competitive in investment attraction, there is scope to develop new frontier exploration incentives to stimulate activity and avoid any stagnation of mineral discovery to development timelines which are already under considerable stress from internal forces and global competition.

Project pipeline is critical

Exploration and discovery cannot be static; it needs to be organic and evolving, and the next generation of mines need to be discovered today. The global average progression from exploration to production is around 16 years with the exploration stage consuming almost two-thirds of that.

To ensure the state's mineral development program remains vibrant and viable, AMEC recommends the Victorian government implement a **Victorian Exploration Enhancement program (VEEP)**. This would incorporate fee and royalty-free periods, amendments to licensing periods, continuous regulatory and permitting reform and improved clarity, purpose and intention guidelines for proposed community benefit to fund programs that lift regional prosperity and opportunity.

Historically, South Australia's Plan for Accelerating Exploration (PACE) program has been highly successful in generating significant private sector expenditure (up to $20 for every $1 of government co-funding) and helped lead to major discoveries like the Carrapateena. This is also a co-funded government program receiving $3.1 million annually.

AMEC believes similar returns on investment could be achieved through a targeted and incentive-focused VEEP that delivers material and demonstrable outcomes across key stakeholder groups and the state more broadly.

The First Five

A key element of exploration risk recognition is acknowledging the first years of geological investigation are the most critical. Similarly, the first years of mine development are spent building capacity and flowsheet efficiency to maximise production.

Under a VEEP, AMEC recommends adopting a "First Five" program including the following:

- **Rent Free Exploration Period** - Under the proposed VEEP First Five initiative, **zero rent** would be payable on exploration licences for the first five (5) years (initial issue period) combined with existing "use it or lose it" provisions – where authority holders must be able to demonstrate on-ground activity to qualify for rent relief. The 2024-25 budget saw annual rent receipts across all licence classes at around $5 million.

[2] https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia

- **Production Royalty Deferral Period –** Under the proposed VEEP First Five initiative, production royalties due to the state on new mines would be **deferred** for the first five (5) years. Payable mineral royalties would instead be directed back towards funding community benefits programs where the mining activity takes place. New South Wales recently implemented a Critical Minerals Royalty Deferral Scheme[3] to advance critical mineral projects that runs through to 2035.
- Both proposed First Five initiatives would significantly enhance community engagement and social licence whilst not diminishing the importance of nurturing exploration and mining activities during their formative years. They also send a strong signal to the investment community that Victoria is indeed "open for business"[4] with the resultant stimulus to activity likely to offset any perceptible revenue loss to the State.

Redirect of Community Benefits Funds to Aboriginal Heritage Clearances

Aboriginal Heritage clearances are mandatory and the upfront costs to obtain them is significant and continues to rise. AMEC's 2025 Cultural Heritage Member Survey[5] reported that heritage clearance surveys average $23,000 per day and can total well in the hundreds of thousands depending on the clearance area required.

Under the VEEP, and in an effort to resolve complexity concerns and investor anxiety over the Aboriginal heritage clearance process, AMEC recommends that a portion of requisite Community Benefits Funds be directed towards streamlining Cultural Heritage Management Plans (CHMPs)[6] to steward the process efficiently through their formulation, monitoring and satisfactory completion for the benefit of all stakeholders.

Continuous Regulatory Reform

Improved tenure processing as well as policy and legislative reform currently underway must be funded to support and nurture the growing minerals sector. This is especially important in Victoria to attract minerals industry investment to our State that supports the foundation of many regional communities.

As part of the VEEP, AMEC contends that one area where Victoria can make substantial improvements is through continuous regulatory reform. This would materially reduce the pervasive perceptions of sovereign risk identified by the Fraser Institute survey, specifically:

I. **Permitting Reform** - Establish legislated timeframes for exploration licencing and approvals, with deemed-approval mechanisms if agencies miss deadlines. The current absence of enforceable timelines is a core grievance cited by Victorian explorers. Benchmark against South Australia's SARIG system, which has historically provided faster turnaround.

II. **Regulatory Duplication** - Regulatory duplication and concerns over disputed land claims lowered investment attractiveness across most Australian jurisdictions. Victoria's overlapping planning, environment, and resources approvals create compounding delays.

[3] https://www.resources.nsw.gov.au/invest-nsw/critical-minerals-and-high-tech-metals/critical-minerals-royalty-deferral-scheme
[4] https://www.vic.gov.au/sites/default/files/2024-12/Economic-Growth-Statement.pdf
[5] https://amec.org.au/campaigns/aboriginal-cultural-heritage/
[6] https://www.firstpeoplesrelations.vic.gov.au/cultural-heritage-management-plans

A single-agency coordination model (similar to SA's Mining and Exploration Regulation System[7] (MERS) launched in July 2025) would materially improve the state's Fraser Institute Policy Perception Index (PPI) score.

III. **Scaled teams** – At present Resources Victoria (RV) is scaled for managing the existing workload of licences and projects across the State. In order to facilitate future growth as new discoveries are made and licence areas sought RV needs to be agile enough to scale up as the quantum of new projects increases. Through a VEEP, AMEC recommends that government scale RV's assessment and approvals teams in parallel with the anticipated growth in approvals and renewals administration to ensure timely and efficient management of the State's broadening tenement base.

IV. **Accelerate and align Victoria's pending duty-based regulatory model with the federal EPBC "single-touch" reforms -** Victoria has already legislated a shift from static work-plan approvals to a duty-based model, but full rollout isn't until 1 July 2027. The current process seeks to modernise the approach to exploration, mining and extractive industries regulation and make it consistent with similar regulatory models adopted in the environmental and occupational health and safety context, removing the need for lengthy work plan approvals. Through a VEEP, AMEC recommends bringing the timetable forward for exploration-only activities (lower environmental risk) and formally aligning Victoria's assessment criteria with the Commonwealth's new single-touch EPBC standards, effectively reducing duplicate approvals and prioritising implementation, not new legislation.

Establish a "Coexistence Victoria Working Group"

For mineral resource projects, land access negotiations can be a major source of friction and delay, particularly in the early exploration phase. They often require regulatory approvals from multiple agencies creating land use coordination challenges when different departments operate under varying approvals criteria, processing speeds, and policy priorities. This can result in sequential rather than parallel approvals, extending overall project timelines. AMEC has previously highlighted these challenges in a seminal report published in August 2025[8].

The current national Multiple Land Use Framework deployed statewide is no longer fit for purpose and demands a local, more bespoke approach. One that deals with local land use challenges and interactions that avoid planning friction, and promote productivity and consistency in policy application.

Proposal

To foster more positive and productive relationships between explorers, energy transition proponents, farmers, landowners, and Traditional Owners, AMEC recommends the establishment of an inter-agency **Coexistence Victoria Working Group**. This body would go beyond the specific remit of the recently established "**Mineral Sands Agricultural Land Restoration Working Group**" and would cover the entire state and its broader resource development opportunities and facilitate their interaction with other stakeholders including local landowners, traditional owners, agriculture and business, energy transition proponents (renewables/transmission/storage), infrastructure and local councils.

[7] https://www.energymining.sa.gov.au/industry/minerals-and-mining/mining-and-exploration-regulation-system-mers
[8] https://amec.org.au/campaigns/coexistence-the-key-to-unlocking-productivity/

With the cooperation and assistance of Regional Development Victoria, the **Coexistence Victoria Working Group** would identify areas of challenge and opportunity across the state to ensure the sustainable development of regional communities and act as an 'ear to the ground' to guide government and industry on what communities need.

AMEC's recommendation includes the formation of a joint industry–government **Land Access & Community Engagement Facilitation Program** funded through the state's planned community benefits mechanisms to develop regional land access protocols, provide mediation support, and best practice community engagement templates.

- Co-design, develop and distribute standardised plain-English land access templates and mediation guidelines, outlining their respective rights and obligations, emphasise a collaborative coordination and smarter use of existing infrastructure that prevents ground sterilisation and delays and adds additional costs to doing business.
- Establish regular regional "use and coordination" workshop forums (e.g., in Ballarat, Bendigo, Gippsland) to build capacity for both explorers and community members to engage constructively and coordinate use of existing roads, rail, ports, energy and digital infrastructure relevant to resources projects, with a focus on scheduling, maintenance priorities, and shared investment planning.

Purpose

- Modelled on a similar body already established in Queensland, the **Coexistence Victoria Working Group** would be an independent body established to help facilitate and address how multiple key stakeholders including landholders, local communities, Traditional Owners and the resources, energy-generation and transmission industries can work together to achieve mutually beneficial outcomes.
- Supports proactive engagement, mediation, and shared land-use planning between key stakeholder groups.

Outcomes

- Reduces time and legal costs associated with negotiating land access.
- Minimises the risk of project delays due to land access conflicts and disputes, allowing exploration activities to proceed more efficiently.
- Reduces logistics bottlenecks and costs for projects.
- Improves engagement outcomes and drives stronger community confidence in exploration.
- Demonstrates to communities that exploration and mining can be properly integrated with broader regional planning.
- Makes Victoria easier to invest in by cutting avoidable delay, clarifying approvals, improving community engagement, coordinating infrastructure planning, and strengthening local skills pathways, while keeping environmental and cultural protections intact.

Establish a Victorian Digital Geoscience Hub with Expanded Precompetitive Gold & Critical Minerals Data Programs

AMEC contends there are several ways in which the Victorian government and Resources Victoria can play a direct and pivotal role in drawing exploration interest and activity to the state through simple non-monetary incentive programs that reward effort and reduce the cost and risk of doing business. And it all starts with the data.

Victoria already holds decades of world-class geological data, including historical drilling, geochemical and geophysical data from past licence holders that isn't fully digitised or public. By cleaning it up in a standardised open-source format and releasing it (as WA, Queensland and other jurisdictions have done) lowers the upfront cost of exploration investigations and addresses industry concerns that geoscience underinvestment has not kept pace with the prospectivity of the States mineral endowment. Establishment costs would be minimal and would help identify and drive investment opportunities even before consideration of approvals or land access.

Much of Victoria's prospective geology is under sedimentary cover, making it high-cost and high-risk for individual companies to explore. Existing public datasets are often too old or lack sufficient detail for modern exploration targeting of minerals like rare earth elements, copper, and antimony. By providing quality baseline information and streamlined pathways for new technologies, Victoria can compete effectively with other jurisdictions while accelerating discovery and development timelines critical for the energy transition.

AMEC recommends the establishment of a **Digital Geoscience Hub** through the Geological Survey of Victoria (GSV) with direct investment in **Expanded Pre-Competitive Data Collection**, including statewide LiDAR, airborne gravity surveys, geochemical sampling, and 3D deposit modelling focused on strategic under-explored critical minerals zones.

Proposal

Boost annual funding for the GSV to acquire, interpret, and release new regional pre-competitive geoscience datasets in Victoria's underexplored terrains through a new and detailed **Gold & Critical Minerals Greenfield Assessment Program**. This could be done coincident with the reinstatement or expansion of a **Co-Funded Exploration Drilling Incentive** (similar to the previous $15 million TARGET program) that matches private exploration investment dollar-for-dollar up to $200,000 per project.

- Match grants for greenfield drilling in priority zones, prioritising innovative low-impact techniques.
- Tie grants to compliance with streamlined work plans, reducing relinquishment burdens and promoting data-sharing for public geoscience repositories.
- Prioritise faster release of existing and new low-cost datasets focusing on under-explored zones, with open-access portals and scheduled priority updates (e.g., annual “Victoria Exploration Data Pack”). This de-risks exploration investment at lowest cost to companies; boosts visibility of potential and prospectivity and targeted activity. Indirectly, it aids in infrastructure planning and education by highlighting opportunities.

Purpose

- De-risks early-stage exploration and attracts new investment; enables targeted drilling, potentially increasing exploration success rates by converting more greenfield sites into viable projects.
- Expands and better promotes open access to geoscience data, 3D geological models, critical minerals mapping, and licence/tenement information, building on Resources Victoria's applied geoscience focus and existing spatial tools.

Outcomes

- Leverages GSV's core functions and makes better use of Victoria's existing geoscience data.
- Expanded open-source data portal provides a compelling access pathway to greater deployment and capabilities of artificial intelligence (AI) in driving productivity outcomes.
- Capitalise on Victoria's legacy strength in gold exploration and production success.
- Support state and national critical minerals strategies.
- Accelerate discovery rate of new critical mineral provinces.
- Reduced time and data acquisition costs for individual explorers to identify drill targets; increased exploration activity; lower exploration risk.
- Directly stimulates early-stage exploration in underexplored regions.
- Strengthened knowledge base to guide investment decisions.
- Boosts Victoria's attractiveness for private exploration capital and domestic and international investment.
- Generates new geoscientific data for the state, and maintains Victoria's competitiveness with other jurisdictions like WA, SA and TAS that offer similar schemes.
- Delivers open-access datasets supporting scientific and policy decisions.
- Provides a better scientific baseline for land-use planning and project assessments, leading to more informed and efficient decision-making.

Pursue Real Rehabilitation Reform & Establish a Mine Closure Technology Innovation Fund

Exploration is generally a low impact, low risk and short-term activity in Victoria and the current rehabilitation bond framework is unnecessarily complex and administratively onerous. Every dollar paid in levies or fees is a dollar lost on investment in work on the ground to explore for mineral reserves. Investors that do contribute to the exploration sector are often deterred when they see their funds simply flowing to Government bureaucracy with no demonstrable benefit to industry, the community, or the State.

Explorers face a multiplicity of fees, charges and levies based on cost recovery, such as administration and rental charges, licence transfer and work plan fees, with little or no clarity around the actual costs involved or any recognition of the benefits the resource discovery subsequently brings to the State. The cumulative effect of meeting these costs is a reduction in investment.

Proposal

AMEC has previously delivered a detailed submission to government for consideration of alternatives to the current bond framework including a **pooled funding model** for rehabilitation bonds in the state and the use of insurance agency bond instruments, in line with successful models in other jurisdictions. These alternatives release much needed working capital from administratively and financially expensive rehabilitation commitments without compromising environmental standards or obligations to stakeholders.

AMEC further recommends modernising the rehabilitation securities system which facilitates **bond reductions for progressive rehabilitation** milestones completed, incentivised by commitments to reward rehabilitation completed ahead of schedule and that reflects actual project stages and environmental risk.

AMEC recommends real rehabilitation reform include a **Mine Closure Technology Innovation Fund** that finances research into rehabilitation technologies, mine closure best practices, and circular economy opportunities - turning rehabilitation from a cost burden into a productivity and sustainability advantage. Included in this would be an examination into an effective Tailings Treatment Strategy that mitigates the risk brought by the state's mining legacy and operational history.

Purpose

Traditional rehabilitation methods can be slow and costly. Furthermore, community confidence is often low regarding the long-term success of rehabilitation and mine closure efforts. There is a need to incentivise the development and use of leading-practice techniques and the consideration of alternative means of bond funding and recognition of financial constraints on small explorers with limited access to capital. There is also a desire to accelerate the adoption of innovative technologies and practices that deliver better rehabilitation outcomes and reduce the state's long-term liability.

Leveraging on the state's pre-eminent position as a Mining Equipment, Technology Services (METS) hub, Victoria could play a global leadership and world's best practice role in rehabilitation and mine closure innovation.

Outcomes

- Can reduce overall closure costs and shorten rehabilitation timelines.
- Creates a new sub-sector of environmental and technology (METS) expertise within Victoria.
- Use of drones and AI for progressive rehabilitation monitoring demonstrates a proactive approach to managing environmental legacies, which helps build community trust and social license.
- Improves the likelihood of relinquishing mine sites back to a stable and sustainable post-mining land use.
- Development of novel soil covers or bioremediation techniques.
- Trials of circular economy principles, such as reprocessing tailings for secondary prospectivity or use in construction materials.

Facilitate a Strategic Regional Environmental Assessments Program

The project-specific Environmental Effects Statement (EES) process is extremely costly and can take years. Much of this work involves collecting baseline data on biodiversity, water, and heritage that is often duplicated by subsequent projects in the same region.

Proposal:

Provide funding for a **Strategic Regional Environmental Assessments (SREA) Program** that collates regional baseline information that can be accessed through a coordinated assessment pathway for exploration and mining projects with shared environmental baselines and cumulative impact data.

- Create a centralised repository where past Environmental Effects Statements (EES) and baseline data (biodiversity, water table, and cultural heritage) are made publicly available to future proponents.

Purpose:

To reduce the time and cost of repeating individual project-level baseline environmental studies and approvals by undertaking strategic, landscape-scale assessments in areas of high mineral potential and holistically map environmental, social, and heritage values at a regional scale.

Outcomes:

- Directly complements the objectives of the National Environmental Protection Agency and EPBC Act framework towards meeting and fulfilling state-focussed bioregional planning outcomes.
- Allows individual project assessments to be more targeted and efficient, focusing on site-specific impacts rather than re-establishing regional baselines.
- Would greatly reduce EES preparation/review times and costs considerably.
- Reduced duplication between environmental and mining approvals.
- Better environmental outcomes through shared datasets.
- Sharing non-proprietary environmental data dramatically reduces the cost and time of project development without lowering environmental standards.
- Provides a robust, scientifically defensible framework for alternate land-use decisions
- Delivers predictable, transparent regulatory decisions.
- Allows government to proactively identify areas suitable for development and areas that require protection, leading to greater certainty for both industry and the community.

Establish a Next Generation Resources Workforce & Regional Development Taskforce

Victoria faces a critical shortage of mining-specific skills, including geologists, environmental scientists, data analysts, automation specialists, and skilled trades. Alongside existing agribusiness, energy generation and transmission and metropolitan housing and infrastructure construction works, mineral exploration and development companies are forced to compete for a small pool of talent or source expensive fly-in-fly-out (FIFO) workers from other jurisdictions (who face similar capacity challenges), which reduces local economic benefits.

Proposal

AMEC recommends establishing a **Next Generation Resources Workforce & Regional Development Taskforce** through a co-investment with industry and partnership with leading tertiary institutions (TAFEs, universities) to develop micro-credentials in modern exploration techniques, ESG compliance, data analytics, automation operations, stakeholder engagement, and environmental management. Consideration should also be given to subsidise apprenticeships and traineeships specifically for the resources sector and the provision of funding for state-of-the-art training equipment at regional TAFE campuses. Engagement through existing Industry Reference Group channels identifying high-demand skill areas and emerging training needs.

Purpose

To build a skilled, locally based workforce to support a modern, technologically advanced exploration and mining sector in regional Victoria. Supporting local communities, reduce company infrastructure costs, and address skill shortages through TAFE partnerships and apprenticeship subsidies - making Victorian projects more viable and socially sustainable.

Outcomes

- Builds a future-ready workforce and supports regional employment by creating local career pathways, reducing reliance on costly fly-in-fly-out workforces.
- Ensures pipeline of skilled labour enabling efficient operation of new mines and exploration programs.
- Addresses skills shortages, enabling faster project ramp-ups.
- Supports a predicted 7,000 new jobs needed to facilitate critical minerals development in Victoria.
- Reduces recruitment costs and timeframes for companies expanding Victorian operations.
- Enhances operational efficiency through workforce proficiency in modern technologies.
- Supports METS (mining equipment, technology, and services) sector growth
- Strengthens community engagement quality through trained stakeholder liaison professionals.
- Builds regulatory literacy and improves quality and consistency of decision-making through enhanced technical capability.

- Enables better on-the-ground environmental compliance through locally trained environmental specialists.
- Integrates training with benefit-sharing models for Traditional Owners and communities, strengthening social license and compliance.
- Embeds a "whole-of-government" approach to regional community planning.

For further information contact:
Stuart Glazebrook, Director – Victoria & Tasmania | 0402 216 835 | stuart.glazebrook@amec.org.au

APPENDIX 1

Victoria – Minerals Snapshot

- While Australia currently spends ~A$4 billion per year on exploration, Victoria's share over the last decade was just 4% of that total.
- Victoria accounts for just 3% of Australia's available land area. On a $/km2 basis Victoria is one of the most intensively explored States.[9]
- Since 1990, almost $2.5bn has been spent on exploration in Victoria. Around $1.7bn of that (~70%) was spent looking for gold.[10]
- All of Victoria's won gold - that largely financed building the cities of Melbourne, Bendigo, Ballarat and dozens of others - has come from less than 1% of the State's total land area.
- There remain challenges that are both geological and legislative.
    - Legislatively, there are 19 Intersecting Acts, 12 Approvals Schedules & 12 Referral Authorities.
    - Discovery conversion to commerciality is small and high risk. Just 1 in 300 exploration projects are lucky to make development stage, while only 1 in 660 will ever be a Tier 1 or 2 discovery and only 45% of those are ever likely to be developed.[11]
- Despite these challenges companies still want to explore in Victoria

Circular Economy

One of the core objectives highlighted in the Victorian government's **Economic Growth Statement**[12] is a focus on critical mineral processing and battery production for the future.

Beyond mineral sands and rare earth minerals, Victoria is home to the third largest antimony deposits in the Western world, including at present, the country's only operating antimony mine at Costerfield.

As part of its **Victorian Critical Minerals Roadmap**[13], specifically '*Theme 3: Critical minerals production and processing in Victoria*', the government announced in March 2026, a A$1M "Advancing Antimony Grants" program to support early-stage industry development of downstream antimony processing in Victoria.

[9] https://minexconsulting.com/wp-content/uploads/2025/03/AusIMM-Tech-Talk-March-2025.pdf
[10] https://www.abs.gov.au/statistics/industry/mining/mineral-and-petroleum-exploration-australia/mar-2026
[11] https://www.vgls.vic.gov.au/client/en_AU/search/asset/1297069/0
[12] https://www.vic.gov.au/sites/default/files/2024-12/Economic-Growth-Statement.pdf
[13] https://resources.vic.gov.au/critical-minerals

Table 1. VICTORIA - Quarterly Mineral Exploration Statistics
(as at March Quarter 2026)

Exploration Spend (Original)	MarQ26	DecQ25	SepQ25	JunQ25	MarQ25
	A$M	A$M	A$M	A$M	A$M
TOTAL – AUS	949.3	1053.8	1069.4	1009.9	816.2
TOTAL – VIC	34.0	34.1	28.3	33.8	26.2
VIC % of AUS	*3.6%*	*3.2%*	*2.6%*	*3.3%*	*3.2%*
Greenfields – VIC	5.0	8.0	NR	6.0	5.8
Greenfields – VIC % of AUS	2.3%	2.8%	-	2.3%	2.8%
Brownfields – VIC	29	26.1	NR	27.8	20.4
Brownfields – VIC % of AUS	4.0%	3.4%	-	3.7%	3.4%
BF$ vs GF$ - VIC (x)	5.8	3.3	-	4.6	3.5
VIC - Non-Gold	8.4	12.9	10.2	9.6	7.5
VIC - Non-Gold (%TOTAL)	*24.7%*	*37.8%*	*36.0%*	*28.4%*	*28.6%*
VIC – Gold	25.6	21.2	18.1	24.2	18.7
VIC - Gold (%TOTAL)	*75.3%*	*62.2%*	*64.0%*	*71.6%*	*71.4%*
AUS – Gold	450.9	469.3	431.4	402.5	293.9
AUS - Gold (%TOTAL)	*47.5%*	*44.5%*	*40.3%*	*39.9%*	*36.0%*
VIC - Gold (%AUS)	*5.7%*	*4.5%*	*4.2%*	*6.0%*	*6.4%*
Greenfields - VIC %	14.7%	23.1%	-	17.8%	22.1%
Brownfields - VIC %	85.3%	76.9%	-	82.2%	77.9%

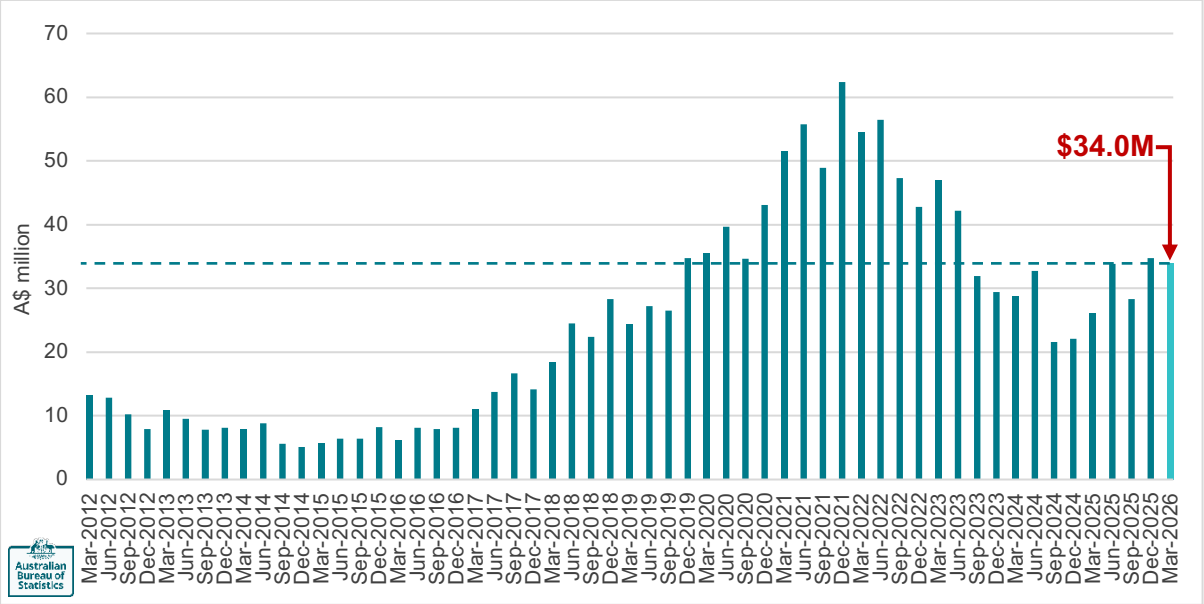
Source: Australian Bureau of Statistics (March 2026), Mineral and Petroleum Exploration, Australia,

Table 2. VICTORIA - Annual Mineral Exploration Statistics
(as at March Quarter 2026)

Exploration Spend (Original)	CY25	CY24	Change		FY25	FY24	Change	
	A$M	A$M	+/-%	A$M	A$M	A$M	+/-%	A$M
TOTAL – AUS	3,949.3	3,942.7	*0.2%*	*6.6*	3,828.8	4,214.7	-9.2%	*-385.9*
TOTAL – VIC	122.4	105.2	*16.3%*	*17.2*	103.7	122.8	*-15.6%*	*-19.1*
VIC % of AUS	*3.1%*	*2.7%*	*16.2%*		*2.7%*	*2.9%*	*-7.0%*	
Greenfields – VIC	19.8	20.1	*-1.5%*	*-0.3*	19.1	23.7	*-19.4%*	*-4.6*
Greenfields – VIC % of AUS	1.9%	1.8%	*9.0%*		1.9%	1.8%	*4.9%*	
Brownfields – VIC	74.3	84.9	*-12.5%*	*-10.7*	84.4	99.1	*-14.8%*	*-14.7*
Brownfields – VIC % of AUS	2.5%	3.0%	*-15.9%*		3.0%	3.4%	*-12.4%*	
BF$ vs GF$ - VIC (x)	3.8	4.2	*-11.2%*		4.4	4.2	*5.7%*	
VIC - Non-Gold	40.2	32	*25.6%*	*8.2*	31.7	41.3	*-23.2%*	*-9.6*
VIC - Non-Gold (%TOTAL)	*32.8%*	*30.4%*	*8.0%*		*30.6%*	*33.6%*	*-9.1%*	
VIC - Gold	82.2	73.2	*12.3%*	*9*	72	81.5	*-11.7%*	*-9.5*
VIC - Gold (%TOTAL)	*67.2%*	*69.6%*	*-3.5%*		*69.4%*	*66.4%*	*4.6%*	
AUS - Gold	1,597.1	1,192.2	*34.0%*	*404.9*	1,308.2	1,236.9	*5.8%*	*71.3*
AUS - Gold (%TOTAL)	*40.4%*	*30.2%*	*33.7%*		*34.2%*	*29.3%*	*16.4%*	
VIC - Gold (%AUS)	*5.1%*	*6.1%*	*-16.2%*		*5.5%*	*6.6%*	*-16.5%*	
Greenfields - VIC %	16.1%	19.1%	*-15.7%*		18.4%	19.3%	*-4.6%*	
Brownfields - VIC %	60.9%	80.7%	*-24.5%*		81.4%	80.7%	*0.9%*	

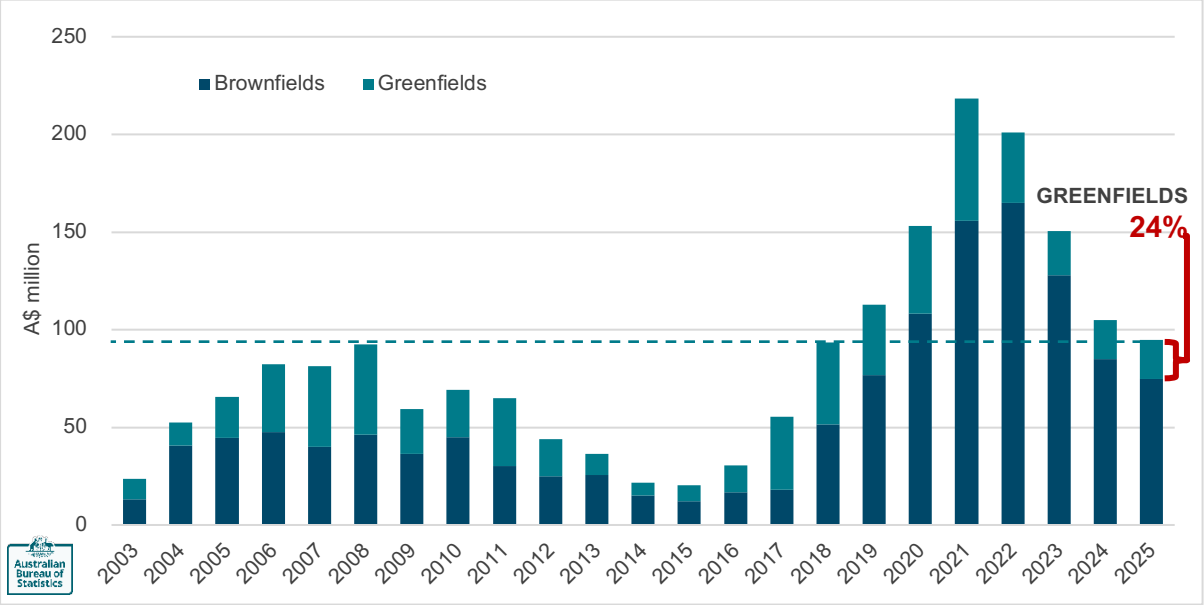
Source: Australian Bureau of Statistics (March 2026), Mineral and Petroleum Exploration, Australia,

Figure 1. VICTORIA - Quarterly Total Exploration Expenditure (A$M)



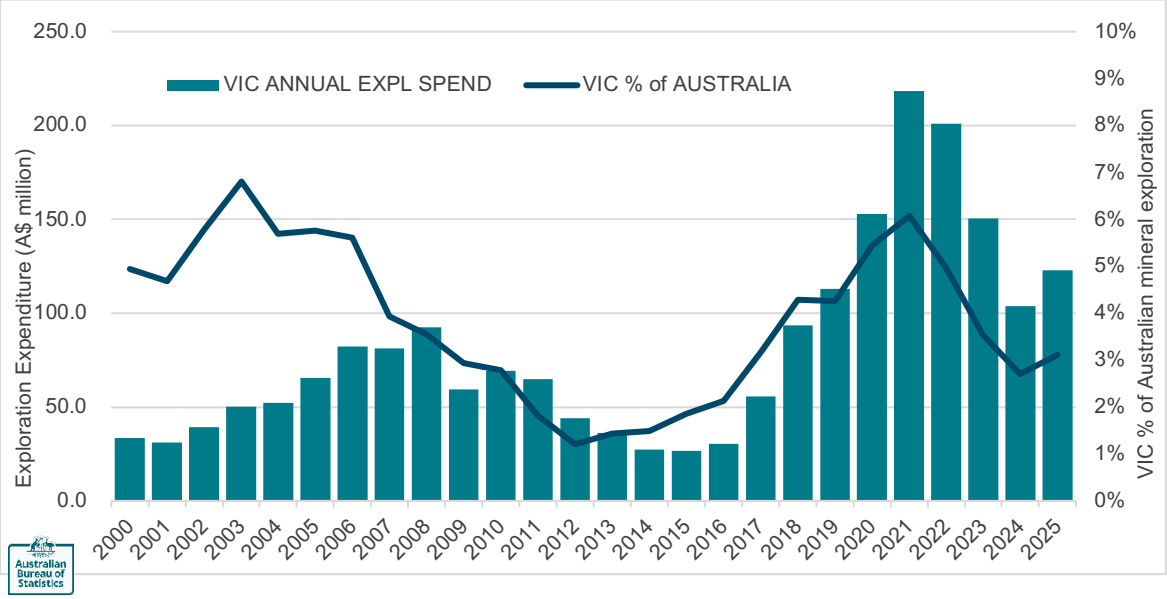
Source: Australian Bureau of Statistics (March 2026), Mineral and Petroleum Exploration, Australia

Figure 2. VICTORIA - Annual (Calendar Year) Total Exploration Expenditure (A$M)



Source: Australian Bureau of Statistics (March 2026), Mineral and Petroleum Exploration, Australia

Figure 3. Victorian mineral exploration expenditure as % of Australian expenditure



Source: Australian Bureau of Statistics (March 2026), Mineral and Petroleum Exploration, Australia

Figure 4. Fraser Institute Annual Survey of Mining Companies, 2025

Investment Attractiveness Index			
	2025	2013	Change
Jurisdiction	**Score**	**Score**	**+/-%**
New South Wales	70.21	68.57	2.4%
Northern Territory*	68.1	76.49	-11.0%
Queensland	79.75	76.33	4.5%
South Australia	89.19	75.97	17.4%
Tasmania	77	65.71	17.2%
Victoria*	**59.52**	**63.87**	**-6.8%**
Western Australia	87.01	86.88	*0.2%*
Median	77	*75.97*	*1.4%*

**Between 5 and 9 responses on one or more questions*

Source: Fraser Institute

What the 2025 Fraser Institute survey said about Victoria…

- **Investment Attractiveness -** Victoria ranks lowest due to weak mineral potential and ongoing regulatory uncertainties limiting investments
- **Policy Perception** - Victoria experiences regulatory overlaps and delays affecting investor confidence
- **Mineral Potential** - Victoria globally ranks thirty-seventh with the lowest geological prospectivity among Australian states