

NSW exploration activity summary

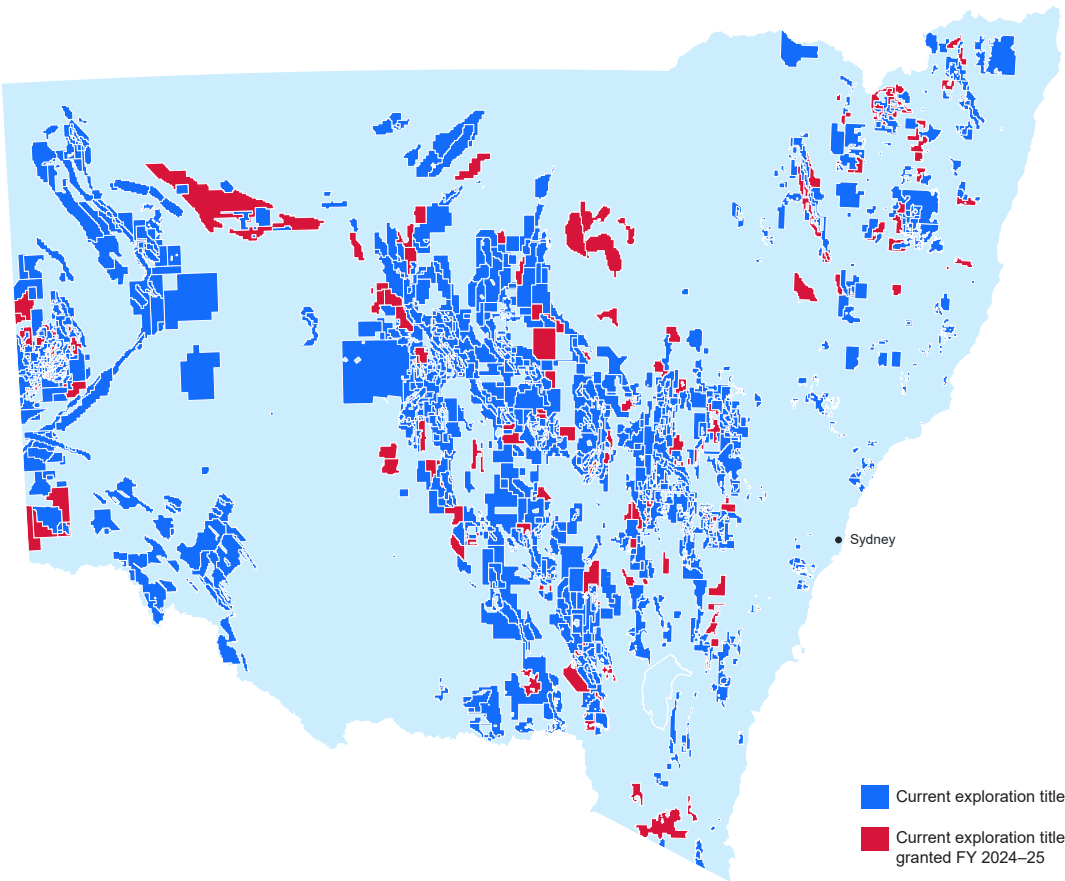
2024–25 financial year

Titles

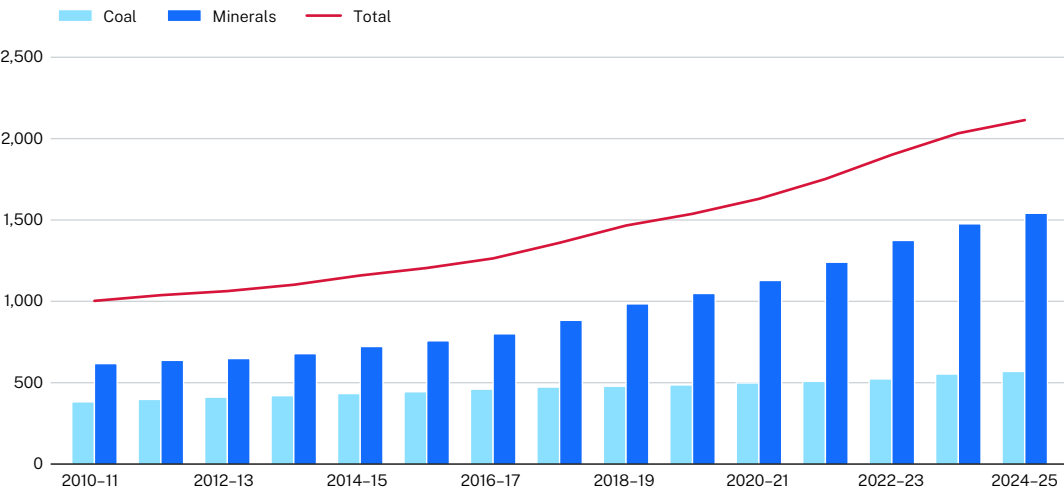
Exploration in New South Wales (NSW) has surged over the last decade with the total number of titles doubling since 2010 to over 2,200 titles currently.

2,200+
titles





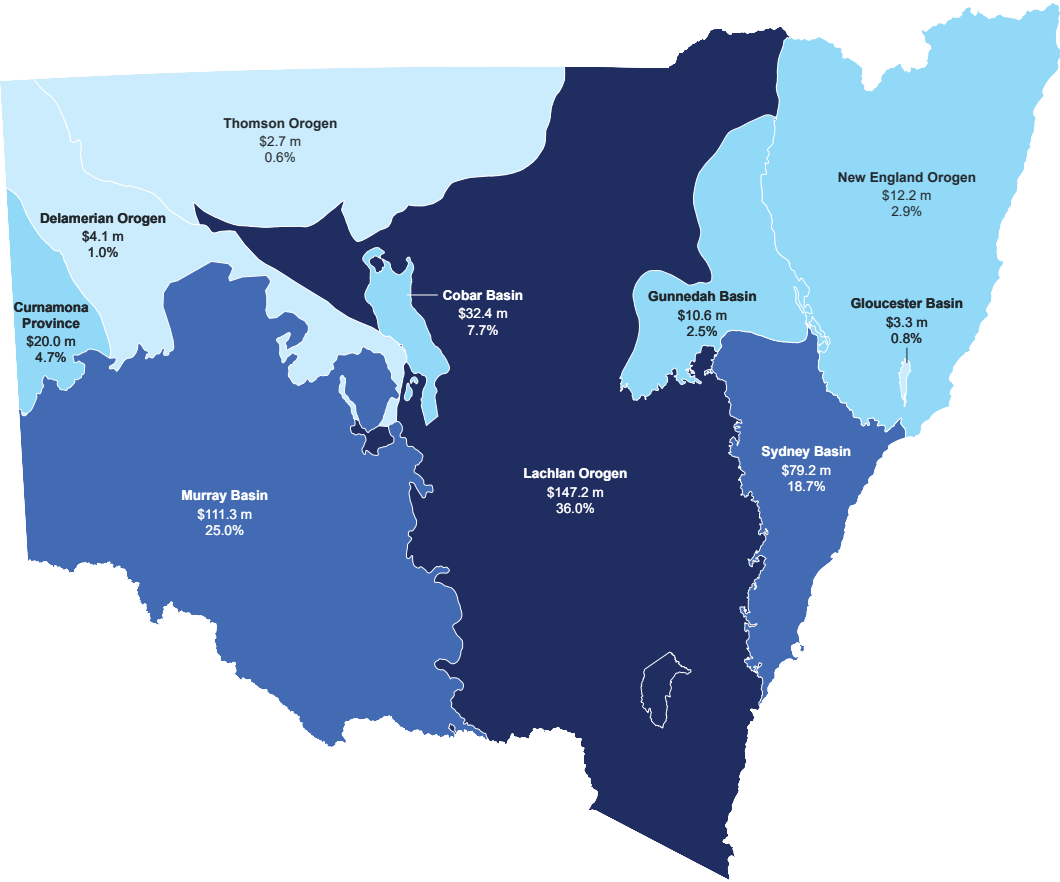
Active titles per financial year



The growth in titles is driven by a robust minerals sector in NSW, which has seen a sustained year on year increase over the past decade. Comparatively, the number of titles for coal exploration has remained relatively stable over the same period.

Exploration expenditure

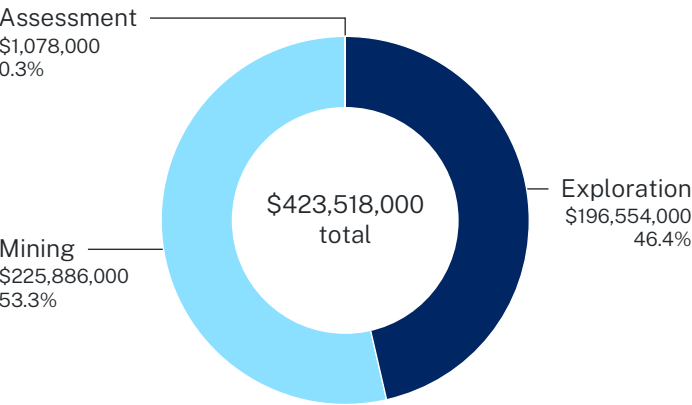
Expenditure by geological province



Exploration in the Lachlan Orogen lead overall expenditure with \$147 million spent, predominantly targeting copper and gold. Additionally, there was a significant increase in expenditure in the Murray Basin with \$111 million spent on exploration activities overwhelmingly for mineral sands projects.



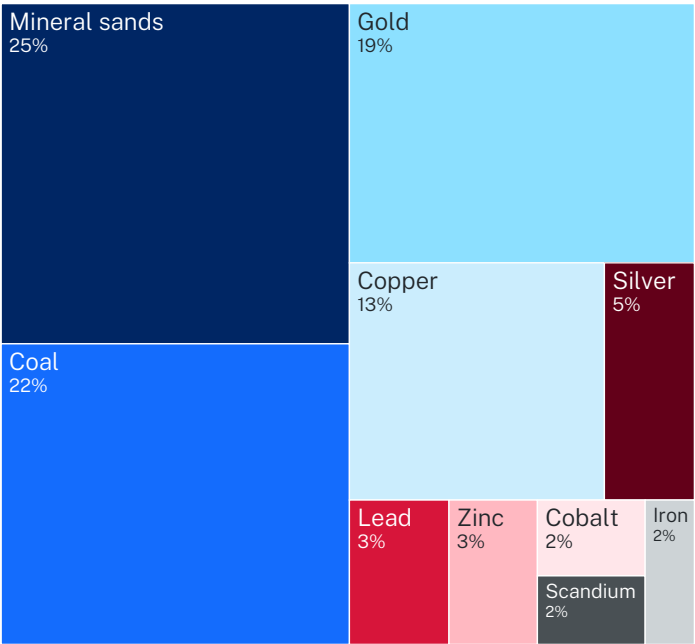
Exploration expenditure by authority type



A total of \$423.5 million was invested across mineral and coal exploration, with significant expenditure occurring on both mining titles (\$225.9 million) and exploration titles (\$196.6 million).

Exploration expenditure is led by mineral sands (25%) and coal (22%), with gold also seeing significant investment at 19%. Other key commodities include copper (13%), silver (5%), lead and zinc (each 3%). Notably, exploration for critical metals cobalt and scandium each accounted for 2% of the total.

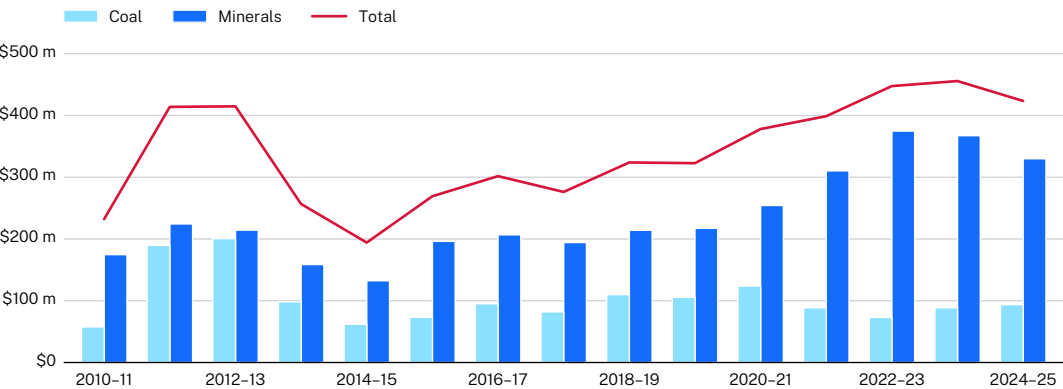
Percentage of total expenditure by top 10 target commodities



Commodity percentages are estimated based on a detailed analysis of a representative sample of exploration reports. For projects targeting multiple commodities, expenditure has been divided equally amongst them.

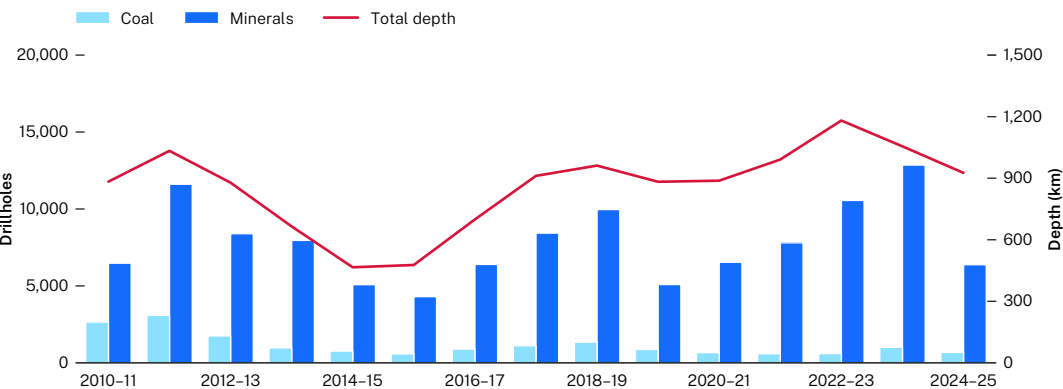
Exploration activities

Exploration expenditure by resource per financial year



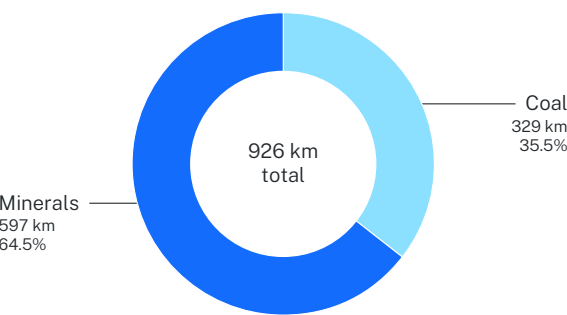
Minerals exploration has seen a decade of substantial growth in NSW, driving total expenditure to near-record highs, but the recent dip is mirrored across other jurisdictions within Australia and internationally. The robust investment in recent years underscores the sustained confidence in the value of the NSW minerals sector.

Drillholes and depth by resource per financial year



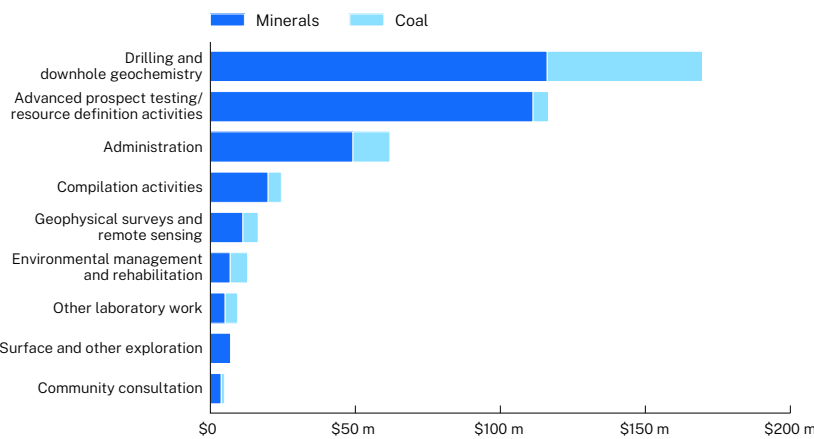
Following a decade-high peak in the previous year, exploration drilling activity has moderated, with minerals exploration continuing to comprise most drilling activities.

Kilometres drilled by resource



Drilling activity across NSW was led by minerals exploration, which accounted for 65% of the total, while coal exploration comprised the remaining 35%.

Exploration expenditure by activity



The majority of exploration expenditure is directed towards minerals, with drilling activities accounting for the single largest area of investment, followed by advanced prospect testing and resource definition activities.

Data derived from annual reports submitted to NSW Resources.

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