



Minerals
Council of
Australia

Annual Report 2024

*Resourcing
Tomorrow*

Minerals Council of Australia

The MCA is the leading advocate for Australia's world class minerals industry, promoting and enhancing sustainability, profitability and competitiveness. The MCA represents a mining sector that is dynamic, diverse, sustainable and valued by all Australians.

Membership



81

Full members

MCA full members at 31 December 2024.



42

Associate members

MCA associate members at 31 December 2024.

Sustainable mining



Towards Sustainable Mining (TSM)

Globally recognised framework to support and track ESG performance.



Water Accounting Framework

World-leading site level water reporting system.



Climate Action Plan

Committed to an ambition of net zero emissions by 2050.



Enduring Value

Industry commitment to guide company approaches to sustainable development.

Image: Lynas Rare Earths



Resourcing tomorrow
Australian Mining

Cover: Ella Graham is a former vet nurse turned Operator at New Acland Coal. Ella joined New Hope Group through its entry-level intake in 2024 following Queensland Government approval of its New Acland Mine Stage 3. "The team has been so welcoming and supportive, and the emphasis on safety and wellbeing has blown me away," said Ella.



Policy priorities

Communities



- Enduring First Nations and community relationships based on respect and shared values
- Improved environmental performance throughout and beyond the life of mine
- Committed to an ambition of net zero emissions by 2050.

Economics

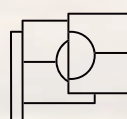


- An economic framework conducive to global competitiveness and growth
- Access to competitive markets for capital, production inputs and human resources
- Access to resources, land, water, energy and export infrastructure.

Workforce



- A minerals industry free of fatalities, injuries and diseases, with a focus on respectful workplaces
- Flexible and responsive training to support the workforce of the future
- A skilled, diverse, productive and agile workforce.



Acknowledgement of Country

The MCA acknowledges and pays its respects to past, present and future Traditional Custodians and Elders and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

Contents

Chair's report	4
Chief Executive Officer's report	6
Stake in mining drives campaign activity	8
Industry snapshot	10
Minerals Plus: An investment strategy	12
Policy agenda	
Taxation	14
Workplace relations	15
Environment and sustainability	16
Energy and climate	17
Workforce	18
Health and safety	19
Minerals Week 2024	20
MCA achievements 2024	22
MCA Victorian Division report	28
MCA Northern Territory Division report	30
MCA Western Australia update	32
MiEX: Minerals Industry Experience program	33
MCA Board of Directors	34
MCA committees	35
MCA member companies	36
Annual financial report	37

Minerals Council of Australia

+ 61 2 6233 0600 | info@minerals.org.au | minerals.org.au

Please be aware this publication may contain the names or images of Aboriginal and/or Torres Strait Islander people who are deceased.

Every workplace injury or fatality reinforces the urgency for strong action on safety culture.



Andrew Micheltmore AO
Chair

Australia's mining industry must not only adapt but lead in new global landscape

Mining stands at a critical juncture as seismic shifts to the global and geopolitical landscape threaten the stability that has underpinned decades of prosperity.

Safety is the industry's highest priority

Despite concerted efforts, the industry has continued to experience tragic fatalities, with eight deaths in 2024. The Minerals Council of Australia continues to re-examine industry-wide safety practices, challenge conventional approaches and drive new insights that will help eliminate fatalities. New initiatives will be released in 2025. The board remains committed to leading the cultural and operational changes needed to improve safety outcomes.

The challenge ahead

The world is seeing an unfortunate return to an era of economic nationalism. Once-reliable global supply chains are being redrawn and trade is increasingly used as a strategic tool. For Australia, this represents both a challenge and an urgent call to action. The industry's ability to remain resilient in the face of global uncertainty will define not just the future of mining, but the broader economic direction of our nation.

Mining is not merely a contributor to Australia's economy – it is the backbone. The sector accounts for 30 per cent of national capital investment over the past decade and remains the country's most productive and globally competitive industry. It drives export earnings, underpins regional communities and supports hundreds of thousands of jobs.

Yet, despite its centrality, mining investment is stalling. Real net capital stock has plateaued. Foreign direct investment from OECD nations has collapsed—from US\$50 billion in 2013 to just US\$7.5 billion in 2022. While Canada continues to attract strong mining investment, Australia is perceived as a riskier bet.

The reasons are clear: rising energy and construction costs, protracted approvals processes and unpredictable regulatory settings. As one global investor recently put it: "Why would we invest in Australia right now?"

A decline in competitiveness

The investment pipeline tells a sobering story. Only one in 20 major resource projects in Australia progresses from feasibility to final investment decision each year. Those that do face ever-longer timelines – S&P estimates an average of 18 years from project concept to production, up from 13 years for mines developed 15 years ago.

This is not due to a lack of resources, expertise or global demand, but domestic policy misalignment. A growing gap between government rhetoric and regulatory action is undermining confidence. Once capital leaves a country, it rarely returns. That is the risk Australia now faces.

Productivity growth has also flatlined, growing at just 0.4 per cent annually over the past decade. GDP per hour worked is no higher today than it was in 2016. This stagnation has direct consequences: falling real wages, declining competitiveness and slower economic growth.

Any serious agenda for lifting productivity must begin with the mining sector – the most capital-intensive, high-output industry in the nation. Yet, current policies are suppressing the very sector that can deliver the productivity gains we need.

Speculation around increased resource taxes also continues to fuel investor uncertainty. Stability in tax policy is essential to securing long-term investment. More tax does not drive productivity – it drives capital offshore.

Equally pressing is the need to streamline approvals. Project delays and regulatory complexity have made Australia less attractive than international competitors. If it takes twice as long to develop a mine in Australia than in Canada, investors will choose Canada.

■ Melbourne Mining Club

MCA Chair Andrew Micheltore addressed mining professionals at Melbourne Mining Club in early 2025, warning the right industry policies have never been more critical for Australia.



Minerals Council says tariffs will bring economic storm

18 MARCH 2025

Minerals Council chairman Andrew Micheltore says Australia must put policies in place to survive an economic storm that may follow an escalating trade war between the world's major economies.

FINANCIAL REVIEW



■ MMC life membership

Andrew Micheltore pictured with MMC co-patrons Hugh Morgan AC (left), Leigh Clifford AC (right), and Richard Morrow, who received a Life Membership of MMC after retiring as chair in 2024.

Productivity growth is flatlining at a time of critical importance as the nation navigates global headwinds.



■ **Minerals Week** Chair Andrew Micheltore with Minister for Resources Madeleine King and Geraldine Slattery, BHP, President Australia at the BHP Women in Resources National Awards; and welcoming Prime Minister Anthony Albanese to Minerals Week 2024.

Workplace relations at a crossroads

One of the most immediate threats to productivity and competitiveness is the government's industrial relations agenda. For years, mining has operated under a system that balances flexibility, fairness and high wages. New reforms risk returning the sector to the inefficiency and disruption of the past, when strikes and disputes in the Pilbara nearly crippled national output.

History shows the consequences of poor industrial relations. Australia cannot afford to repeat those mistakes. An industrial relations system that adds cost and uncertainty will deter investment and suppress long-term wage growth.

The energy crisis and its impact

Australia should have a comparative advantage in energy. Instead, it has some of the highest industrial energy prices in the world. Electricity prices have tripled and gas prices have quadrupled over the past decade.

These costs are eroding the competitiveness of our mining and manufacturing sectors. Major employers are already responding. Orica has warned it may shift investment to the US. Incitec Pivot has shuttered fertiliser plants, and Qenos and Oceania Glass – pillars of Australian manufacturing – have closed their doors.

Victoria is a case study in policy failure. The state has neglected local gas development while simultaneously retiring coal generation without a suitable replacement. Plans for offshore wind are faltering, and conflicts over land use are delaying renewable energy projects. It's a warning for the rest of the country: energy must be a strength, not a liability.

Seizing the critical minerals opportunity

Australia is well-positioned to lead in the global clean energy transition. Our reserves of lithium, cobalt and rare earths are vital to technologies like electric vehicles, solar panels, and battery storage. But global competition for critical minerals investment is fierce.

Governments around the world are aggressively incentivising domestic supply chains. Australia cannot rely on its raw material base alone – we must move up the value chain and attract investment in downstream processing and manufacturing. Without the right policy environment, these opportunities will be lost to more business-friendly jurisdictions.

The path forward

Australia has the resources, the talent and the reputation to remain a global mining powerhouse. But that future is not guaranteed.

Industry needs:

- Stable and competitive tax and regulatory settings.
- An industrial relations framework that promotes flexibility and productivity.
- Energy policies that lower costs and restore our competitive advantage.
- A national commitment to productivity growth, with mining at the forefront.

The choices we make today will determine whether Australia continues to lead – or falls behind – in the global race for investment, innovation, and industrial relevance.

The mining industry has built Australia's prosperity – and with the right policy settings, it can build its future.

Andrew Micheltore AO

Chair | Minerals Council of Australia

Australia risks missing out on the next wave of mining investment if we don't get productivity moving again.



Tania Constable
Chief Executive Officer

Mining outlook strong despite global headwinds and complex policy challenges

Amid global uncertainty, volatile commodity prices and tightening economic conditions, the world continues to have an insatiable appetite for Australia's minerals.

Enduring global demand for Australia's bulk commodities, mineral wealth, energy resources and mining expertise presents significant opportunities to build on decades of success – success that has transformed natural resources into prosperity for all Australians. It has delivered innovations, careers and technologies that are shaping our future. But these opportunities do not come without challenge.

A defining moment for Australian mining

Over the past three years, the competitiveness of the Australian mining sector has been steadily eroded. Layer upon layer of policy missteps have weighed down productivity, driven up costs and gifted our competitive advantage to other mining nations. Despite this, the mining sector remains a cornerstone of the Australian economy.

Every new job in mining creates over six additional jobs across the economy. Every \$1 million in demand generates \$2.36 million in output, fueling a ripple effect of growth across industries. According to the Centre for International Economics, the expansion of mining this century has lifted household incomes by an average of \$19,000 compared to where they would otherwise be.

In 2024 alone, mining delivered \$4.5 billion more in company tax than forecast – an outcome that lifted nominal GDP growth to 4.1 per cent, far exceeding expectations.

As was made clear to the Australian Government during Minerals Week in 2024, Australia risks missing out on the next wave of investment – and with it the jobs and economic growth that come from getting major projects off the ground.

Yet, government recognition of this remains tepid at best and the mining sector has been battered by:

- Narrow energy policies that inflate prices
- Workplace relations reforms that undermine workplace productivity
- Environmental regimes that deter investment
- Tax settings that threaten to drive capital elsewhere.

Declining productivity

The truth is productivity is falling, risks are rising and business conditions are deteriorating.

While the production credits incentive in the government's Future Made in Australia industry policy announced in 2024 was a welcome initiative, it is not a silver bullet.

This highly limited policy, together with its requirements for mandated union involvement, cannot mask the broader reality of an uncertain investment climate, mounting regulatory burdens and the looming threat of punitive tax reforms. Investors are not deterred by the absence of incentives but they are deterred by poor policy.



■ **Speaking up** MCA CEO Tania Constable was a strong voice for industry in 2024. From left, speaking at the AFR Mining Summit in May, the Annual Mining Industry Parliamentary Dinner in September and on the panel for *Australia's Economic Outlook* hosted by Sky News Australia and *The Australian*.



Workplace relations changes exposed mining operations to increased union disruption and prolonged disputes.



■ **IMARC** Tania Constable shared insights on the future of mining at the International Mining and Resources Conference (IMARC); and pictured with *The Business of* podcast hosts Charlie Selth and Will Chapman to talk about the challenges of balancing economic growth with sustainability.

Environmental approvals

The mining industry has never shied away from environmental responsibility. Industry supports changes to national environment law, provided they are balanced, evidence-based and implementable. The industry supported the government's decision to halt its Nature Positive legislation and will continue to advocate for reforms aligned with recommendations of the review chaired by Graeme Samuels AO – streamlined approvals, reduced duplication and a practical offsets framework.

The MCA was at the forefront of representing the mining industry's interests in the consultation process and the parliamentary consideration of the flawed Nature Positive legislation.

Workplace relations will increase union disruption

Changes to workplace relations legislation has exposed mining operations – particularly in the Pilbara – to increased union disruption and prolonged disputes. These changes are not about fair wages; they are about extending union control on an industry-wide scale. The impact of the government's changes began to extend through the sector. The MCA worked with members and intervened in several Fair Work Commission proceedings during the year.

Mining has powered this nation's prosperity for generations. Australia cannot afford to let short-sighted politics or flawed policy squander the opportunities ahead.

Continuing advocacy

During 2024, the MCA continued its strong advocacy on behalf of the industry on a range of complex legislative and policy challenges.

I would like to thank Andrew Michelmore AO for his leadership as the Chair of the MCA Board during a year of complex policy challenges. Our appreciation also extends to the board members who retired from the board during 2024 – Mike Erikson, Graham Kerr and Jamie Frankcombe.

I also acknowledge the commitment and hard work of the MCA secretariat staff. Their commitment to the industry ensures our advocacy is impactful, committees are effective and the industry's voice is heard at all levels of government and in the community.

The MCA's constant refrain – to policymakers, to communities and to our peers – is to stand up for the industry's future. Stand up for an industry that underpins Australia's schools, hospitals, infrastructure and services. A collective voice is our greatest strength and Australia's future depends on it.

Tania Constable
Chief Executive Officer
Minerals Council of Australia

Reinforcing the mining industry's economic contribution was the focus of 2024 campaign activity.

Support steady for mining as stake in mining drives campaign activity

Educating the general public on the importance and contribution of Australia's world-class mining industry remains a core priority of the MCA.

Stake in Australian mining

The MCA launched a new positive campaign 'All Australians have a stake in Australian minerals' in 2024. It was launched during the week of the federal budget with strong nationwide media saturation across May and June.

The timing of the launch was intended to remind Australians of the direct impact that mining has had on Australia's strong budget position, particularly in light of the Treasurer's apparent reluctance to even refer to mining in his budget speech.

The campaign activity included media partnerships with *The Australian* and the *Australian Financial Review* to bolster editorial coverage during *The Australian's* energy forum and the *AFR's* mining summit.

Research

Annual research conducted in December for the MCA showed two important and contrasting themes: support for what mining does for Australia remains strong but attitudes towards the industry itself needs more attention.

The research showed a drop in net sentiment towards the mining industry. This drop is attributed to an uptick in negative messages largely by third parties and, more generally, an animosity towards big business.

Despite this drop in net sentiment, overall support for the mining industry has remained steady, showing that Australians support the industry. They see that it is an essential service when presented with alternate positive messages.

Those in regional Australia, LNP voters and over 55s remain the strongest supporters.

Get Clear on Nuclear

Including nuclear energy in Australia's low emissions energy future, in partnership with renewable energy, gas and coal with carbon capture and storage, is a long-standing MCA policy position.

The MCA engaged the digital creative agency Topham Guerin to develop and run a clear, fact-based campaign to dispel the myths and highlight the benefits of nuclear energy. The campaign, Get Clear on Nuclear, launched in early August primarily on digital platforms including TikTok.

The content was designed to engage a younger audience and women with a very different look and feel from previous MCA advertising activity.



Get clear on nuclear
getclearonnuclear.com.au





All Australians have a stake in Australian minerals
youtube.com/@MineralsCouncilofAustralia

This approach is in recognition of the different content consumption habits of people using TikTok, YouTube and other platforms.

The second phase of the Get Clear on Nuclear campaign launched in early 2025 and built on the insights gained from phase one to deepen audience engagement and shift perceptions of nuclear energy as a viable and essential part of Australia's energy mix. This phase focuses on delivering compelling, culturally relevant content across multiple formats to drive awareness, education, and conversion.

Digital engagement

In 2024, the MCA Engagement and Industry Positioning team sought to leverage social media as a key component and priority of an updated digital engagement strategy. The new strategy focused on expanding our online presence and increasing youth engagement through targeted posts across platforms.

An updated digital media strategy allowed for a mix of industry-specific messaging and paid marketing, ranging from always-on advocacy to targeted campaign activations, thought leadership content, and data-driven content, ensuring maximum reach and engagement.

In 2025, MCA will expand its digital media strategy through the implementation of greater

content diversity (reels/stories content, videos). The focus will be on deepening digital engagement, enhancing industry and stakeholder advocacy, and aligning our digital efforts with evolving industry trends. By continuously refining our strategy and embracing social media, MCA aims to sustain growth and strengthen industry favourability.

30 Things: Sports Edition

30 Things: Sports Edition launched in 2024 to coincide with the Paris Summer Olympics. Supported by an extensive digital campaign, the newest edition of the popular *30 Things* series helped the industry reach new audiences, engaging young people and sports fans with a unique reminder of the minerals and metals that make our favourite sports possible.

More than 50,000 copies of the three editions of *30 Things* (Original, The Futurist and Sports Edition) have now been printed and distributed in schools and throughout communities across Australia.



Social media

Net audience growth of 42.4 per cent was achieved following a renewed focus on digital engagement. In the six months to 31 December 2024:

- 450 posts (106 Facebook, 151 LinkedIn, 193 Instagram)
- 4,699,730 impressions
- 90,916 engagements
- 48,954 post link clicks
- 2,614 net audience growth.

30 Things: Sports Edition

minerals.org.au/resources/30things





State by state

Western Australia

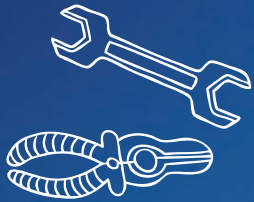
Resources jobs	151,656
Economic value	\$198.6 b
Share of economy	43.6%
Royalties	\$11.2 b
Exploration	\$2.58 b

Queensland

Resources jobs	78,228
Economic value	\$61.6 b
Share of economy	12.1%
Royalties	\$12.8 b
Exploration	\$600 m

South Australia

Resources jobs	16,172
Economic value	\$5.6 b
Share of economy	3.5%
Royalties	\$420 m
Exploration	\$303 m



Workforce

303.3k

Employment

Direct employment in the resources industry in 2023-24.

ABS Labour Force

\$3,054

Weekly paypacket

Average full-time adult weekly pay in 2023-24, 55% above average.

ABS Avg. Weekly Earnings

\$158.8k

Average wages

Average annual wages paid to mine workers in 2023-24.

ABS Avg. Weekly Earnings

11,447

Apprenticeships

The average number of apprentices and trainees in mining in 2023-24.

National Centre for Vocational Education Research

9,925

Indigenous jobs

Direct employment in 2021 – around 3.3% of the mining workforce.

ABS Census 2021

22%

Women in mining

Percentage of female workers in 2022-23 – up from 12% in 2003-04.

ABS Labour Force

Industry Snapshot



New South Wales

Resources jobs	35,649
Economic value	\$25.5 b
Share of economy	3.1%
Royalties	\$2.9 b
Exploration	\$343 m

Northern Territory

Resources jobs	4061
Economic value	\$8.1 b
Share of economy	24.6%
Royalties	\$209 m
Exploration	\$229 m

Victoria

Resources jobs	13,706
Economic value	\$4.9 b
Share of economy	0.8%
Royalties	\$142 m
Exploration	\$123 m

Tasmania

Resources jobs	3820
Economic value	\$1.5 b
Share of economy	3.6%
Royalties	\$52 m
Exploration	\$34 m



Investment

\$242.2 b

Mining investment

Capital expenditure across the mining sector over the past 10 years.

ABS Private Capital Expenditure and Expected Expenditure

13%

GDP contribution

The resources sector's direct contribution to GDP in 2023-24.

ABS Australian System of National Accounts



Communities

\$356.6 b

Taxes & royalties

Paid by the mining industry over the last decade (from 2013-14 to 2022-23).

EY, Royalty & Company Tax Payments, prepared for MCA, 2023

ZERO

Injuries goal

Working towards zero fatalities, injuries and preventable diseases.

MCA

\$35.4 b

Total wages

Paid to workers in the Australian resources industry in 2023-24.

ABS Business Indicators

\$1090.8 b

Net capital stock

Value of equipment and plant used by the mining industry in 2023-24.

ABS Australian System of National Accounts

3.2%

Total water use

Net water consumption by the mining industry in 2020-21.

ABS Water Account

\$257 m

Value added per GL

Value added by the sector per gigalitre of water consumed.

ABS Water Account

\$405.2 b

Export earnings

Australia's total resources export earnings in 2023-24 – doubled since 2009-10.

ABS International Trade in Goods and Services

61.4%

Export share

Resource sector's share of Australia's export revenue in 2023-24.

ABS International Trade in Goods and Services

<2° deg

Paris Agreement

MCA members are committed to the Paris Agreement and goal of net zero emissions.

MCA

<0.1%

Land disturbed

Australian land mass temporarily disturbed by mining activities.

Dept of Agriculture, Water and the Environment



Serena Rodrigues

Superintendent Loading & Drilling | Roy Hill

Serena graduated with a Bachelor of Science and Master of Mechanical Engineering from the University of Western Australia. She began her career as a Maintenance Engineer and has worked her way up to Superintendent. Today, Serena manages a team of maintenance supervisors who look after teams of auto electricians, heavy diesel mechanics and light vehicle mechanics.

Image: Roy Hill

Resourcing tomorrow
Australian Mining



MINERALS+

How to integrate industry in fast growing, high demand global supply chains

Good industry policy is critical to reverse the productivity slump and create an internationally competitive cost base to attract mining investment.

An Australia that wants to build things again starts with a strong and productive mining industry.

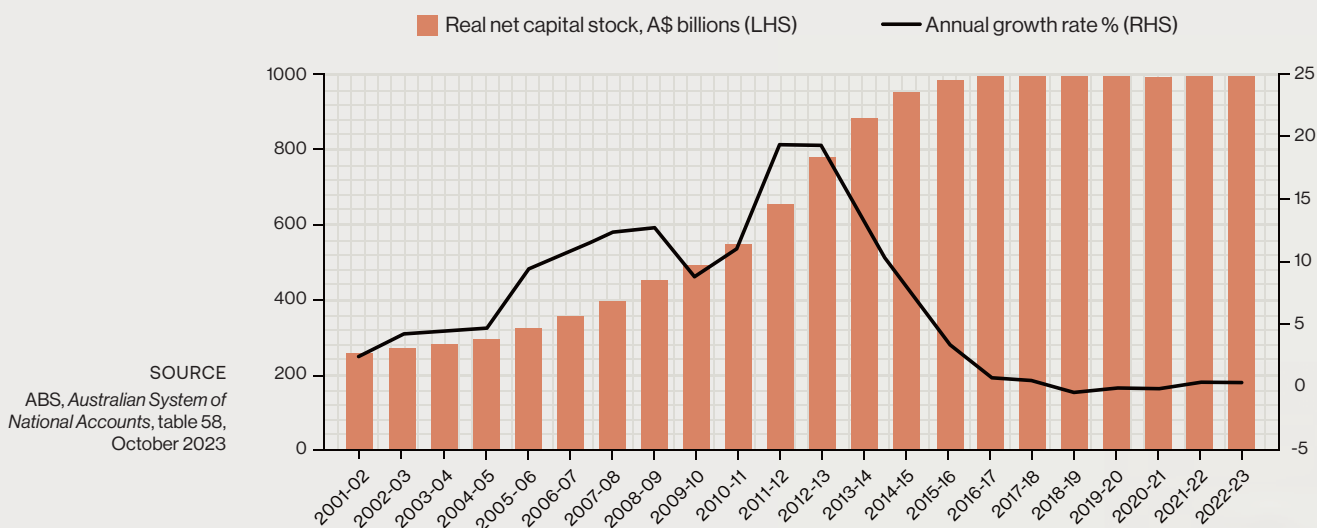
The release of *Minerals-plus: An investment strategy for a resource-intensive future* during Minerals Week 2024 continued the MCA's long and successful record of advocating for sound public policy to support Australia's prosperity.

The *Minerals-plus* report builds on the MCA's productivity reform agenda that was presented in the previous year's landmark report *Future Critical: Meeting the minerals investment challenge*. Drawing on *Future Critical*, *Minerals-plus* provides a strategy for the Australian Government to use industry policy to leverage the minerals industry's contribution to growing the economy and lifting productivity.

Australia's hard earned comparative advantage in mining comes from the industry's ability to lead the world in developing and implementing mining technologies, to continually drive efficiencies in complex mining operations, and to do it in a way that meets the highest global standards in sustainability.

The *Minerals-plus* investment strategy presents an ongoing commitment to productivity-enhancing policies that build on and leverage Australia's comparative advantage in mining. It also points to where new comparative advantages could be cultivated in downstream activities, such as minerals processing, refining and mining-related manufacturing.

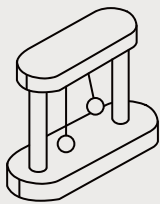
Australia's mining industry's net capital stock is plateauing



Let markets do their thing

Regulation that strengthens mining

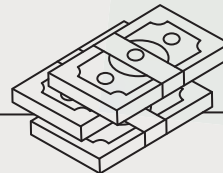
- Retain the fuel tax credit
- Ensure least cost abatement under the safeguard mechanism



Augment private capital

Guard rails for public investment

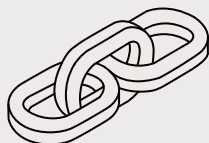
- Level investment playing field
- Invest in common user mobile assay labs



Address the weak links

Mining is not just 'dig and ship'

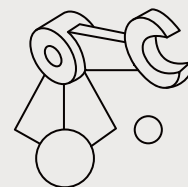
- Increase approvals efficiencies
- Put productivity into workplace relations
- Improve community benefits



Leverage downstream opportunities

Downstream success starts with mining

- Activate the single front door
- Fund common user plan
- Integrate into clean energy supply chains



\$933 bn

Stagnant investment

Mining capital stock has plateaued at \$933 billion over the last five years.

Source: ABS, *Australian System of National Accounts*, table 58

70%

Decade of decline

Value of committed projects dropped from \$255 billion in 2013 to \$75 billion in 2023.

Source: DISR, *Resource and Energy Major Projects*, 2012-2023

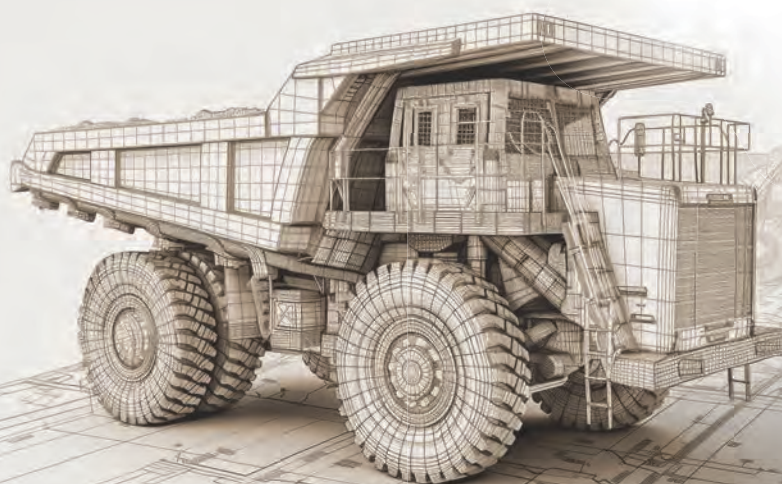
The report presents three compelling, evidence-based messages to the government about the role of the minerals industry in delivering an efficient and effective industry policy, such as the Future Made in Australia plan.

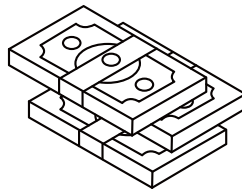
First, mining's comparative advantage puts the sector squarely at the centre of any industrial policy ambition for enhancing Australia's role in the global clean energy transition.

Second, realising opportunities to value add in minerals processing and advanced manufacturing requires a strong mining sector owing to its critical role in the economy. Third, policies and public expenditure aimed at improving investment conditions for mining will enable private sector capital to do the heavy lifting in raising productivity and living standards.

The strategy shows Australia has the best chance of reaping the benefits of an internationally competitive mining sector and capturing opportunities further along value chains if the government adopts a proactive policy approach to mining's growth, expansion and diversification by alleviating policy impediments to mining activity and investment.

Minerals-plus together with *Future Critical* have underpinned the ongoing development of MCA's productivity agenda and informed a range of MCA submissions through 2024, including the 2025-26 pre-budget submission.





\$356b

Record contribution

Total company tax and royalties paid by miners into government revenue in the decade to 2022-23.

ABS

\$74b

Taxes and royalties

Company tax and royalties paid by miners in 2022-23, which help to fund the nation's schools, roads and hospitals.

ABS

The Labor Government has committed to retain the Fuel Tax Credit scheme, but industry must remain vigilant against threats.

Uncompetitive tax policies risk shrinking revenues and stifling productivity

Amid emerging global competition to secure mineral investment, Australia risks being left behind with current uncompetitive tax settings.

Australia's 30 per cent company tax rate is still one of the highest statutory rates in the developed world. Meanwhile, the OECD average statutory corporate tax rate continues to trend downward, falling from 26 per cent in 2023 to 23.85 per cent in 2024.

The growing disparity in Australia's company tax rate only emphasises the importance of the Fuel Tax Credit (FTC) mechanism in partially offsetting our uncompetitive tax settings. Any adverse changes to the FTC will erode investment confidence and jeopardise Australian regional jobs and livelihoods.

In 2024, the Fuel Tax Alliance, an alliance of industry associations led by the MCA, continued to run campaigns to inform the public on the importance of retaining the scheme.

The Alliance released a report prepared by independent economist, Chris Richardson, that argued altering the fuel tax credit system would unnecessarily complicate the tax system, duplicate existing climate policies, and impose additional financial burden on households already struggling with rising living costs.

Against the backdrop of growing geopolitical instability, protective tariffs and the competition for investment, Australia's FTC regime has never been so important for remote, energy-intensive industries like mining, tourism and agriculture.

The strong economic case for the FTC remains unchanged, and it is an important demonstration that government understands the underlying policy rationale. Importantly, the MCA was successful in securing commitment from the Labor Government that the FTC scheme would be retained in its current form.

Australia's miners paid more than half of company tax collected from large corporations in 2022-23 and a further \$31.5 billion in royalties. The industry has continued to provide unprecedented economic contributions, despite headwinds of lower global commodity prices and productivity-eroding domestic policies.

A stable and globally competitive tax framework is crucial for attracting investment in significant, multi-decade mining projects. Now more than ever, tax policies need to prioritise attracting private sector investment. The right mix of tax policies has the potential to transform Australia's investment landscape.



Only one country has a higher company tax rate than Australia



12 JULY 2024

Australian businesses face the second-highest corporate tax rate in the developed world, a new report shows, prompting economists to warn that the uncompetitive tax system is stifling investment and making workers

FINANCIAL REVIEW



Mining operations face a return to the bad old days as union powers expanded

Workplace changes risk undoing a generation of productivity-enhancing arrangements that have underpinned the mining industry's success.

The expansion of union powers and control within workplaces threatens the prosperity of all Australians.

Mining employed 303,300 Australians in 2023-24, earning an average of \$158,800 compared to the all-industries average of \$102,800. This achievement would not have been possible without thousands of workplace arrangements developed under previous policy settings – arrangements now at risk from the Australian Government's workplace relations legislation.

Mining operations, particularly those in the Pilbara, are now vulnerable to highly damaging impacts that would have been unthinkable three years ago. The two main issues are an expansion of union powers at an industry-wide scale and an expansion of union controls within individual workplaces. Not a single element of these measures will enhance productivity or encourage cooperation in workplaces.

The damaging impact of these measures began to be felt in 2024. The MCA's focus was on advocating for members impacted by them.

Multi-employer bargaining: The first test case of these new laws ruled that three competing coal mine businesses in NSW must now 'bargain' together, simply because they mine the same commodity in the same state and despite their very distinctive mining operations and commercial circumstances. This outcome directly contradicted a previous government assurance that coal mining would not be captured in this way.

'Same job, same pay': When this legislation was first introduced, the government promised it would be confined to the 'limited circumstances' in which 'labour hire' is 'misused'. It gave further assurances that there would be a 'straight exclusion' for service contractors. In the first test case concerning the reach of these laws, mining unions and the government have attempted to use them to capture as broad a range of service contractors as possible, in direct contravention of its previous assurances.

Union delegates powers: The government's legislation introduced compulsory new powers for union delegates in all workplaces. The Mining and Energy Union currently has proceedings on foot in the Federal Court in which it is arguing that the legislation requires that such union delegates should have unlimited powers and should not be subject to workplace policies and directions that apply to all other workers.

Forced collective 'bargaining': A deliberate loophole in the government's 2022 legislation allows unions to force employers into 'bargaining' for a new collective agreement without the need to demonstrate the support of any workers. This loophole is now being used to force 'bargaining' in Pilbara iron ore operations.

The MCA has intervened in legal proceedings concerning each of these matters over the past 12 months to defend the interests of the industry. Whilst the individual impact of these measures will be damaging, the cumulative impact is of greatest concern.



■ **Nature positive** Environment Minister Tanya Plibersek being interviewed by MCA CEO Tania Constable at Minerals Week 2024.

The MCA remains committed to ensuring that Australia's mining sector remains a global leader in responsible mining.

A nature positive future depends on getting the balance of EPBC reforms right

Australian mining's world-class sustainability credentials are built on enduring partnerships with communities, First Nations groups and research institutions.

Environmental regulation should be founded on the principles of ecologically sustainable development delivering environmental outcomes and be efficient for business. The federal *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) is outdated, contributing to duplication, increased costs and delays in project approvals. This is creating barriers to mining projects, affecting productivity and investment. Its reform is a priority for the MCA.

Throughout 2024, the MCA worked with government on the design of its 'nature positive' laws. As a result, key elements of the proposed legislation, including a national environmental information service, environmental offsets fund and a streamlined approvals pathway should enhance certainty and reduce delays for industry.

However, the 'Stage 2' reform bills, introduced into Parliament in mid-2024, aimed to create a new assessment and enforcement agency – Environment Protection Australia, with the broader reforms postponed. The legislation posed significant risks to industry given unclear yet increased enforcement powers, and the step away from balanced ministerial decision-making centred on sustainable development.

MCA worked through the Senate Committee process and engaged directly with government to seek changes that would address industry concerns. These changes were not accepted.

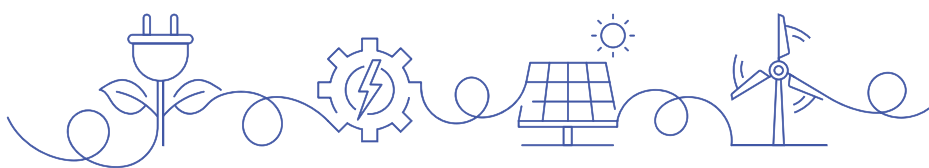
The government sought to negotiate passage of the bills with minor parties in the Senate, including the Australian Greens who have previously

demanding a climate trigger that would duplicate other federal policies such as the safeguard mechanism along with state and territory policies.

Given the risk posed to industry by the legislation and minor party negotiations the MCA led a whole of business response, working with other peak business groups and mining chambers to ensure industry concerns were understood. As a result, the bills did not secure enough support to be passed.

The MCA continued implementation of the Towards Sustainable Mining (TSM) system to support site-level transparency and accountability on sustainability management performance. TSM governance is fully operational. The Community of Interest stakeholder advisory panel that oversees TSM held its first in-person meeting, a public reporting portal was established and initiative leaders held a workshop to identify barriers and share good practice. The first TSM performance report will be released in 2025. Nationwide training to support members will continue, with implementation extending into 2025-26.

Furthermore, the MCA is also working with the Consolidated Mining Standard Initiative which seeks to converge leading sustainability standards, including the International Council on Mining and Metals, the World Gold Council, CopperMark and TSM. The first public consultation was completed in late 2024, and the final standard is expected to be ready by 2026.



Delivering emissions reduction through technology development and deployment is a focus of the MCA.

Costs and carbon emissions reductions dominate energy and climate agenda

The MCA continued its work to understand the technologies and skills needed to decarbonise the sector amid public debate around energy costs and security.

The central challenge gripping the minerals sector is delivering on-site emissions reduction through technology development, deployment and electrification within the context of a transforming electricity system struggling to provide reliable power and competitive pricing.

The MCA has undertaken substantial work to understand the challenges and costs of transforming the electricity system from one based almost entirely on dispatchable sources to one based predominantly on weather-dependent sources. The conclusion was that deep decarbonisation became exponentially expensive and insecure with unfavourable annual weather conditions. Accordingly, the MCA has continued to advocate for all low emissions technologies to be considered including dispatchable low emissions sources such as nuclear power and carbon capture and storage.

The growing duplication of federal and state regulation of carbon emissions was another significant area of focus in 2024. The MCA advocated, through the safeguard mechanism changes, that facilities in the safeguard should be exempt from state compliance schemes. Representations were made to the Minister's office that such duplication was a threat to the scheme and costly to facilities.

Some success came in October 2024 when the Western Australian government agreed to no longer apply conditions to reduce greenhouse gas emissions to facilities with obligations under the safeguard mechanism. The MCA will continue to work with state chambers to pursue similar outcomes in other jurisdictions.

In April 2024, the MCA held a workshop with members and invited experts at the Komatsu Innovation Hub in Brisbane to discuss the skills and innovations the industry would need to enable the transition to net zero.

The workshop identified the technology pathways required, including low emissions power sources and storage, equipment electrification, automation, fugitive emissions management, and the integration of energy into mine planning. The workshop highlighted the changing commercial and technical skills that will be required to deploy, maintain and run the low emissions mining operations of the future.

While the Australian Government progressed sectoral plans for six key sectors (resources, industry, energy and electricity, agriculture and land, transport and the built environment), none were in place by year's end, as intended. Similarly, the government had not issued Australia's next Nationally Determined Contribution 2035 target, also intended by the end of 2024.

The Climate Change Authority previously flagged that a range of 65-75 per cent reduction by 2035 'could be achievable if additional action is taken by governments, business, investors and households'. MCA engaged with the authority and government on modelling conducted for members regarding the implications of various target reductions.

Finally in 2024, the MCA formulated submissions concerning the legislation and applicable standards for climate-related financial disclosures. Emphasis was placed on the timelines for implementation due to the anticipated shortage of accounting resources and the need for international alignment to assist members reporting similar financial disclosures in other jurisdictions.

As of December, the standards were published, and the requisite legislation was passed. The scheme commenced on 1 January 2025, and the MCA will continue to collaborate with members to identify emerging issues throughout the implementation phase.



Addressing workforce shortages and developing a future workforce to meet evolving demands was the focus of MCA advocacy efforts in 2024.



Talent acquisition more challenging in rapidly changing policy landscape

Evolving skill requirements driven by advancing technology and net zero ambitions is creating instability in pathways to access and develop talent.

The MCA successfully defended the retention of minerals-related occupations on the national skills list: mining engineer, driller, mine deputy, miner, geologist, earth science technician, metallurgist and metallurgical or materials technician. The MCA also secured the inclusion of 12 additional minerals-related occupations to the core skills occupations list, including earth science technician, environmental engineer, data analyst and engineering technologist.

The MCA also successfully advocated for new apprenticeship pathways and national VET campaigns with a focus on in-demand industries like mining. Key outcomes included the addition of earth science technician and mine deputy to the apprenticeships priority list and new pilots to trial higher degree apprenticeships for digital skills needed by industry.

MCA partnerships continued to deliver in 2024. The National Exploration Undercover School reported its most successful year to date with 38 participants completing the flagship summer school and 30 completing the roadshow.

Central Queensland University and University of Queensland Industry Liaison Coordinators (ILCs) continued to forge connections between industry, institutions and community. Industry investment in supporting the ILCs and a refresh of curriculum resulted in an increase in student enrolments of 33 per cent and 30 per cent respectively from 2022 to 2024.

The Metallurgical Education Partnership provided 16 final year metallurgical engineering students with in-depth experiences.

Students were exposed to industry representatives and real-world data during the week-long workshop.

Cross-portfolio activity and a joint workshop by the Workforce and Innovation and Climate and Energy committees identified key technology challenges for emissions reduction that will require adaptation of traditional professions and specialist skills for clean energy applications. These include power sources and storage, electrification of mining equipment, automation and technology integration, fugitive emissions and incorporating energy into mine planning.

Building on the workshop, the MCA hosted a workforce summit in October 2024 to match priority occupations and skills with actions. Critical occupations included mining engineer, geotechnical engineer, metallurgist, electrician, automation control and production, electrical and environmental engineer, and geologist. Critical skills included complex problem solving; design thinking and innovation; application of technical and specialist skills; systems development; technology integration; and environmental and sustainability compliance.

Outcomes from the workshop and summit were leveraged to deliver the Minerals Industry Workforce Profile Project for a dashboard on the evolving minerals industry workforce, including technology skill requirements, emerging and trending skills needs, and future demand. The final model incorporated significant member feedback and offers insights into workforce trends and projections for the next five years. Projections showed 20 per cent higher demand for mining engineers, geotechnical engineers and metallurgists and an almost 15 per cent increase in demand for automation, control and production engineers.

VET provides a stable source of talent for the mining industry through apprentices and trainees, who made up 4 per cent of the workforce in 2024. Of these, more than 10 per cent identified as Indigenous and Torres Strait Islander, and around 25 per cent were women.



The Australian mining industry prioritises safety, health, and wellbeing as its core values and commitment.

Collaborative partnerships and continuous advocacy drive a safer mining future

More must be done to ensure critical controls are effective. In the decade to December 2024, there were 67 fatalities in the industry, with eight in 2024.

The MCA Safe, Healthy and Respectful Workplaces Committee, through the Fatality Prevention Project Working Group, continued to raise the profile of safety and fatality prevention through practical tools and knowledge.

Applying previous research findings and insights from members and company executives, resources were developed to raise awareness of single fatality causes and improve critical controls. For release in 2025, these resources are tailored to the operating environment with a primary focus on increasing worker awareness of potential hazards and identifying and escalating the reporting of potential hazards. The resources also aim to enable better understanding of company systems and processes.

Between 2014 and 2024, there were 37 metalliferous fatalities with 25 of these occurring in underground operations. A person or object fall from height (gravitational energy) was the leading cause of single deaths with 18 fatalities. There were 24 single fatalities at Australian coal operations with surface operations seeing more deaths than underground in the past five years. The main causes of fatalities across all commodities and operations were gravitational energy, vehicles and machine entrapment or crushing.

Presentations outlining the MCA research were delivered during health and safety conferences, industry forums and Minerals Week, for mining companies to consider recommendations for reviewing critical controls.

Through 2024, the MCA responded to 21 consultations on workplace exposure limits,

emphasising the need for limits that are supported by robust scientific and health evidence. The MCA was successful in securing ministerial support to revisit the diesel particulate matter workplace exposure limit, which was set 10 times lower than the previous limit, impacting all Australian underground mining operations.

Advocacy continued on changes to incident notifications. Legislative reviews continued to emphasise the need for a regulatory framework that enables businesses to understand their obligations and how to share information about serious workplace incidents without the risk of prosecution or breaching legal privilege.

The MCA hosted the inaugural safety round-table, connecting members with Safe Work Australia (SWA) CEO Marie Boland. As a result, SWA prioritised data reliability and updated their work health and safety data dashboards. The MCA also engaged with government on managing psychosocial hazards, including the proposed Code of Practice for managing fatigue in the workplace.

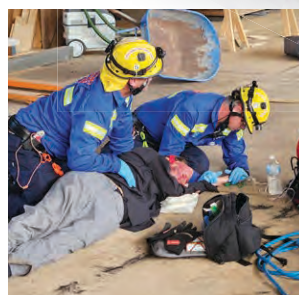
Through the Psychosocial Working Group, the MCA updated the National Industry Code to Eliminate Sexual Harassment as well as refreshing the Respect@Work Toolkit, now known as the Respectful Workplaces Toolkit, which is set for release in early 2025.



■ **Mine rescue** Emergency response training plays a key role in keeping mine sites safe and prepared for emergencies. The Victorian Mine Rescue Competition (VMRC) and the Northern Australia Emergency Response Competition (NAERC) hosted by the Minerals Council of Australia are priority annual events for mine emergency response teams.



VMRC



NAERC

Australian Minerals Industry Parliamentary Dinner 9 September 2024
Great Hall, Parliament House

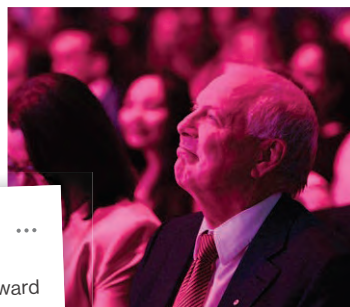
Parliamentary Dinner

Great Hall, Parliament House



BHP 2024 Women in Resources National Awards 10 September 2024

Award ceremony
National Arboretum



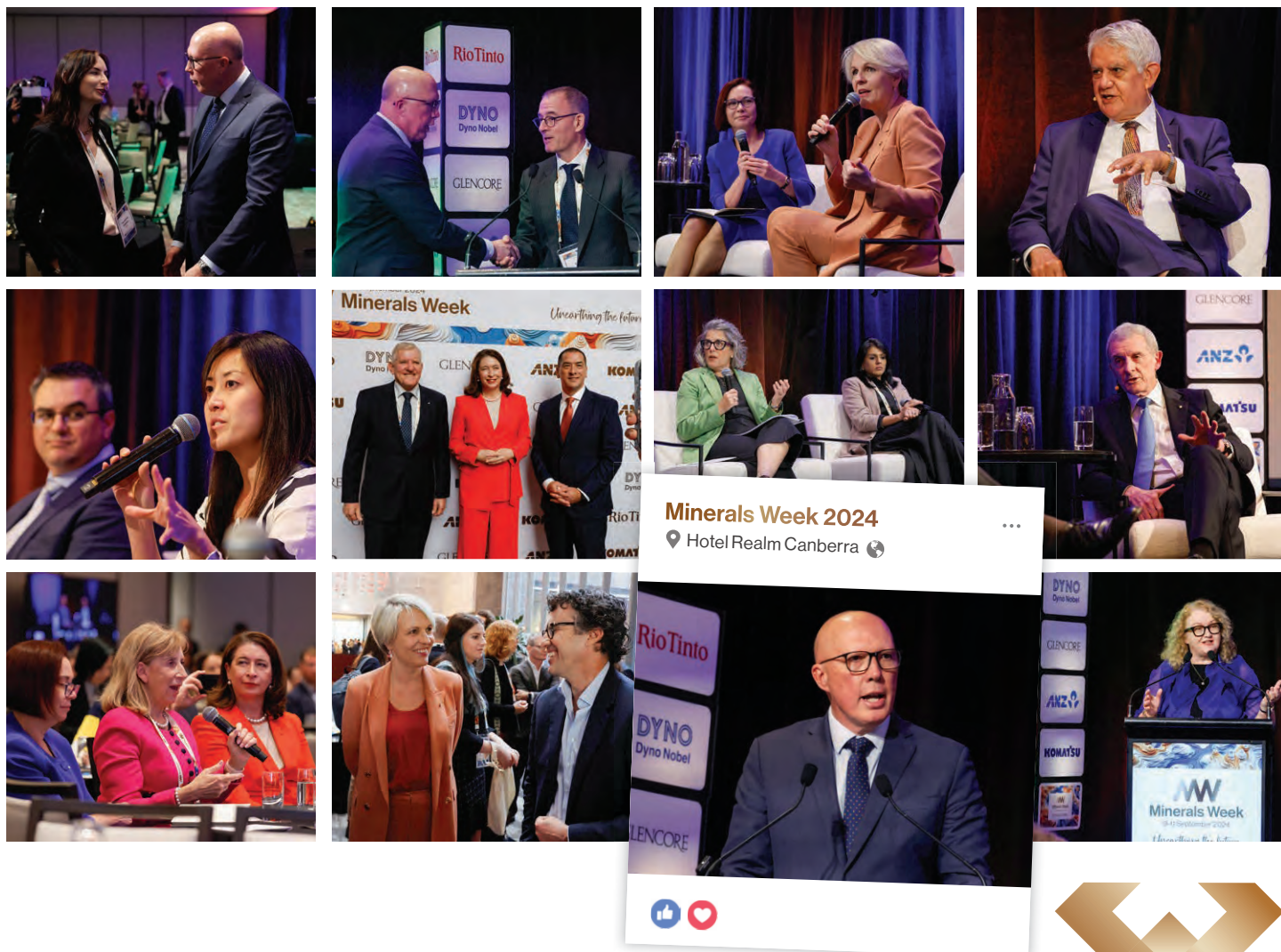
WIRNA 2024
Mitsubishi Development Excellence in Diversity Programs and Performance Award



Thiess Mt Arthur South
Indigenous/Inclusive Trainee
Employment Program

Minerals Week Conference 10-11 September 2024

Hotel Realm Canberra



Category winners



Josie Fourie
Woodside Energy

Dyno Nobel Exceptional
Woman in Australian
Resources



Ashara Moore
BHP

Newmont Exceptional
Young Woman in
Australian Resources



Nadine Heal
Evolution Mining

The Bloomfield Group
Outstanding Australian
Tradeswoman, Operator
or Technician



Dr Evelyn Ng
Callidus Group

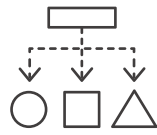
Maptek Woman in
Resources Technological
Innovation Award



Kanae Dyas
Anglo American

Rio Tinto Inclusion and
Diversity Champion in
Australian Resources

Achievements 2024



MCA governance and administration

- **New members:** Welcomed 14 new full and associate members, including IGO Limited who also joined the Board. The MCA now has 81 full members and 42 associate members.
- **Board appointments:** Welcomed new board members Suzy Retallack, Newmont Australia; Vanessa Torres, South32; and Ivan Vella, IGO Limited.
- **CEO member briefings:** Launched CEO member briefings in 2024. Fifteen were held across the year on a variety of topics with 60-100 members participating in each briefing.
- **Membership services:** Continued improving the MCA Member Portal, including new Board member access only section and improved member application and confirmation forms.
- **Finance:** Secured unqualified audit report.



Taxation

- **No new taxes on mining:** The Prime Minister has ruled out any new taxes on the mining industry. Countered Green/Teal and activist comments concerning additional taxation on mining, as well as other adverse tax policies.
- **Fuel tax credit scheme retained:** Defended the Fuel Tax Credit against significant opposition from Green/Teal/Independent politicians and activists. The MCA coordinated the Fuel Tax Alliance, organised and ran a media campaign and released a research report by independent economist Chris Richardson in support of the credit.
- **Multi-national tax reform measures:** Secured favourable amendments to the thin-capitalisation and debt deduction creation rules.
- **Critical minerals production tax incentive:** Worked with Treasury, Industry department and the Australian Taxation Office to secure favourable changes to announced measures making it more valuable to member companies.



Workplace relations

- **Leading the debate:** Continued to lead public debate on the need for modern and productive workplace arrangements and the damaging impact of the government's regressive workplace legislation.
- **Industrial relations campaign:** Ran an 18-month media and advertising campaign tackling the Federal Government's workplace relations changes, including a focus on 'same job, same pay', delegates' rights, and increased unionisation. On the back of sustained political advocacy, secured a softening of legislation.
- **Public awareness:** Led the way in highlighting the industry's success in recent decades in creating Australia's highest paying and most productive workplaces and explaining what is at risk under the Government's changes.
- **Engagement:** Achieved new levels of impact advocating for members through interventions in Fair Work Commission and court proceedings.



Environmental and social performance

- **Nature Positive legislation:** Led national advocacy efforts on the Nature Positive legislation to avoid adverse outcomes, including a poorly constructed Environmental Protection Australia and climate trigger.
- **Towards Sustainable Mining (TSM):** Supported member company implementation with verifier and member training for over 100 participants. Hosted regular Initiative Leaders meetings and built relationships and understanding of TSM with the Community of Interest Stakeholder Advisory Panel.
- **National Water Agreement:** Influenced the revision of the National Water Agreement to incorporate industry specific considerations and reduce complexity with 52 provisions removed.
- **Consolidated Mining Standards Initiative:** MCA contributed to the development of the draft standard and assisted the consultation process with partners including TSM, World Gold Council, International Council on Mining and Metals, and CopperMark.



- **Fuel Tax Alliance** Continued the Road Taxes are for Road Users campaign to highlight the importance of the fuel tax credit. The campaign featured regional businesses and reframed the debate away from false claims that it is a fossil fuel subsidy.



5 February 2024



- **Avoided a duplicative international ESG standard for mining:** Worked with global organisations to remove mining and minerals processing from the new International Standards Organization sustainable raw materials standard.
- **Partnerships:** Worked with Australian Mining Cities Alliance setting a foundation for future collaboration and advocacy.



Health and safety

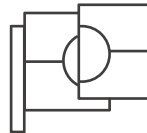
- **Fatality prevention project:** The working group developed resources summarising more than 30 years of data on the causes of single fatalities to support Australian mining's fatality prevention efforts.
- **Engagement:** Delivered a safety roundtable, facilitating engagement with Safe Work Australia and their members. Engaged state regulators and federal agencies through multiple forums, advocating for a review of incident classifications.
- **State collaboration:** Strengthened collaboration with the state chambers to promote and advocate for consistency and productivity, remove duplication and provide timely and coordinated information to members.
- **Workplace exposures taskforce:** Strong advocacy led to reduced silica regulation impacts and a review of the diesel particulate matter standard, alleviating regulatory burdens while prioritising worker safety.



Climate and energy

- **Lowest cost offsets:** Secured support from governments, stock exchange and the carbon offset industry on maintaining a least-cost approach to the developing carbon credit market against pressure to add further conditions and complications.
- **Climate policy duplication:** Following MCA advocacy to remove state government emissions assessments and regulations for facilities in the safeguard mechanism, WA became the first state to relinquish emissions assessment and regulation to the federal government.

- **Energy security:** Developed modelling of the National Electricity Market to 2050. Results showed the lowest system cost for full NEM decarbonisation requires additional zero/low emissions dispatchable technologies such as carbon capture and storage and nuclear.
- **2035 target implications:** Completed modelling of impacts of various 2035 national emissions reduction targets and informed government and members of likely impacts on Australia's economy and the industrial sector.
- **Australian Carbon Credit Units:** Advocated for development of a least cost ACCUs market approach that avoids market segmentation and fragmentation.



Indigenous partnerships

- **Indigenous partnerships:** Revised industry commitment statement ensures that relationships and agreement making between Traditional Owners and industry are considered best practice.
- **International advocacy:** Limited any adverse impacts on Australian industry by representing, advocating and negotiating a revised international mining organisations Indigenous people's commitment framework.
- **Engagement protocols:** Proactively engaged with government and the First Nations Heritage Protection Alliance to develop draft standards around protocols establishing how to identify the correct Traditional Owners for engagement and agreement making purposes.
- **Cultural heritage:** Collaborated with the First Nations Heritage Protection Alliance on agreed areas of reform to the national cultural heritage laws to present to members in 2025.
- **Investment opportunities:** Secured provisions for Traditional Owners to partner with industry and government through the *Future Made in Australia Act 2024*. This led to the government exploring alternative regulatory and non-regulatory outcomes for economic empowerment of Traditional Owner communities.
- **Indigenous Australia Engineering School:** MCA sponsorship supported 50 Indigenous students in year 10, 11 and 12 to learn about engineering and career opportunities in mining.



**SAME JOB | TAKES YOUR REWARD
SAME PAY | FOR EXPERIENCE AWAY**
findabetterway.com.au



- **Same job, same pay**
The MCA led an 18-month campaign against the Federal Government's workplace relations changes. The national campaign focused on increasing awareness of the damaging impact the legislation would have to workplaces and productivity.



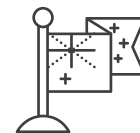
Workforce and innovation

- **Launched MiEX:** Designed and launched the Mineral Industry Experience (MiEX) program in collaboration with BHP, Peabody, Rio Tinto and AusIMM, combining theoretical learning and practical mining exposure to inspire STEM students. Received 500 applications for 70 placements across three locations.
- **University outreach:** Engaged seven universities, including UWA, Curtin, UQ and QUT, to align program outreach with workforce needs and expand participation in mining-relevant STEM courses.
- **Workforce summit:** Refreshed MTEC for priority skills and occupations, policy settings to fuel the talent pipeline and initiatives to deliver pathways for the right skills at the right time.
- **Core skills occupations:** Successfully advocated for inclusion of 12 additional minerals-related occupations to the Core Skills Occupations List, including earth science technician, environmental engineer, occupational health and safety adviser, data analyst and engineering technologist.
- **Data innovation:** Co-designed a dynamic minerals industry workforce dashboard with La Trobe University, providing access to data and analysis of mining's evolving workforce, occupations and core competencies, including projections.
- **Quantum meets resources:** Positioned the mining industry as a key stakeholder in quantum technologies with Australia's Chief Scientist Office to establish collaborative quantum R&D projects.
- **Building Australia's AI capability:** Influenced AI policy and shaped opportunities for joint AI infrastructure projects through advocacy and engagement with the Department of Industry, Science and Resources.
- **Apprentices and trainees:** Highlighted to government the industry's success, with a 17 per cent increase in completions for apprentices and trainees from 2023 – which included a 13 per cent increase for Indigenous apprentices and trainees and 29 per cent increase for women apprentices and trainees.



Economic reform

- **Policy impact analysis:** Strengthened policy advocacy through economic modelling showing the adverse effects on the mining industry's contribution to economic growth from potential changes to the fuel tax credit scheme, environmental approvals, safeguard mechanism and workplace relations.
- **Project pipeline:** MCA modelling identified \$68 billion project leakage, which featured on the front page of The Australian. The analysis showed the problem facing the industry is not a shortage of potential projects, but rather a challenging environment for committing to investment.
- **Minerals Plus:** Launched the publication *Minerals Plus* at Minerals Week, a proactive policy approach to mining's growth, expansion and diversification to ensure Australia benefits from an internationally competitive mining sector and captures opportunities further along value chains.



Trade and investment

- **Strategic partnerships:** Advocated for strategic partnerships between Australia and like-minded governments. Agreements like the Australia-European Union strategic agreement help to de-risk private investment and supply chains and support foreign government investment.
- **Single front door:** Secured implementation of a single front door policy to remove the duplication, complexity and inefficiency faced by investors and project proponents in navigating government bureaucracies.
- **Foreign investment reviews:** Won support for streamlined and simplified processes and a balanced approach to foreign investment in mining and critical minerals while retaining protections for Australian companies.
- **EU Ambassadors site tour:** Hosted 15 EU Ambassadors in the Kimberley and Pilbara region to highlight the opportunities presented by partnering with Australian mining, including iron ore operations and critical minerals projects.



■ **Innovation workshop** The MCA explored technology pathways at a workshop with members and experts at the Komatsu Innovation Hub in Brisbane in April (top); and a digital installation of the MCA's popular *30 Things* series which takes pride of place at the Hub.



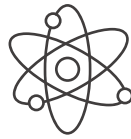
Critical minerals

- **Critical minerals:** Successfully advocated for nickel to be added to Australia's critical mineral list.
- **Security of supply and demand:** Facilitated dialogue with EU, UK, India, USA, China, Japan, Korea and Indonesia on the importance of investment, off-take and partnership in securing physical supply security between economies.
- **Common user infrastructure:** Advocated and achieved bipartisan support for common user infrastructure. Federal and state governments are now collaborating and planning investment in infrastructure to support industrial hubs and common user infrastructure to draw forward new mining precincts.
- **Australia-EU strategic partnership:** MCA pushed an Australia-EU strategic partnership after stalled FTA. The partnership drove record EU interest in Australian mining and is now underpinned by access to EU government debt and equity for projects where EU companies hold off-take agreements.
- **US-Australia Defense Production Act:** Engaged US and Australia on joint enactment of the Act. This placed Australia and the UK on the same footing as Canada, enabling direct US defence procurement from Australian miners, processors and manufacturing facilities.



Coal

- **Phased emissions reporting change:** Secured manageable phasing in of transition from method 1 to method 2 for open-cut emissions reporting, and approval of coal projects delayed by reconsideration requests.
- **Improved trading environment:** Provided input to the International Energy Agency, its technology collaboration programs and Coal Industry Advisory Board (including a study tour of China's leading coal technology pursuits).
- **Strategic partnerships:** Worked with ACARP and LETA to progress industry decarbonisation solutions (mine electrification, equipment automation, fugitive emissions demonstrations), and with transport operators to ensure a consistent approach to meet new coal land transport requirements.



Uranium

- **Uranium policy:** Increased focus for removal of the WA mining ban ahead of the 2025 state election. Prioritised Australia's uranium opportunity at the federal nuclear energy inquiry and the need for EPBC Act reform.
- **Global Uranium Conference:** Held and grew the second conference in October 2024 in Adelaide with increased attendance, national and international industry support and finance sector participation.
- **Nuclear energy:** Launched Get Clear on Nuclear – a digital campaign promoted through social media. Engagement and reach has grown steadily, with the second phase of the campaign to be delivered in 2025.



Gold

- **New Golden publication:** The MCA's *Golden: The Rise of Industrial Gold* was released by Newmont CEO Tom Palmer at the June Melbourne Mining Club lunch, highlighting challenges and solutions in the Australian gold industry and showcasing member companies.
- **Golden roadshow:** Perth Mint and MCA hosted a launch event featuring a gold pour and commissioning of a commemorative medallion. MCA also promoted *Golden* in Kalgoorlie with media engagements and community outreach.



- **Trade relations** MCA CEO Tania Constable and Indian Minister of Commerce and Industry, Piyush Goyal discuss strengthening mining ties between countries (top); and below, meeting with Italian Ambassador Paolo Crudele. Also pictured is MCA General Manager Trade and Investment Demus King (left) and Chief Economist Ross Lambie (right).





Industry positioning and engagement

- **Industry support:** Maintained strong support for the mining sector. Research conducted by JSW research in December 2024 showed that while support for the mining sector remained strong, net sentiment for the industry declined due to an increase in negative ratings among people aged 18-34 and Greens voters.

- **Minerals Week 2024:** A successful conference featuring industry experts and high-profile parliamentarians covering international relations, environmental approvals, the circular economy and decarbonisation, with strong media engagement across the program.

- **Australian Minerals Industry Parliamentary Dinner:** Hosted over 580 guests in the Great Hall of Parliament House, featuring a keynote address by Prime Minister the Hon Anthony Albanese MP.

- **MCA Policy Roundtable:** Hosted numerous policy and political briefings for MCA member company representatives, including with the Minister for Resources, Opposition Leader, Shadow Minister for Resources and various departmental secretaries and deputy secretaries.

- **BHP 2024 Women in Resources National Awards:** Hosted over 300 guests celebrating the contributions of women in the resources industry, showcasing mining as an employer of choice and highlighting the importance of a diverse and inclusive workforce. The Minister for Women, Minister for Resources and Victorian Minister met with finalists to hear their stories.

- **Every Australian has a stake in mining:** National broadcast, print and digital campaign launched to coincide with May 2024 budget to raise awareness of the benefits to every Australian of a strong mining industry.

- **Fuel Tax Credit campaign:** Continued coordination of the Fuel Tax Alliance and digital activity featuring the Road Taxes are for Road Users digital campaign.

- **30 Things Sport:** Launched *30 Things: Sports Edition* to coincide with the 2024 Olympics. Publication release was promoted through digital media activity throughout Olympics and Paralympics and subsequent major sporting events.
- **Partnerships:** Oresome Resources, National Rock Garden, National Contemporary Art Prize, and WA Mining Club.
- **Industry familiarisation:** Hosted Shadow Minister for Resources and Northern Australia Senator Susan McDonald to the Prospectors and Developers Association of Canada annual conference in Toronto.
- **Media:** Gained a notable increase in mentions and drove national conversation through strategic engagement with commentators, opinion leaders, and press.



MCA Victoria

- **A better policy environment:** Worked with government to include MCA Victoria policy priorities in the Victorian Government's Critical Minerals Roadmap and the new resources strategy, including reform of the exploration licensing regime, clearer approvals processes and support to establish regional skills and pathways.
- **Supported a safe industry:** Delivered the Victorian Mine Rescue Competition with eight mines competing and took part in WorkSafe Victoria forums.
- **Industry to school partnerships:** Hosted over 260 students from 16 schools on mine site visits with former mining apprentice and Melbourne Storm star Josh King. Supported earth sciences in schools through the Teacher Earth Science Education Program and the Science Talent Search Awards, and attended multiple career days.
- **Community outreach:** Distributed an updated Victorian mining factsheet and rolled out a new Victorian positioning campaign, 'Because we're locals, too', in regional media.
- **Regional leadership:** Supported workforce diversity through the 2024 Victorian Women in Resources Awards, and regional professional development through sponsorship of the Wimmera Leadership Program.



■ Global Uranium Conference

South Australian Minister for Energy and Mining the Hon Tom Koutsantonis speaking at GUC2024. More than 200 people attended the annual conference to hear from global leaders and industry experts over the two days.



■ **Melbourne Mining Club** runs six keynote speaker events each year. 2024 speakers included (from top) Geraldine Slattery, BHP, President Australia; Simon Trott, Rio Tinto, Chief Executive, Iron Ore; Tom Palmer, Newmont Corporation President and CEO; and Rohitash Dhawan, ICMM President and CEO.



MCA NT

- **Tax reform:** Secured a change to ad valorem royalties for new projects, replacing the hybrid profit version.
- **Improving policy:** Mitigated adverse changes to environmental, water and mineral title reforms. Represented the NT minerals industry on a broad range of advisory panels and committees for safety, legacy mines, ESG and water.
- **Indigenous partnerships:** Forged stronger working relationships with Land Councils, government and industry on the key themes of skills, education and employment outcomes.
- **Skills:** Delivered two high school forums in Darwin and Alice Springs to highlight careers in mining and Earth science. Participated in career expos and provided input into NT government policy development in migration, training and education policies.
- **Respectful workplaces:** Delivered the Northern Australia Emergency Response Competition (NAERC), testing skills in lifelike scenarios and representing the minerals industry on the NT WorkSafe Work Health and Safety Advisory Council.
- **Strengthening public trust:** Developed new mineral displays, posters and factsheets to highlight the local importance of minerals and metals, attended STEM expos, science week events and presented at high schools.
- **Promoting NT mining industry:** Highlighted the importance of industry to government and the public through speaking engagements, industry conferences, and four well-attended Darwin Mining Club luncheons and the NT Gala Dinner.



■ **NT Gala Dinner** The annual dinner brings together industry leaders, parliamentarians and mining executives from across the Top End to celebrate mining successes in the Territory.

■ **Future planning** James Sorahan and Adam Self, General Manager of Mandalay Resources' Costerfield Operations, pictured at the launch of the Victorian Critical Minerals Roadmap with Resources Minister Lily D'Ambrosio; and Wycheproof and East Loddon Secondary College students during a school visit to Fosterville Gold Mine.



Victoria's mining and exploration industry is on the cusp of a significant expansion on the back of prospective mineral sands projects.



James Sorahan
Executive Director
MCA Victoria

MCA Victoria builds on two decades of policy and community advocacy

In 2024, MCA Victoria marked 20 years as the peak industry body and voice for mining after the Victorian Chamber of Mines & Energy merged with MCA in 2004.

Safety remains the number one priority

In a tragic year for the industry, the fatality at Ballarat Gold Mine in March was a sad reminder of the constant need to address safety in the industry. The MCA's thoughts are with the family, friends and colleagues.

Beyond working directly with regulators at the time of incidents, MCA Victoria maintains an active health and safety committee, continually probing information and practices to ensure the industry can guard against harm. It also holds the annual Victorian Mine Rescue Competition to foster collaboration and learning.

Victorian mining enters a new phase

MCA Victoria achieved significant outcomes in 2024 across a suite of policy advocacy, engagement and outreach programs, including securing a better policy environment for mining.

Policy priorities submitted by MCA Victoria were included in the Victorian Government's Critical Minerals Roadmap launched in partnership with the MCA in December. MCA Victoria also secured a prominent role for mining in the government's Economic Growth Strategy including commitments to clearer approvals processes, geoscience funding, extended funding for Resources Victoria approvals coordination, faster environmental effects statement processes, and support to establish regional skills and pathways to mining.

Building community support

MCA Victoria refocused efforts on public advocacy in 2024, promoting community awareness and support for mining with the roll-out of the 'Because we're locals, too' regional newspaper and digital advertising campaign.

MCA Victoria also raised its media profile through broadcast, print and radio interviews, demonstrating the industry's commitment to regional communities through jobs, training and responsible environmental rehabilitation. Multiple media and industry journal articles were published throughout the year. An updated MCA Victorian Mining factsheet was also released providing a factual source of information to advocate for a growing industry.

Skills and training

MCA Victoria's career field trips hosted over 260 students from 16 regional schools to Victorian mines in 2024. Since its inception in 2022, 35 schools and over 1,000 secondary students have had the opportunity to explore career pathways into the industry and hear from workers across a range of diverse mining roles.

MCA Victoria also supported vocational training in Horsham, Ararat and Bendigo schools through sponsored visits by Melbourne Storm player Josh King, a former electrical mining apprentice. Josh worked with students, encouraging them to consider a career in the mining trades and stressed the importance of staying engaged in school and work. MCA Victoria also attended multiple regional career days.



■ **New pathways** Melbourne Storm star Josh King visiting secondary students in Bendigo; James Sorahan with Wayne Ketchen, General Manager of Education Delivery at SuniTAFE; and an evening celebrating women in mining at the 2024 Victorian Women in Resources Awards.

MCA Victoria also secured Victorian Government funding for the MCA member-designed mining pathways course – a tailored TAFE course for new entrants to mining.

Earth science sponsorships in 2024 included the Teacher Earth Science Education Program and the Science Talent Search Awards.

Supporting a safe industry

In an otherwise tragic year for the industry, the 2024 Victorian Mine Rescue Competition (VMRC) was held in August at Agnico Eagle's Fosterville Gold Mine and the Central Deborah Tourist Mine in Bendigo. MCA Victoria is the proud host of the annual training exercise which supports the industry's commitment to zero harm and MCA Victoria Safety & Health Working Group's aim for safe and healthy workplaces.

Eight emergency response teams from Victoria, NSW and Tasmanian mines took part in emergency scenarios across fire, ropes, first aid, road crash and underground search and rescue. Victoria Police, the CFA, LaTrobe University and Ambulance Victoria took part to extend knowledge sharing to emergency services and local paramedicine students. Cornwall Coal was awarded the highest score, with Ballarat Gold Mine second and Mandalay third.

Regional excellence and leadership

MCA Victoria working groups met across regional Victoria and visited member operations throughout the year to share environment, community and safety best practice.

The 2024 Victorian Women in Resources Awards, recognising professional success, leadership and advocacy of women working in the resources sector, was held in May.

Four exceptional women were celebrated for their contributions to the industry. Exceptional Woman in Victorian Resources was awarded to Fiona Czuczman, S2 Resources; Exceptional Young Woman in Victorian Resources went to Shannon Brown, Geological Survey of Victoria; Outstanding Trade Operator or Technician in Victorian Resources was Alina Miller, Deepcore Drilling; and Gender Diversity Champion in Victorian Resources was Felicity Davy, Agnico Eagle (Fosterville Gold Mine).

MCA Victoria also sponsored the Wimmera Leadership Program to foster development for young professionals in regional Victoria.

Melbourne Mining Club

Melbourne Mining Club (MMC) held a number of successful lunches throughout the year. Speakers included Geraldine Slattery, BHP President Australia; Simon Trott, Chief Executive, Iron Ore, Rio Tinto; and Tom Palmer, President and CEO of Newmont, who also launched *Golden: The Rise of Industrial Gold* in June.

MMC is a not-for-profit joint venture with MCA and AusIMM as Founding Partners. It is supported by principal sponsors AMC Consultants and White and Case.



■ **Emergency rescue** An adjudicator watches a rescue scenario unfold at the 2024 Victorian Mine Rescue Competition (top) and local paramedicine students who add realism to scenarios with makeup and staged injuries.



■ **Next generation** MCA NT hosted the Inspiring Careers in Earth Science Forum in Alice Springs with Newmont Corporation and Arafura Rare Earths Limited, introducing secondary school students to career pathways in the local resources industry.



Mining maintained its position as a leading contributor to the NT economy.



Cathryn Tilmouth
Executive Director
Northern Australia

NT mining overcomes challenges and drives economic growth in 2024

The NT mining industry has again proven its community and business resilience in a year of extreme weather and regulatory uncertainty.

Mining remains the powerhouse of the Territory, contributing \$4.32 billion to the economy and accounting for around 13 per cent of the gross state product. Mining also contributes around 4,000 jobs, as well as community investment and other frontline and emergency services to remote regions of the NT.

The year also saw new mining operations and construction in the Tennant Creek region as well as record exploration levels in the first three quarters of the year.

Improved policy and regulatory settings

MCA NT worked hard to address environmental, water and mineral title reform challenges throughout 2024. The MCA NT Council and Environmental Sustainability and Governance sub-committee met each quarter and served a critical function to prioritise MCA work, determine industry policy positions, sharing matters of common interest and providing an important networking opportunity.

The MCA NT provided 11 submissions on topics including mineral royalties, amendments to the Mineral Titles Act, environmental licensing criteria, biodiversity offsets, the NT Minerals Industry Plan, net zero and economic growth policies, water charging frameworks and the National Water Agreement.

MCA NT also represents the NT minerals industry on advisory panels and committees covering safety, legacy mines, ESG, water and environmental issues.

The NT election saw a change of government and the MCA NT have worked hard to establish relationships with the incoming government and key advisors.

Strong Indigenous partnerships

The MCA NT continued to forge stronger working relationships with Land Councils, government and industry on the key themes of skills, education and employment outcomes.

In May, the Darwin Mining Club lunch held a special panel conversation, Indigenous Partnerships: From Engagement to Opportunities, featuring Wayne Bergmann, an Indigenous leader from the Kimberley region, Marion Scrymgour MP and Ken Wyatt AM. With over 150 registrations, this event provided an important conversation about Indigenous partnerships, self-determination and the real economic risks associated with green 'lawfare'.

Local and trusted industry

The MCA promotes the importance of industry to government and the public. MCA NT hosted three well-attended Darwin Mining Club lunches and the annual MCA NT Gala Dinner, hosted booths at the Annual Geoscience Exploration Seminar (AGES) in Alice Springs and at NT Resources Week in Darwin.



■ **Advocacy** STEM Local Hero of the Year Dr Amber Jarrett with her dollhouse display and Cathryn Tilmouth; Cathryn speaking on an NT News panel; and NAERC's Best Overall Team Rio Tinto Gove.



■ **Working together** Cathryn Tilmouth with MCA CEO Tania Constable, then Deputy Opposition Leader Lia Finocchiaro and Amber Jarrett in Darwin; and below, with Chief Minister Lia Finocchiaro, CLP candidate Lisa Bayliss and MCA Deputy CEO Sid Marris at the MCA NT Gala Dinner.

The MCA NT also engaged with the public throughout the year through keynote presentations at NT Resources Week, on NT News panels, as well as ramping up our community and school program to showcase the local importance of minerals and metals.

This included hosting Earth Science tables at the International Day of Women and Girls in Science fair at the Casuarina Library, at the NT Science Fair and the CDU Bite of Science family day. MCA NT also visited five local schools on careers in mining and the rock cycle.

Minerals and metals in the home display

This year the MCA NT created a dollhouse display and poster to demonstrate that natural resources are the building blocks of our homes, a NT minerals and metals in your phone display, as well as a new fluorescing minerals display.

These tactile and educational materials have been popular with the public, as well as the NT science community. At the 2024 NT Science Awards, the MCA NT was a finalist as a STEM education provider, and MCA NT principal policy adviser Dr Amber Jarrett was awarded the 2024 STEM Local Hero of the Year.

Safe and respectful workplaces

MCA NT delivered the Northern Australia Emergency Response Competition (NAERC) at CDU, Darwin and represented the mining industry on the NT WorkSafe Advisory Council.

School partnerships and skills promotion

The MCA NT are working with government, NGOs and education providers to ensure that the NT has the current and future workforce requirements.

In a major outcome, the MCA developed and delivered two inaugural career forums: the Inspiring Careers in Earth Forum in Alice Springs in April and the Newmont Mapping Our Futures Forum in Darwin in September. These events engaged 120 students with hands-on, curriculum-based activities, gamified exploration processes and insights into local job opportunities in the minerals industry.

The MCA NT also attended two Darwin career expos, one in Katherine, and organised visits to high schools across the Top End. The team looks forward to continuing MCA NT's strong advocacy for the sector to ensure the growth of Territory mining that will drive benefits for all the community.

The West Australian



■ **EU trade delegation** German Ambassador Beate Grzeski, EU Ambassador Gabriele Visentin, Finnish Ambassador Arto Hapeta and MCA WA Executive Director David Parker appeared in *The West Australian* discussing EU investment opportunities in Australia's critical minerals, and the delegation headed for Port Hedland and the Pilbara.

It was a critical minerals and gold industry double act in Western Australia in 2024.



David Parker

Executive Director
Western Australia

Golden opportunities for the EU drives engagement agenda in the West

An EU trade delegation took a look behind the curtain at how Australia's critical minerals can power Europe's clean energy and digital future.

The MCA hosted a range of parliamentary and diplomatic visits throughout the year, including a delegation of European Union ambassadors to Port Hedland and the Pilbara in October.

The delegation followed the landmark signing of the Critical Minerals Agreement Partnership between Australia and the EU which focuses on unlocking greater trade and investment opportunities in Australia's critical minerals.

Australia's rare earth elements and strategic minerals like lithium, nickel and uranium are key to building stronger ties with Europe in industries like energy, defence and aerospace. Ongoing discussions and collaboration is planned.

During the year, the MCA also hosted a WA roadshow for the MCA publication *Golden: The Rise of Industrial Gold*. It kicked off with a launch event at Perth Mint and the striking of a commemorative medallion celebrating Australia's gold miners.

A field day included a visit to Northern Star Resources' Super Pit, followed by a reception with industry and community leaders in the nation's gold capital, Kalgoorlie-Boulder.

The MCA also spent the year strengthening ties and engaging proactively with other industry and resource associations, such as the Gold Industry Group, Western Australian Mining Club, Energy Club of Western Australia, Young Mining Professionals and the Kwinana Industries Council, amongst others.

The MCA is a proud sponsor of the Western Australian Mining Club and provides resources for the Mining Club's education, training and mining career awareness programs as well as supporting other industry activities.

■ **Golden** The MCA and Perth Mint hosted an industry launch of *Golden: The Rise of Industrial Gold*. David Parker pictured with Newmont's Suzy Retallack and the MCA's Shane Evans. A roadshow and media tour followed through the nation's gold capital, Kalgoorlie-Boulder, with a visit to the Superpit and an interview with ABC Goldfields.





■ **MiEX** The inaugural program kicked off with hubs in Brisbane, Perth and Adelaide. Seventy students, selected from more than 500 applications, spent two weeks meeting industry professionals and learning about career pathways, as well as getting hands on experience during three immersive days at remote mining operations.

An earn while you learn experience for first year uni students could drive workforce transformation.

Industry collaboration behind new push to strengthen mining talent pipeline

MiEX – the Minerals Industry Experience program – is designed to attract and develop the next generation of mining professionals at an industry level.

Australia's mining industry is committed to strengthening the mining talent pipeline by providing students with hands-on experiences and meaningful industry engagement.

In collaboration with members such as BHP, Peabody and Rio Tinto, MiEX aims to demystify the industry for first-year university STEM students and inspire them to consider a career in mining at the start of their academic journey.

MiEX provides a platform for students to explore careers in mining, increase awareness of mining's role in the future and foster alignment between industry opportunities and student aspirations, encouraging transition to mining-related disciplines.

Uniting major industry players, workforce development leaders and universities, has resulted in an initiative designed to deliver comprehensive learning and national connectivity through a blend of centralised learning, practical immersion and collaborative engagement.

This includes educational modules developed in partnership with the Australasian Institute of Mining and Metallurgy, focused on key areas such as sustainability, innovation and the technical aspects of modern mining.

Launched as a pilot in October 2024, MiEX received over 500 applications across targeted hubs, with a diverse applicant pool from universities aligned with the mining industry. Three hubs were established (Perth, Brisbane and Adelaide) to deliver two-week paid placements in January 2025.

The MCA will now work with member companies to refine the framework, focusing on increased participation, student engagement and enhanced diversity. With a commitment to continuous improvement and measurable impact, MiEX is positioned to serve as a catalyst in shaping a sustainable and skilled future mining workforce.



MCA Board of Directors

At 31 December 2024



Andrew Michelmores AO
Chairman



Paul Flynn
Managing Director
and Chief Executive Officer
Whitehaven Coal Limited



Amanda Lacaze
Chief Executive Officer
and Managing Director
Lynas Rare Earths Limited



Earl Melamed
Head of Global Coal Assets
Glencore Australia Holdings Pty Ltd



David Moulton
Chief Executive Officer
Yancoal Australia Limited



Suzy Retallack
Executive Vice President and
Chief Safety and Sustainability Officer
Newmont Australia Pty Ltd



Geraldine Slattery
President, Australia
BHP Group Limited



Vanessa Torres
Chief Operating Officer
South32



Simon Trott
Chief Executive Officer, Iron Ore
Rio Tinto Services Ltd



Daniel van der Westhuizen
Chief Executive Officer
of Anglo American in Australia
Anglo American Metallurgical Coal Pty Ltd



Ivan Vella
Chief Executive Officer
IGO Limited



Gerhard Veldsman
Chief Executive Officer
Roy Hill



Michael Wright
Executive Chair and
Chief Executive Officer
Thiess Group Holdings Pty Ltd

MCA Committees

At 31 December 2024

Economic Reform Committee

Chair: Gerhard Veldsman | Roy Hill Holdings

Develops and advocates policies that encourage an internationally competitive minerals industry in Australia.

Energy & Climate Change Committee

Chair: Ivan Vella | IGO Limited

Oversees the implementation of the MCA Climate Action Plan and climate related financial disclosure forum.

Indigenous Partnerships Committee

Chair: Daniel van der Westhuizen | Anglo American

Chair: Brad Welsh | ERA

Provides strategic advice to shape positive, long-term partnerships with First Nations landholders, communities and organisations.

Safe, Healthy & Respectful Workplaces Committee

Chair: Michael Wright | Thiess Group Holdings

Strengthens and influences safety and health regulations, legislation and codes of practice by establishing relationships with stakeholders and sharing industry experience and leading practice.

Sustainability Committee

Chair: Suzy Retallack | Newmont

Leads national policy and program development and implementation to support sustainable and continual improvement in industry performance.

Taxation Committee

Chair: Dominic Smith | Glencore

Central to the strategic aim to grow and sustain a world-leading sector that delivers economic and social benefits to all Australians.

Workforce & Innovation Committee

Chair: David Moulton | Yancoal

Proactively addresses the needs of the current and future workforce, and conditions to support productivity boosting innovation and technology.

Coal Forum

Chair: Earl Melamed | Glencore Australia Holdings

Promotes the national contribution of coal and advocates policy certainty, a stable investment climate and fit for purpose regulatory framework.

Gold Forum

Chair: Nicholas Frappell | ABC Refinery

Promotes the national contribution of gold and advocates policy certainty, a stable investment climate and fit for purpose regulatory framework.

Uranium Forum

Chair: Duncan Craib | Boss Energy Ltd

Promotes the national contribution of uranium and advocates policy certainty, a stable investment climate and fit for purpose regulatory framework.

MCA NT Council

Chair: Brad Welsh | ERA

Establishes the policy priorities of the MCA NT and sets the strategic direction, supported by the secretariat.

MCA VIC Council

Chair: Paul Currie | GHD Pty Ltd

Establishes the policy priorities of MCA Victoria and advocates for clear, streamlined state government policies that support the development of the minerals sector in Victoria.



MCA member companies

At 31 December 2024

Full members

ABC Refinery (Australia) Pty Ltd
 ACDC Metals Ltd
 Agnico Eagle Australia
 Agrimin
 Albemarle Lithium Pty Ltd
 Alligator Energy Ltd
 Anglo American Metallurgical Coal Pty Ltd
 AngloGold Ashanti Australia Ltd
 Arafura Resources Limited
 Bacchus Resources Pty Ltd BHP Group Limited
 Bloomfield Collieries Pty Ltd
 Boss Energy Ltd
 Bravus Mining & Resources
 Cameco Australia Pty Ltd
 Carey Group Holdings
 Cauldron Energy Limited
 Core Lithium Ltd
 Core Prospecting Pty Ltd
 Creswick Quartz Ltd
 Critical New Age Minerals Pty Ltd
 Currumbin Minerals
 Dart Mining NL
 Deep Yellow Ltd
 Donald Mineral Sands Pty Ltd
 EnergyAustralia Pty Ltd
 Falcon Metals Limited
 GBM Resources Limited
 Gippsland Critical Minerals Pty Ltd
 Glencore Australia Holdings Pty Limited
 Gold Corporation (Perth Mint)
 Great Pacific Gold Corp
 Gulkula Mining Company Pty Ltd
 Harmony Gold Mining Company Limited
 Heathgate Resources Pty Ltd
 Idemitsu Australia Resources Pty Ltd
 Jellinbah Group Pty Ltd
 KGL Resources Limited
 Leviathan Gold (Australia) Pty Ltd

Lynas Rare Earths Limited
 Malabar Resources Limited
 Mandalay Resources
 Mercator Gold Australia Pty Ltd
 Metallica Minerals Limited
 Murray Zircon Pty Ltd
 New Hope Corporation Limited
 Newcrest Mining Limited
 Newmont Australia Pty Ltd
 Nexus Minerals Ltd
 North Central Gold Pty Ltd
 North Stawell Minerals Ltd
 Northern Iron Pty Ltd
 Omya Australia Pty Limited
 Paladin Energy Ltd
 Peabody Energy Australia Coal Pty Ltd
 Pembroke Resources Pty Ltd
 Perenti Global Limited
 Prodigy Gold
 Providence Gold & Minerals Pty Ltd
 RareX Limited
 Rex Minerals Ltd
 Rio Tinto Services Ltd
 Roy Hill Holdings Pty Ltd
 S2 Resources Ltd
 South32
 Southern Cross Gold Limited
 Stavelly Minerals Limited
 Stawell Gold Mines Pty Ltd
 Tennant Consolidated Mining Group Pty Ltd
 Thiess Pty Ltd
 Titeline Drilling Pty Ltd
 Tronox Limited
 Verdant Minerals Ltd
 VHM Limited
 Vista Gold Australia Pty Ltd
 VP Minerals Limited
 Westrock Minerals Pty Ltd
 Whitehaven Coal Limited
 WIM Resources Pty Ltd
 Winchelsea Mining Pty Ltd
 Yancoala Australia Limited



AngloGold Ashanti



Bravus



Agnico Eagle



Mandalay Resources



Newmont

Associate members

AMC Consultants Pty Ltd
 ANSTO Minerals
 Ashurst Australia
 Aurizon Holdings Limited
 Australia-Africa Minerals & Energy Group
 Australian Mining & Exploration Title Services
 BDO Group Holdings Limited
 Bechtel Australia Pty Ltd
 Carbon Transition Pathways Pty Ltd
 Corrs Chambers Westgarth
 CRE Insurance Broking Pty Ltd
 Cummins South Pacific
 Dyno Nobel Asia Pacific Pty Ltd
 ECOZ Environmental Services
 Ernst & Young
 GHD Pty Ltd
 Grounded Resource Advisory Pty Ltd
 Hastings Deering (Australia) Limited
 Herbert Smith Freehills
 Komatsu Australia Pty Ltd
 KPMG Australia
 McLanahan Corporation Pty Ltd
 Minter Ellison Lawyers
 Mitsubishi Development Pty Ltd
 NSW Minerals Council
 Orica Australia Pty Limited
 PanAust Limited
 Port Waratah Coal Services
 Power and Water Corporation
 PricewaterhouseCoopers
 Programmed Skilled Workforce Limited
 Queensland Resources Council
 Resource Super
 RZ Resources Ltd
 SLR Consulting
 South Australian Chamber of Mines & Energy
 Sparke Helmore Lawyers
 Tasmanian Minerals & Energy Council
 The Chamber of Minerals & Energy of WA
 The Trustee for RARE Sustainability and
 Advisory Trust
 True North Strategic Communication Pty Ltd
 WesTrac Pty Ltd

Annual financial report

for the year ended 31 December 2024

Directors' report	38
Auditor's independence declaration	40
Financial report	41
Statement of profit or loss and other comprehensive income	41
Statement of financial position	42
Statement of changes in equity	43
Statement of cash flows	43
Notes to the financial statements	44
Consolidated entity disclosure statement	54
Directors' declaration	55
Independent auditor's report	56

These financial statements are the financial statements of the Minerals Council of Australia as an individual entity. The financial statements are presented in the Australian currency.

The Minerals Council of Australia is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Minerals Council of Australia

Level 3, 44 Sydney Avenue, Forrest ACT 2603

The financial statements were authorised for issue by the directors on 17 April 2025. The directors have the power to amend and reissue the financial statements.

ABN 21 191 309 229

Directors' report

Your directors present their report on the Minerals Council of Australia (MCA) for the year ended 31 December 2024.

Directors

The following persons held office as directors of the MCA during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Andrew Michelmore AO
(Chair)

Ms Geraldine Slattery

Mr Simon Trott

Mr Earl Melamed

Mr Gerhardus Veldsman

Mr David Moulton

Mr Paul Flynn

Mr Daniel van der Westhuizen

Ms Amanda Lacaze

Mr Michael Wright

Mr Graham Kerr

(retired 15 August 2024)

Ms Vanessa Torres

Mr Ivan Vella

Ms Sherry Duhe

(retired 15 March 2024)

Ms Mia Gous

(retired 15 January 2024)

Ms Suzanne Retallack

Mr Michael Erickson

(retired 1 July 2024)

Mr Jamie Frankcombe

(retired 19 September 2024)

The following changes were effective after the end of 2024. Mr David Moulton (Yancoal) retired on 15 January 2025. Ms Suzanne Retallack (Newmont) retired on 20 January 2025. Mr Mark Rodgers (Newmont) was appointed to a casual vacancy on 6 February 2025.

Objectives and strategies

The MCA's objective is to assist the growth of the Australian mining and minerals processing industries.

The MCA's strategy for achieving this objective is to advocate pre-competitive or generic public policy for a socioeconomic environment conducive to growth and prosperity; to identify and promote leading operation principles; and to engage with opinion leaders and other stakeholders to promote the industry's contribution to the sustainable economic benefit of all Australians.

Principal activities

During the year the principal activities of the MCA were:

- Promoting the benefits of the minerals industry in the public domain and engaging in policy advocacy and education on the issues that matter most to Australia's mining sector and related industries: economic and fiscal policy, taxation policy, climate and energy policy, sustainable development, education and skills, safety, labour and Indigenous economic development. The MCA measures its performance by member feedback and legislative outcomes
- Worked across the business and community sector to promote the education of sound public policy designed to underpin economic growth, prosperity and community well being
- Engaging nationally and internationally on the development of efficient and effective environmental regulation and reporting standards as well as maintaining flexible and productive workplaces.

There was no significant change in the nature of the activity of the MCA during the period.

Operating results

The MCA derives its income primarily through members' subscriptions with total annual expenses managed with the intent of keeping them within the constraints of total annual income. The operating surplus for the year ended 31 December 2024 was \$77,330 (2023: \$136,012) and this result is in line with budget expectations for 2024.

Information on directors

Mr A Michelmore AO B.Eng, MA
Chair

Ms Geraldine Slattery BSc (Physics), MSc
(International Management)
President Australia | BHP

Mr S Trott BSc (Hons), GradDipFinInv, AICD
Chief Executive | Iron Ore, Rio Tinto

Mr E Melamed B.Com, B.Acc, ACA
Head of Global Coal Assets | Glencore

Mr G Veldsman BEng (Mech), MEng (Mech)
Chief Executive Officer | Roy Hill Holdings

Mr D Moulton CEng (Mining), MBA, FAusIMM, FIMMM, MAICD
Chief Executive Officer | Yancoal Australia Limited

Mr P Flynn B.Comm, FCA
Managing Director and Chief Executive Officer
Whitehaven Coal Limited

Mr D van der Westhuizen Bcompt Acc, ACCA, MAICD, SSE(Qld)056/14

Managing Director and Chief Executive Officer
Anglo American Australia

Ms A Lacaze BA, DipM, MAICD

Chief Executive Officer and Managing Director
Lynas Rare Earths Limited

Mr M Wright B.Eng (Civil), M.Eng.Sc

Executive Chairman and Chief Executive Officer | Thiess

Mr G Kerr BBus, FCPA

Chief Executive Officer | South32

Ms V Torres BSc (Chemical), MEng, Deng, GAICD

Chief Operation Officer – Australia | South 32

Mr I Vella

Chief Executive Officer | IGO Limited

Ms Sherry Duhe BAcct (Internal audit), MBA
Interim Chief Executive Officer | Newcrest Mining Limited

Ms M Gous B.Eng (Chem)
Managing Director | Newmont Australia

Ms S Retallack B Sc (Psychology), BSc (OT), MBA
Executive Australia | Newmont Australia

Mr M Erickson B.Sc (Hons), PGDip, GAICD, FAusIMM
Senior Vice President | AngloGold Ashanti Australia Limited

Mr J Frankcombe BEng Mining (Hons), MBA (Technology)
President – Australian Operations | Peabody Energy

Meetings of directors

There were five meetings of the MCA's directors held during the year ended 31 December 2024. The following table sets out the number of meetings each director was eligible to attend and the number of meetings attended. The table includes those directors who retired or resigned during the financial year.

Directors	Meetings eligible to attend	Meetings attended
A Michelmores	5	5
G Slattery	5	5
S Trott	5	4
E Melamed	5	5
D Moults	5	3
P Flynn	5	5
D van der Westhuizen	5	3
A Lacaze	5	4
M Wright	5	5
G Kerr	3	2
V Torres	2	2
G Veldsman	5	4
I Vella	4	4
S Retallack	5	4
M Erickson	2	2
J Frankcombe	4	1

Members' liability

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the entity are liable to contribute if the entity is wound up is \$1,230 (2023: \$1,210).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 40.

This report is made in accordance with a resolution of directors.



Mr Andrew Michelmores AO
Chair

Canberra
17 April 2025



Mr P Flynn
Director



Auditor's Independence Declaration

As lead auditor for the audit of Minerals Council of Australia for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Sarah D'Arcy'. The signature is written in a cursive, flowing style.

Sarah D'Arcy
Partner
PricewaterhouseCoopers

Canberra
17 April 2025

PricewaterhouseCoopers, ABN 52 780 433 757
Level 1, JAGA, 33 Allara Street, CANBERRA CITY ACT 2601
T: + 61 2 6271 3000, F: + 61 2 6271 3999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial report

Statement of profit or loss and other comprehensive income

	Notes	2024 \$	2023 \$
Revenue	1	25,831,781	32,747,708
Other income	2	1,110,602	845,594
Expenses			
Employee expenses		(13,372,977)	(12,583,155)
Consultancy expenses		(3,961,907)	(4,496,572)
Minerals Tertiary Education Council (MTEC) program expenses		(640,094)	(554,701)
Occupancy expenses		(279,176)	(229,485)
Conferences and events expenses		(1,687,478)	(1,731,325)
Travel expenses		(954,076)	(849,412)
Information and technology expenses		(790,647)	(780,664)
Media buy		(2,682,557)	(9,992,718)
Depreciation expense		(689,288)	(674,957)
Finance expense		(119,914)	(163,004)
Other expenses		(1,686,939)	(1,401,297)
Total expenses		(26,865,053)	(33,457,290)
Surplus for the year		77,330	136,012
Other comprehensive income for the year		-	-
Total comprehensive income for the year is attributable to:		77,330	136,012
Members of the Minerals Council of Australia			

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,012,067	8,060,023
Term deposits		15,805,683	5,611,154
Receivables	4	215,582	537,168
Prepayments		729,700	415,997
Total current assets		17,763,032	14,624,342
Non-current assets			
Plant and equipment	5	506,315	415,895
Right-of-use assets	6	875,698	1,434,429
Total non-current assets		1,382,013	1,850,324
Total assets		19,145,045	16,474,666
LIABILITIES			
Current liabilities			
Trade and other payables	7	868,639	378,366
Provisions - employee entitlements	9	1,623,335	1,315,766
Lease liabilities	6	907,471	851,310
Unearned income	10	6,522,223	4,060,373
Total current liabilities		9,921,668	6,605,815
Non-current liabilities			
Provisions - employee entitlements	9	467,561	378,619
Lease liabilities	6	421,741	1,233,487
Total non-current liabilities		889,302	1,612,106
Total liabilities		10,810,970	8,217,921
Net assets		8,334,075	8,256,745
EQUITY			
Accumulated funds	11 (a)	7,714,116	7,636,786
Reserves	11 (b)	619,959	619,959
Total members' equity		8,334,075	8,256,745

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Accumulated funds \$	Reserves \$	Members' equity \$
Balance at 1 January 2023	7,500,774	619,959	8,120,733
Surplus for the year	136,012	-	136,012
Total comprehensive income for the year	136,012	-	136,012
Balance at 31 December 2023	7,636,786	619,959	8,256,745
Balance at 1 January 2024	7,636,786	619,959	8,256,745
Surplus for the year	77,330	-	77,330
Total comprehensive income for the year	77,330	-	77,330
Balance at 31 December 2024	7,714,116	619,959	8,334,075

For a description of each reserve, refer to note 11(b).

Statement of cash flows

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and customers		31,042,069	40,785,390
Payments to suppliers and employees		(27,847,721)	(36,900,131)
Interest received		980,115	813,423
Interest paid		(119,914)	(163,004)
Net cash inflow from operating activities		4,054,549	4,535,678
Cash flows from investing activities			
Payments for plant and equipment		(249,271)	(272,431)
Net decrease / (increase) in term deposits		(10,125,943)	3,272,500
Net cash inflow / (outflow) from investing activities		(10,375,214)	3,000,069
Cash flows from financing activities			
Principal portion of lease payments		(727,291)	(551,210)
Net cash (outflow) from financing activities		(727,291)	(551,210)
Net increase/(decrease) in cash and cash equivalents		(7,047,956)	6,984,537
Cash and cash equivalents at the beginning of the financial year		8,060,023	1,075,486
Cash and cash equivalents at end of year	3	1,012,067	8,060,023

The above statement of changes in equity and the statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Revenue

	2024 \$	2023 \$
Revenue recognised over time		
Membership fees	23,655,543	21,687,874
Revenue recognised at a point in time		
Service fees	779,399	9,455,220
Revenue from contracts with customers over time		
Management fees	222,364	258,532
Revenue from contracts with customers at a point in time		
Events	585,712	904,927
Sponsorships	588,763	441,155
	1,174,475	1,346,082
Total revenue	25,831,781	32,747,708
MCA's revenue is largely generated in Australia.		
(a) Assets and liabilities related to contracts with customers		
(i) Revenue recognised in relation to contracts with customers		
Trade receivables	95,795	94,167
(ii) Liabilities recognised in relation to contracts with customers		
Unearned income	6,522,223	4,060,373

2 Other income

	2024 \$	2023 \$
Interest	1,048,701	758,936
Sundry income	61,901	86,658
	1,110,602	845,594

3 Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank, cash on hand and term deposits with maturity less than 90 days	1,012,067	8,060,023

4 Receivables

	Note	2024 \$	2023 \$
Current			
Trade receivables		95,795	94,167
GST receivables		119,787	441,941
Sundry debtors		-	1,060
Total receivables		215,582	537,168
Financial assets at amortised cost classified as receivables			
Total receivables		215,582	537,168
Less GST receivables		(119,787)	(441,941)
Financial assets as trade and other receivables	8	95,795	95,227

5 Plant and equipment

	Furniture, fittings and equipment \$	Motor vehicles \$	Leasehold improvements \$	Capital WIP \$	Total \$
At 31 December 2023					
Cost	775,675	33,205	2,052,160	-	2,861,040
Accumulated depreciation	(668,724)	(26,287)	(1,750,134)	-	(2,445,145)
Net book amount	106,951	6,918	302,026	-	415,895
Year ended 31 December 2024					
Opening net book amount	106,951	6,918	302,026	-	415,895
Additions	59,587	46,354	-	144,546	250,487
Disposals	(1,216)	-	-	-	(1,216)
Depreciation charge	(56,625)	(10,781)	(91,445)	-	(158,851)
Closing net book amount	108,697	42,491	210,581	144,546	506,315
At 31 December 2024					
Cost	763,113	79,558	2,052,160	144,546	3,039,377
Accumulated depreciation	(654,416)	(37,067)	(1,841,579)	-	(2,533,062)
Net book amount	108,697	42,491	210,581	144,546	506,315

6 Right-of-use assets

The statement of financial position shows the following amounts relating to leases:

	2024 \$	2023 \$
Right-of-use assets		
Buildings	847,425	1,397,684
Equipment	28,273	36,745
	875,698	1,434,429
Additions to right-of-use assets during 2024 were \$84,456 (2023: \$307,133)		
Lease liabilities		
Current	907,471	851,310
Non-current	421,741	1,233,487
	1,329,212	2,084,797

The statement of profit and loss and other comprehensive income shows the following amounts relating to leases:

Depreciation charge for right-of-use assets

Buildings	(521,965)	(531,159)
Equipment	(8,472)	(6,219)
	(530,437)	(537,378)
Interest expense	(119,914)	(163,004)
	(650,351)	(700,382)

The total cash outflow for leases in 2024 was \$847,204 (2023: \$714,215).

The MCA has provided bank guarantees of \$73,452 to the lessor / owner of one of the leased offices.

The MCA's lease portfolio includes office space in commercial office buildings. These leases have an average of 5 years as their lease term. The option to extend the lease is contained in a number of the property leases of the MCA and these clauses provide the MCA opportunities to manage leases in order to align with its strategies. All of the extension options are only exercisable by the MCA and only extension options which were reasonably certain to be exercised have been included in the calculation of the Right of use asset.

6 Right-of-use assets (cont.)		2024	2023
		\$	\$
<hr/>			
Total future lease payments at the end of the reporting period			
No later than 1 year		907,471	851,310
Between 1 to 5 years		514,683	1,451,830
Greater than 5 years		-	-
Total future lease payments		1,422,154	2,303,140

7 Trade and other payables		2024	2023
	Note	\$	\$
<hr/>			
Current			
Trade creditors		458,359	225,864
Accrued expenses		259,377	145,367
Other payables		150,903	7,135
Total trade and other payables		868,639	378,366
Financial liabilities at amortised cost classified as trade and other payables			
Total trade and other payables		868,639	378,366
Less accrued expenses		(259,377)	(145,367)
Financial liabilities as trade and other payables	8	609,262	232,999

8 Financial risk management

The entity's financial instruments consist mainly of deposits with banks, local money mark instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
		\$	\$
<hr/>			
Financial assets			
Financial assets at amortised cost:			
• cash and cash equivalents	3	1,012,067	8,060,023
• term deposits		15,805,683	5,611,154
• trade and other receivables	4	95,795	95,227
Total financial assets		16,913,545	13,766,404
Financial liabilities			
Financial liabilities at amortised cost:			
• trade and other payables	7	609,262	232,999
• lease liabilities	6	1,329,212	2,084,797
Total financial liabilities		1,938,474	2,317,796

9 Provisions	2024	2023
	\$	\$
Current		
Provision for employee benefits – annual leave	1,125,651	970,266
Provision for employee benefits – long service leave	497,684	345,500
	1,623,335	1,315,766
Non-current		
Provision for employee benefits – long service leave	467,561	378,619
	2,090,896	1,694,385

Provisions for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 15(k).

10 Unearned income	2024	2023
	\$	\$
Current		
Service income	5,435,255	4,030,676
Membership income	1,056,521	-
Event income	30,447	29,697
	6,522,223	4,060,373

Unearned income is the receipt of monies for services, memberships and events before the benefits are delivered or the costs associated with the service are incurred.

11 Equity	2024	2023
	\$	\$
(a) Accumulated funds		
Movement in accumulated funds were as follows:		
Balance 1 January	7,636,786	7,500,774
Surplus for the year	77,330	136,012
Balance 31 December	7,714,116	7,636,786
(b) Reserves		
Balance 1 January	619,959	619,959
Transfer from/(to) accumulated funds	-	-
Balance at 31 December	619,959	619,959

11 Equity (cont.)

(i) Nature and purpose of reserves

Campaign reserve

The surplus of funds contributed over costs incurred for the *This is Our Story* advertising campaign and federal government tax advertising campaign have been set aside in the campaign reserve for use in future similar purpose advertising campaigns, or as the directors may otherwise determine.

12 Members' guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the number of members was 123 (2023: 121).

13 Commitments

	2024 \$	2023 \$
Commitments in relation to operating leases for office rental and office equipment contracted for at balance date but not recognised as liabilities:		
Within one year	5,802	6,071
Later than one year but not later than five years	3,900	9,885
Later than five years	-	-
	9,702	15,956

MCA leases various offices and equipment under non cancellable operating leases expiring within fourteen months to forty four months. The leases have varying terms, escalation clauses and renewal rights. On renewal the terms of the lease are renegotiated.

14 Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of MCA, including any director is considered key management personnel (KMP).

The total remuneration paid to key management personnel of MCA during the year are as follows:

	2024 \$	2023 \$
Key management personnel compensation	4,791,220	4,532,157

The remuneration amount disclosed for 2024 is based on 11 key management personnel positions.

15 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors.

(i) PricewaterhouseCoopers

	2024 \$	2023 \$
Financial report audit	48,205	38,110
Other services	-	-
Total remuneration for audit and other services	48,205	38,110

16 Summary of significant accounting policies

This note provides a list of all of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Minerals Council of Australia and its 50% interest in the jointly operated Melbourne Mining Club.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Minerals Council of Australia (MCA) is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the MCA comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

These financial statements, except for the cash flow statement, have been prepared on accrual basis and are based on historical cost basis. The amounts presented are in Australian Dollars and have been rounded to the nearest dollar.

(iii) New standards adopted

MCA has applied the following standards and amendments for first time for their annual reporting period commencing 1 January 2024:

- AASB 17 *Insurance Contracts*
- AASB 2023-2 *Amendments to Australian Accounting Standards – Definition of Accounting Estimates International Tax Reform – Pillar Two Model Rules* (AASB 112)
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (AASB 112)
- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies Definition of Accounting Estimates* (AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2).

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Revenue recognition

Revenue is recognised for the major business activities as follows:

(i) Membership fees

Revenue from membership fees relates to the provision of annual membership benefits to members. The consideration for membership is based on fixed fees and is recognised over the membership year as members simultaneously receive and benefit from the services provided.

Components of the membership fees that are collected for annual programs are recognised over time as the MCA provides the services with reference to qualitative achievement of planned activities for each program.

(ii) Service fees

Service fees include the recovery of costs associated with the delivery of special campaigns. Revenue is recognised at a point in time when the costs are incurred, the services are delivered and outcomes achieved.

(iii) Management fees

The MCA provides management support services to an external entity as determined in the contractual agreement. The contract contains fixed monthly management fees and specifies the services as the provision of public affairs and policy support services and provision of management personnel services. The services provided are substantially the same each month and have the same pattern of transfer, therefore the MCA accounts for the contracts as two performance obligations, the annual provision of support services and management personnel services. Revenue is recognised over the life of the contract as the customer simultaneously receives the benefits as MCA provides the services.

(iv) Events

The MCA holds a number of events during the year. Revenue is recognised when the event has been held and the consideration is based on fixed fees.

(v) Sponsorship

The MCA receives sponsorship income from customers in support or partnership of MCA events. Revenue is recognised when the event has been held and the consideration is based on fixed fee amounts.

16 Summary of significant accounting policies (cont.)

(vi) Contract assets and liabilities

Contract assets represent services provided to customers which are not yet billed. Contract liabilities recognised are in relation to revenue billed to customers, where MCA has not yet provided the services.

(c) Interest revenue

Interest income from cash and cash equivalents and other investments is recognised when earned.

(d) Income tax

The MCA is exempt from income tax under Section 50-40 of the *Income Tax Assessment Act 1997*.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of less than 90 days that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Term deposits

Term deposits are classified as financial assets at amortised cost as they are held with the objective to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. The original maturity of the term deposits are 90 days or more.

(g) Trade and other receivables

All debtors are recognised at the amounts receivable on settlement. Trade receivables are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

MCA holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them initially at fair value and subsequently at amortised cost.

(h) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The cost method of accounting is used for all acquisitions of assets. Cost is measured as the fair value of the assets given up at the date of acquisition, plus costs incidental to the acquisition. Where assets are acquired through a non-reciprocal transfer the balance is recognised as revenue in profit or loss.

(i) Depreciation

Depreciation is calculated on a straight line basis so as to write off the net cost of each non-current asset during its expected useful life. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

The following rates of depreciation have been employed:

Furniture, fitting and equipment	Leasehold improvement	Motor vehicles
10% - 100%	7.5% - 60%	25%

(i) Impairment of assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(j) Trade and other payables

These amounts represent liabilities for goods and services received prior to the end of the financial year and which are unpaid. The amounts are unsecured and are paid in accordance with specified terms.

MCA recognises the trade payables initially at fair values and subsequently at amortised cost.

(k) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave, expected to be settled within twelve months of the balance date, are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) Long service leave

Liabilities for long service leave are recognised, and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employees departures and periods of service. Expected future payments are discounted using interest rates on investments with terms that match as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations – defined contribution superannuation benefits

All employees of the MCA receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 11.5 per cent of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the entity's statement of financial position.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Jointly controlled operation

The proportionate interest in the assets, liabilities, income and expenses of a jointly controlled operation have been incorporated in the financial statements under the appropriate headings. The MCA is party to a jointly controlled operation called Melbourne Mining Club. The MCA has a 50 per cent participating interest in this venture, and is entitled to 50 per cent of its output. MCA's interests in the assets employed in the jointly controlled operation are included in the statement of financial position. The principal place of business is Australia.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Accounting for leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets
- leases with a duration of twelve months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease. If this is not readily determinable, an incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. If such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before the commencement of the lease
- initial direct costs incurred
- the amount of any provision recognised where the MCA is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

(p) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(q) Financial instruments**(i) Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

16 Summary of significant accounting policies (cont.)

(ii) Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and fair value through other comprehensive income; or
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(iii) Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement date in accordance with the entity's accounting policy.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires).

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

The Entity recognises a loss allowance for expected credit losses on financial assets. Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instruments.

17 Significant accounting estimates and judgements

MCA evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within MCA.

Key Estimates

(i) Impairment

MCA assesses impairment at the end of each reporting period by evaluation of conditions and events specific to MCA that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. MCA determined conditions of impairment through obtaining market information about the cost of the existing assets and how much it would cost to purchase at current arm's length market prices.

Key Judgements

(i) Employee benefits

Short-term employee benefit obligations are defined as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As MCA expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, MCA believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

MCA has assessed the probability of all employees remaining with the company and being entitled to long service leave for the period of service. This probability assessment has been relied upon when completing the calculation to determine long-service leave obligations.

(ii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the agreement must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the agreement is sufficiently specific by considering any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services agreed.

(iii) Lease term an option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

18 Changes in accounting policies

There were no changes to the accounting policy during the year ending 31 December 2024.

19 Events occurring after balance date

The directors are not aware of any significant events since the end of the reporting period.

Consolidated entity disclosure statement

MCA does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes of the Minerals Council of Australia are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the entity's financial position as at 31 December 2024 and of its performance for the year ended on that date, and
 - (ii) complying with Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the directors.



Mr Andrew Michelmore AO
Chair



Mr P Flynn
Director

Canberra
17 April 2025

Independent auditor's report

To the members of Minerals Council of Australia

Our opinion

In our opinion:

The accompanying financial report of Minerals Council of Australia (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 31 December 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included Director's Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Sarah D'Arcy'.

Sarah D'Arcy
Partner

Canberra
17 April 2025

Resourcing tomorrow

Australian Mining

No person should rely on the contents of this publication without first obtaining advice from a qualified professional person. The Minerals Council of Australia, and the authors, editors and any consultants accept no liability (including liability in negligence) and take no responsibility for any loss or damage which a user of this publication or any third party may suffer or incur as a result of reliance on this publication, and in particular for:

- a) Any errors or omissions in this publication
- b) Any inaccuracy in the information and data on which this publication is based
- c) Any interpretations or opinions stated in or inferred from this publication.

All rights reserved. Apart from any use permitted under the *Copyright Act 1968* and subsequent amendments, no part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of the publisher and copyright holders.

© Minerals Council of Australia 2025

ISBN 978-0-6451148-4-3

Minerals Council of Australia

44 Sydney Ave, Forrest ACT 2603
(PO Box 4497, Kingston ACT 2604)
T. + 61 2 6233 0600
E. info@minerals.org.au

ACN 008 455 141

ABN 21 191 309 229

minerals.org.au





Minerals
Council of
Australia

**Annual
Report
2024**