

NSW exploration activity summary

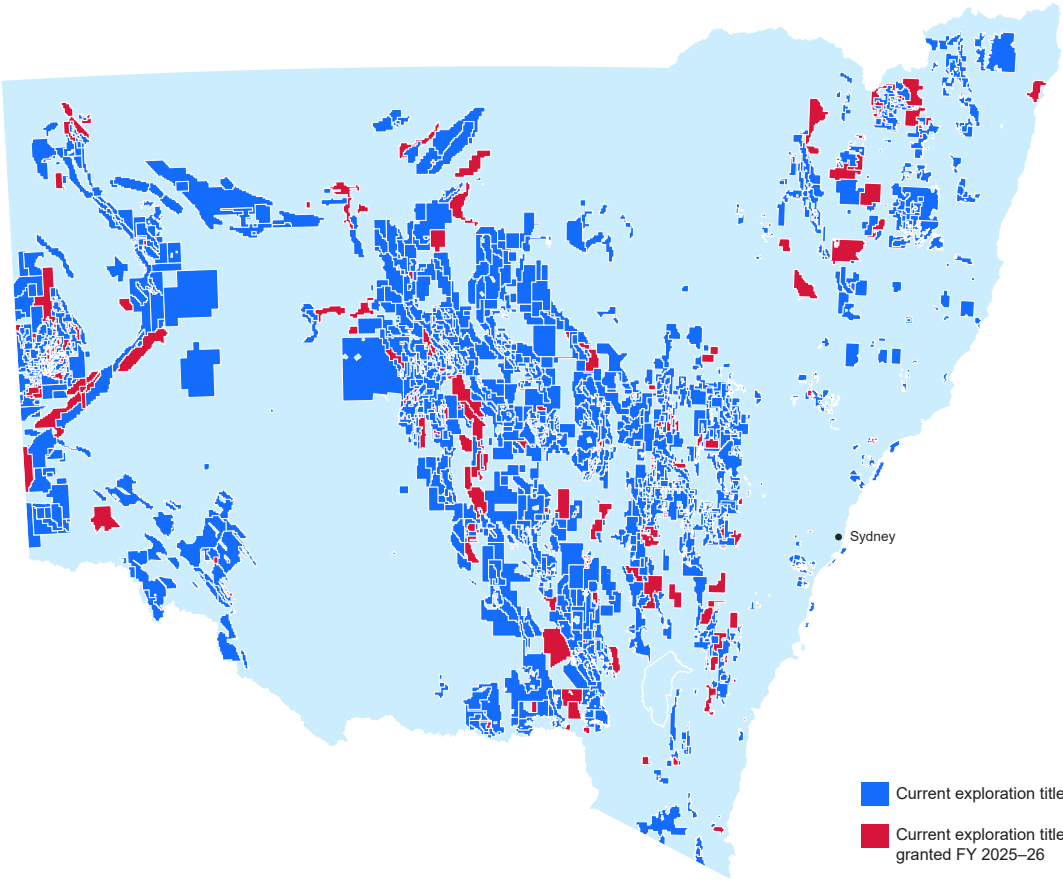
2025–26 financial year

Titles

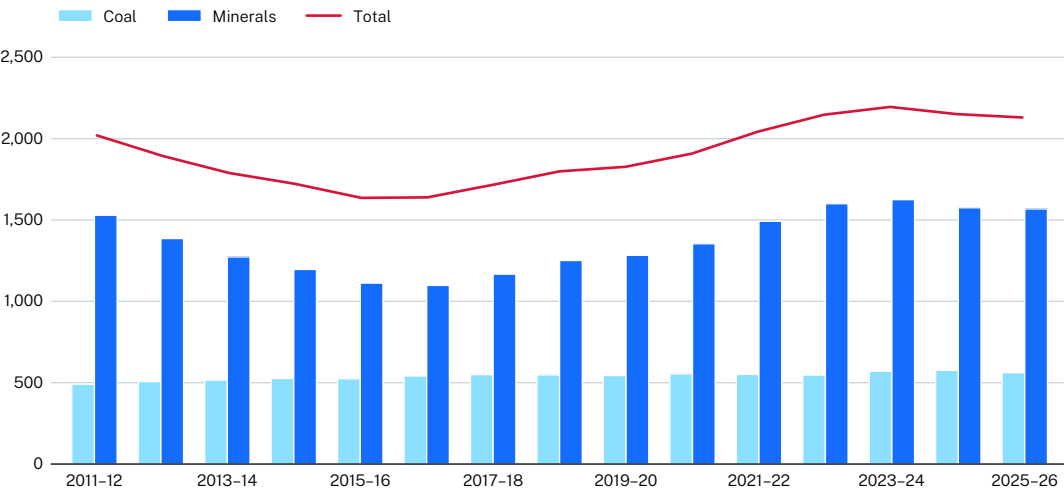
Exploration in New South Wales (NSW) is stabilising with 133 exploration titles granted this financial year (coal/minerals). There are currently a total of 1,331 exploration titles.

1,300+
titles





Active titles per financial year

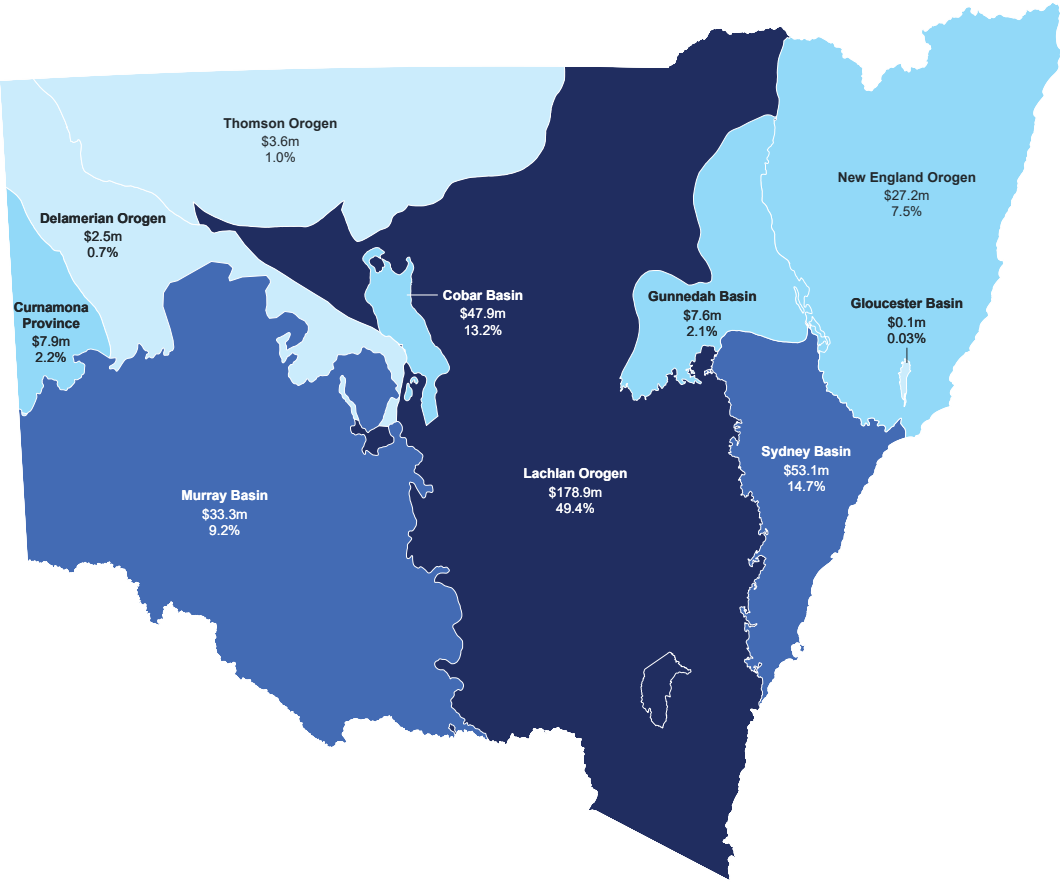


The number of mineral titles has declined slightly over the past 2 years, however, the overall total remains at historically high levels. This is supported by a strong NSW minerals sector. Coal exploration titles have shown a minor reduction and generally remained stable over the long term.

Note: This analysis includes all exploration and mining titles that were active for at least part of each financial year.

Exploration expenditure

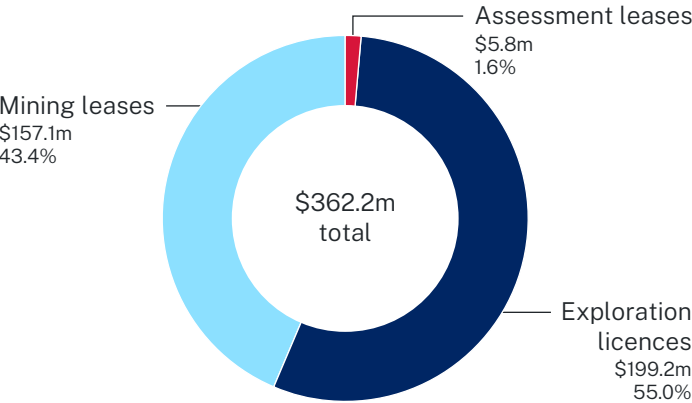
Expenditure by geological province



The Lachlan Orogen continued to attract the most exploration investment, with expenditure of \$179 million, primarily focused on copper and gold. This was followed by the Cobar Basin (\$48 million) and the New England Orogen (\$27 million).



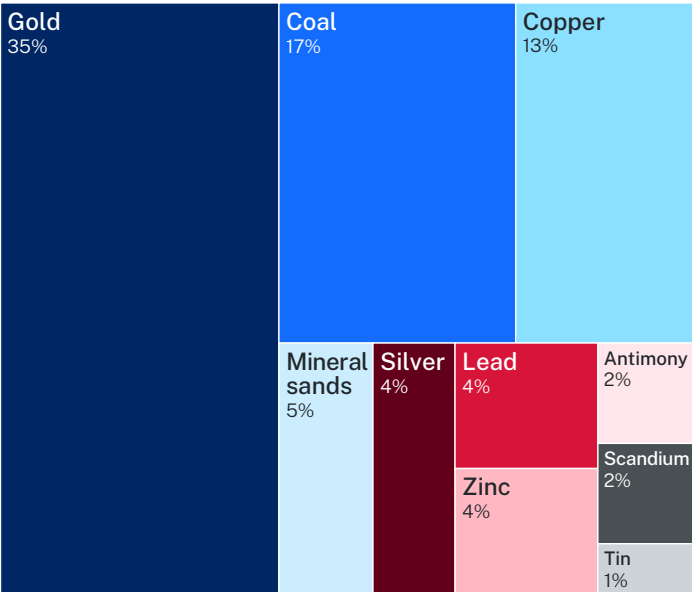
Exploration expenditure by authority type



A total of \$362 million was invested in mineral and coal exploration, with significant expenditure on mining leases (\$157 million) and exploration titles (\$199 million).

Exploration expenditure is led by gold (35%), then coal (17%) and copper (13%). Other key commodities include critical minerals: mineral sands (5%), antimony (2%), scandium (2%), and strategic materials: silver (4%), zinc (4%), lead (4%) and tin (1%).

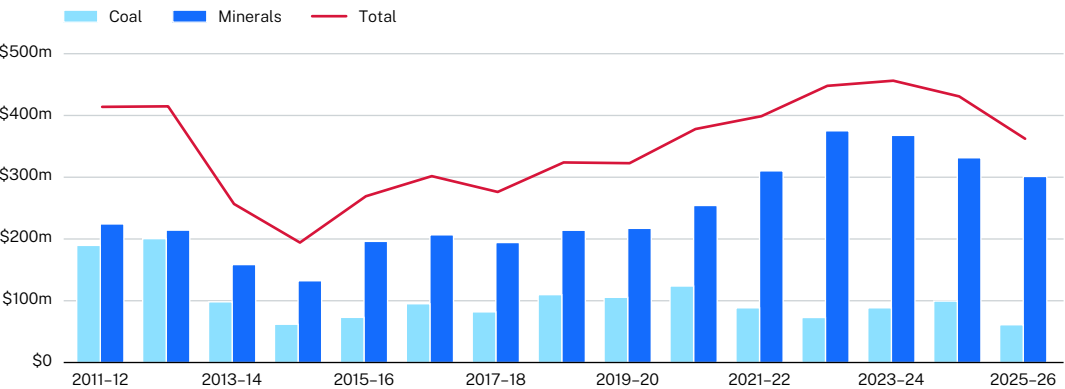
Percentage of total expenditure by top 10 target commodities



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.

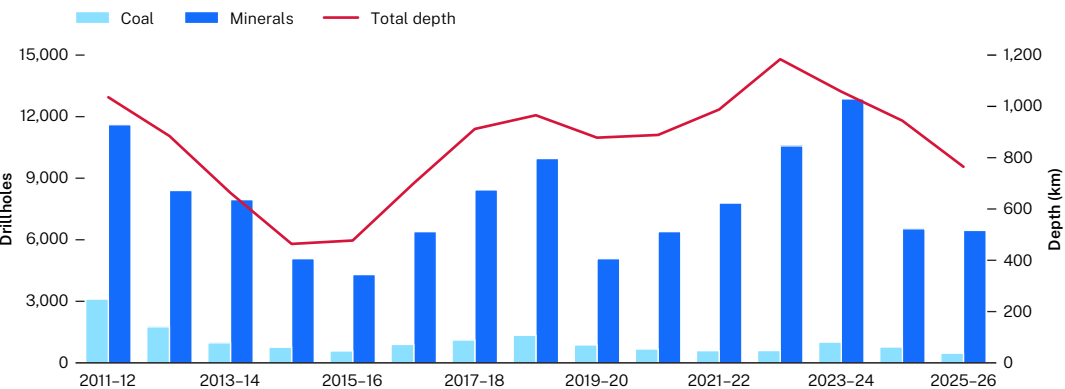
Exploration activities

Exploration expenditure by resource per financial year



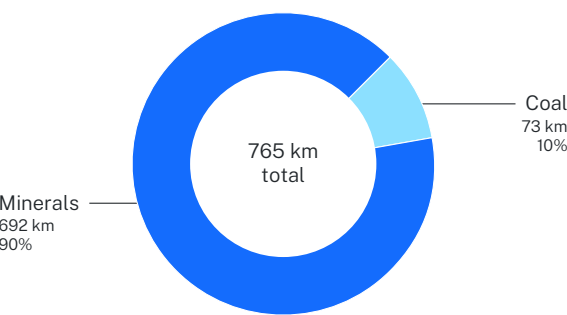
Minerals exploration in NSW experienced a decade of strong growth, with total expenditure reaching near-record highs in 2023. This was followed by 3 years of declining exploration expenditure, consistent with broader trends in global exploration activity and equity markets.

Drillholes and depth by resource per financial year



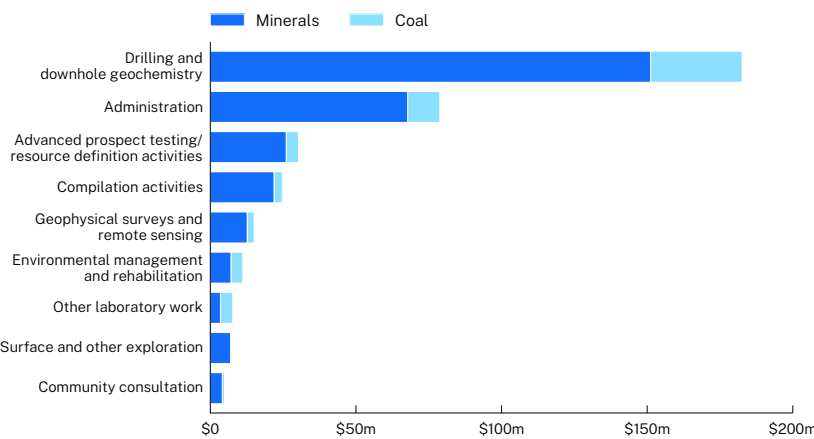
Exploration drilling activity has fallen over the past 2 years, mirroring the reduction in overall exploration expenditure and active titles.

Kilometres drilled by resource



Drilling activity across NSW continues to be led by minerals exploration, which accounted for 90% of the total, while coal exploration comprised 10%.

Exploration expenditure by activity



Most exploration expenditure is directed towards minerals, with drilling activities accounting for the single largest area of investment, which is essential for making and assessing new discoveries.

Data derived from annual reports submitted to NSW Resources.

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