



# Victoria sends message to miners that it's open for business

By Kristie Batten, 15 January 2026

While Victoria's mining and exploration sector is losing market share to other jurisdictions, the government has been taking steps to turn things around.

Production of gold, silver, antimony, industrial minerals and coal in Victoria in the 2025 financial year fell to the lowest level for at least the past seven financial years.

Exploration also decreased, and while gold production declined to 323,482 ounces from the FY20 peak of 790,052oz – Agnico Eagle's Fosterville is no longer in the legendarily large and high-grade Swan Zone – royalty payments increased due to the rising gold price.

However, the Victorian government has been taking steps to change that, releasing a Critical Minerals Roadmap in 2024, and working to streamline the approvals process.

"These are all clear signals that Victoria is open for business with the right checks and balances in place," Resources Victoria director, critical minerals Jacqueline Leahy told IMARC in October.

"These early actions show that we're not just talking about opportunity, we're building systems, relationships and momentum to realise it."

That's already seen momentum emerge for a host of Victorian companies looking to join the increasingly important ex-China rare earths supply chain.

## Big change

In June, [Astron \(ASX:ATR\)](#) and its US joint venture partner Energy Fuels received approval from the Victorian Government for the work plan for its Donald rare earths and mineral sands project, representing its final major regulatory approval.

Astron managing director Tiger Brown told Stockhead he'd seen a "big, big change" in the way the government was working after a number of historical decisions had led to subpar outcomes for both communities and miners.

"That recognition led to a number of changes within the department, and we're certainly seeing that," he said.



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Brown said it was important to have practical, enforceable rules.

“On one side, we had a situation where the community thinks that there’s no rules, and the other side with the mining community which says, ‘actually, the system is incredibly regimented’,” he said.

“Not to speak on behalf of Resources Victoria, as I’m sure they’ll do a lot more, but (there has been) a recognition that community engagement from their end – and communicating and educating the people day-to-day on the ground – forms a key pillar of what they do, which has been a big, meaningful change.”

Resources Victoria reported that for the September 2025 quarter it approved six new licences, all of which were granted within statutory timeframes.

“They’re now meeting statutory timetables almost unheard of a year ago in Victoria, but also in other mining jurisdictions across Australia,” Brown said.

### Approvals keep on coming

The state’s mining sector was given another boost of confidence in the December quarter with three major approvals.

In October, [Catalyst Metals \(ASX:CYL\)](#) and partner Hancock Prospecting were granted approval for an exploration tunnel at the Boyd’s Dam deposit, part of the Four Eagles project near Bendigo.

The project has a high-grade resource of 70,000 ounces at 26.2 grams per tonne gold within a total resource of 163,000oz at 7.7g/t gold and Catalyst recently secured the Maldon plant as a potential processing option.

While the partners are still working on receiving secondary approvals, Catalyst said the tunnel represented another step towards demonstrating a realistic and commercially viable gold project at Four Eagles.

In November, [Southern Cross Gold \(ASX:SX2\)](#) announced it had received approval of its work plan for an exploration tunnel at its high-grade Sunday Creek gold-antimony project.

The company said the tunnel would allow it to ramp up from 10 surface rigs currently to 22 rigs in total, making it the largest pre-development drilling program in Australia.

When announced, Southern Cross managing director Michael Hudson praised professionalism of Victorian government agencies throughout the approvals process.

“Southern Cross Gold commenced in-house engineering and environmental work in late 2024, submitted



our Work Plan in late July 2025, and received approval in November 2025,” he said.

“This timeline demonstrates Victoria is open for business while maintaining rigorous environmental and community standards.”

Just a day after Southern Cross’ announcement, rare earths and mineral sands developer [VHM \(ASX:VHM\)](#) announced the work plan for its Goschen project was approved.

The company said the work plan allowed it to progress Goschen towards a final investment decision in the first half of this year and move into construction.

### Exploration opportunities

Exploration spend in Victoria in FY25 was just \$127 million, and while exploration for the first three quarters of the 2025 calendar year was slightly higher than 2024, it remains the second-lowest spending state or territory in Australia ahead of Tasmania.

The focus remains gold.

Multiple explorers are either drilling currently or awaiting assay results for programs completed in late 2025.

[Bubalus Resources \(ASX:BUS\)](#) announced just before Christmas that it completed its first reverse circulation drilling program at the Avon Plains project, targeting historically mined gold-bearing reefs, and a silver/antimony in-soil anomaly.

Assays for the 15-hole program are expected in early February.

[Kaiser Reef \(ASX:KAU\)](#) is awaiting assays from the drilling of the waste dump at Union Hill, while Aureka expects results from its Comstock project in the next few weeks after reporting visible gold just before Christmas.

After making a discovery at Fairview in mid-2025, [Stavely Minerals \(ASX:SVY\)](#) is expecting assays for the latest program any day now and is preparing to resume drilling.

[Falcon Metals \(ASX:FAL\)](#) and [Advance Metals \(ASX:AVM\)](#) have each added second diamond drill rigs to their respective Victorian projects after recent success.

Tim Goyder-backed Falcon has been drilling 24/7 at its Blue Moon discovery in Bendigo since the first hole hit visible gold back in July, while Advance reported grades of up to 62.3g/t gold from deep drilling at Happy Valley, part of the Myrtleford project.



Finally, **Black Horse Mining (ASX:BHL)**, which listed on the ASX in early December, has kicked off diamond drilling at its Mt Egerton project in the Bendigo-Ballarat Zone.

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## ABOUT SOUTHERN CROSS GOLD CONSOLIDATED

Southern Cross Gold Consolidated Ltd (SXGC) is listed on the Toronto Stock Exchange (TSX) and has CHESS Depositary Interests (CDIs) listed on the Australian Securities Exchange (ASX).

We explore for gold and antimony in the Victorian Goldfields. Our 100% owned flagship project at Sunday Creek is the best new grassroots discovery in Australia with a globally leading high-grade hit rate for this stage of the project's development.

Our results demonstrate high-grades and wide zones of gold and antimony over an 11km mineralised trend. As at August 31, 2025, we have delivered 74 individual intersections exceeding 50 AuEq g/t x m ("AuEq g/t x width in m") and 70 individual intersections exceeding 100 AuEq g/t x m from 97,553 m at Sunday Creek including results such as 1.0 m @ 2,318 g/t Au drilled within 455.3 m @ 7.2 g/t Au and 13.1 m @ 91.7 g/t Au within 331.5 m @ 6.8 g/t Au.

Our corporate objectives are to discover and develop large, long-life, sustainable assets which create value for shareholders and all stakeholders in the community.

The team has made numerous discoveries and has demonstrated success in advancing these towards mining.

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**SOUTHERN CROSS GOLD CONSOLIDATED LTD**  
TSXV: SXGC | ASX: SX2  
[www.southerncrossgold.com](http://www.southerncrossgold.com)

Mariana Bermudez – Corporate Secretary  
+1 604 685 9316 [mbermudez@chasegmt.com](mailto:mbermudez@chasegmt.com)  
1305 – 1090 West Georgia Street Vancouver, BC, V6E 3V7, Canada

Nicholas Mead – Corporate Development  
+61 415 153 122 [info@southerncrossgold.com.au](mailto:info@southerncrossgold.com.au)  
Level 21, 459 Collins Street, Melbourne, VIC, 3000, Australia