Minerals Council of Australia

Annual Report 2025

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

86
Full members
MCA full members at 31 December 2025.

52
Associate members
MCA associate members at 31 December 2025.

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: Tanami
Newmont
NT

Resourcing tomorrow
Australian Mining

Cover: Minerals Industry Experience Program (MiEX) students at Port Hedland. MiEX supported 70 STEM students explore mining careers in 2025, across three hubs in Perth, Adelaide and Brisbane. "The MiEX program was one of the experiences that truly confirmed for me that mining was the career I wanted to pursue," said Lalita, a 2025 participant.

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

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

Reflecting on the industry's progress and Australia's next era of mining growth

Australia's future prosperity will depend on competitive policy settings that enable faster investment, stronger productivity and continued global leadership.

Andrew Michelmore AO
Chair

In my final year as MCA Chair, it is timely to reflect on the industry's progress over the past three years and the opportunities ahead. I thank our diverse membership for its ongoing contribution to the sector and its support for the MCA's work to advance a strong, responsible and internationally competitive Australian mining industry.

Meeting rising global demand

To support Australia's resilience in a period of global uncertainty, it is important that policy settings underpinning the mining industry remain competitive and stable. Australian minerals and energy commodities are integral to modern economies and to the energy transition. A single 5 megawatt wind turbine, for example, requires around 400 tonnes of metallurgical coal to build it and transmission networks are copper-intensive.

The combination of electrification, urbanisation and a growing middle class, especially across our key Asian markets, is creating supply deficits in copper, lithium, nickel, cobalt and many other key minerals. Over the past two years, there has also been increased recognition that sovereign defence capability depends on secure supplies of critical minerals. These forecasts translate into a substantial pipeline of projects and associated requirements for capital, approvals, engineering capability and workforce capacity.

To respond to this demand, Australia will need timely investment in new and expanded mining and processing capacity. Over recent years, the time required to develop a greenfields operation has not reduced; it is now around 16 years.

Developing more mines more quickly in Australia would take advantage of our world-class operational capability and ESG standards that are recognised globally. It also means taking action to reduce energy and construction costs, shorten approvals processes and create more certain regulatory settings.

■ **Garma 2025** Andrew Michelmore joined national leaders at Gulkula in the Northern Territory's Arnhem Land for Garma 2025 to discuss Indigenous partnerships, economic empowerment and the role of mining in supporting First Nations' jobs, regional development and long-term opportunities.

The investment pipeline indicates a significant constraint: only one in 20 major resource projects in Australia progresses from feasibility to final investment decision each year.

Any focus on lifting productivity must begin with the mining sector – the most capital intensive, high-output industry in the nation. That high capital intensity and alignment of interests between investors, workers and companies have made mining Australia's most productive industry.

Pilbara productivity at risk

In recent months, the MCA has observed increasing workplace relations risk in the Pilbara iron ore sector, with potential implications for productivity and investment confidence. As the government's workplace relations changes take effect and union activity increases in the Pilbara, one member company received 844 right of entry requests last year and 168 up until 10 March this year – an average of 2.4 per day and up from 358 in 2023.

The MCA has previously faced criticism regarding its position on workplace relations.

The Pilbara's cooperative workplace model has delivered the highest wages of any industry, world-leading productivity and secure jobs – made possible because modern workplace arrangements replaced the conflict and inefficiency of the past. Sustainable wages that keep pace with cost of living pressures depend on maintaining a globally competitive industry – not on a return to workplace conflict.

Policy settings drive investment

Stability in tax policy is also essential to securing long-term investment, because more tax does not drive productivity; it drives capital offshore. And while last year's changes to the EPBC Act had the stated aim of reducing regulation and improving environmental protection, it's now time to urgently adopt practical improvements including bilateral agreements across all jurisdictions which would create that balance.


19 March 2025

Minerals Council of Australia chair says Victoria's energy crisis is a 'warning' for Australia

Mining industry boss Andrew Michelmore has taken aim at Victoria as a "warning for the rest of Australia," lashing the state for being "blissfully unaware" of its energy challenges.

The Minerals Co[illegible] of Australia chair used a key address to the Melbourne Mining Club to war[illegible]

news.com.au

■ **Melbourne Mining Club**
MCA Chair Andrew Michelmore warned of the looming energy crisis during a keynote address to Melbourne Mining Club in early 2025. The right industry policies have never been more critical for Australia, he told the mining audience: and talking to the next generation of mining professionals following his speech.

Global demand for minerals will require more mines, delivered more efficiently, in Australia.

■ **Minerals Week 2026** Chair Andrew Michelmore welcomes Prime Minister Anthony Albanese to the Australian Minerals Industry Parliamentary Dinner during Minerals Week 2026; and pictured with Minister for Resources the Hon Madeleine King MP at the BHP Women in Resources National Awards 2025.

Globally, governments are increasingly competing for mining investment by offering faster approvals, lower energy costs, incentives and streamlined regulation. At the same time, Australian projects face high effective tax rates, growing labour and construction costs, and rising electricity and gas prices.

Investment decisions are influenced by relative cost, energy reliability, policy stability and the predictability of approvals timeframes. Capital is likely to be allocated to jurisdictions that provide the strongest combination of these conditions.

The investment non-negotiables

If Australia is to attract additional mining investment and secure processing, value-adding and downstream manufacturing opportunities, national competitiveness must remain central to policy settings. This means affordable and reliable energy, technology-neutral emissions policy, efficient approvals and infrastructure investment – ports, roads and rail. These are practical, deliverable steps aligned to the industry's strengths.

Mining has been a consistent driver of national income, innovation, productivity and export performance. The industry has played a central role in Australia's economic development. The industry supports living standards, regional development and public services, and strengthens strategic relationships, including through frameworks such as the US-Australia Critical Minerals Partnership.

The mining industry's contribution to Australia's prosperity, communities and strategic resilience is substantial.

Strengthening industry advocacy

Over the past three years, the importance of a coordinated and effective industry voice has become increasingly evident. This means we can advocate with confidence for a sector that is essential to national prosperity, ensure policy settings recognise mining as a strategic asset and continue lifting standards in safety, environment, social and governance, and community engagement.

The MCA will continue to support informed public understanding of the mining industry's contemporary role and its contribution to Australia's future prosperity.

Leveraging future opportunities

If the next three decades require more copper, more lithium, more nickel, more rare earths and more uranium, then they will require more mines, delivered more efficiently, in Australia.

Australia has the resource base, technical capability and operational expertise required to meet future demand. It will be important that the policy and investment environment supports delivery at the scale required. With the right settings in place, the sector will continue to invest, supply global markets and contribute to Australia's economic and strategic objectives.

Thank you for your support during my time as Chair. I look forward to continuing to support the MCA and its members.

Andrew Michelmore AO
Chair | Minerals Council of Australia

Mining's enduring contribution underpins Australia's growth and prosperity

Mining has made a substantial contribution to Australia's development and will continue to support national prosperity and resilience in the years ahead.

Few industries have contributed to Australia's economic and social development like the Australian mining industry.

Tania Constable
Chief Executive Officer

From early exports that connected Australia to global markets – coal to Bengal in 1799 and copper from South Australia a few decades later – through to successive gold booms and the growth of modern resource supply chains, mining has supported the development of cities and regions, underpinned industrial activity and contributed to national progress.

Unmatched economic contribution

Today, the sector continues to support employment, regional development and export earnings, and contributes significant public revenue through company tax and royalties that fund essential services and infrastructure.

The $74 billion paid in company taxes and royalties in 2022-23 is the equivalent of 1,366 new primary schools.

Mining's contribution is also reflected in the essential materials and capabilities it enables across the economy. Coal, iron ore, gold, uranium and critical minerals are essential inputs to energy systems, manufacturing and infrastructure. They enable the delivery of housing, transport networks, industrial capability and new technologies at scale, supporting productivity and improved living standards.

Mining and its supply chains support economic activity in every state and territory, with contributions that extend across metropolitan, regional and remote communities.

Highly skilled, highly paid workforce

The sector's performance is underpinned by a skilled workforce and a strong focus on innovation, safety and operational excellence.

This capability supports Australia's position as a reliable and responsible supplier of minerals and metals to international customers.

The sector's contribution has been enabled by the capability and professionalism of its workforce over many decades.

Australia's mining industry is recognised internationally for its capability and performance.

Safety remains the highest priority

Safety remains the sector's highest priority. In 2025, the MCA reviewed and refreshed key safety materials to strengthen how fatal risks and prevention messages are communicated across the industry.

The Fatality Prevention Project disseminated new resources and insights to support industry action. Regrettably, there were four fatalities during 2025, underscoring the need for a sustained focus on fatal risk management.

Australian mining operations continue to set global benchmarks in productivity and efficiency through automation, environmental management and workforce capability. These issues have increased in prominence as supply chains tighten, strategic competition intensifies and demand for resources continues to rise.

Reliable, transparent supply partner

Australia and other nations are placing greater emphasis on the transparency, reliability and resilience of critical supply chains. In this context, Australia's reputation as a stable and responsible supplier supports its role as a trusted partner to international customers.

■ **A strong voice** MCA CEO Tania Constable outlined opportunities for Territory growth at the Bush Summit in Darwin; called for policy reform, productivity measures and affordable energy at WA Mining Club in Perth; and addressed fuel security and economic resilience during her speech to guests at the Australian Minerals Industry Parliamentary Dinner 2026.

Mining has been central to Australia's economic development. And it will remain a foundation of its next chapter.

■ **Minerals Week 2026** MCA CEO Tania Constable welcomes Minister for Resources Madeleine King to Minerals Week 2026; and with MCA Gold Forum Chair and ABC Refinery's Global Head Institutional Markets Nicholas Frappell and the $2.8 million gold bar cast for Minerals Week 2026.

This reputation has been built over decades through reliable delivery, adherence to high standards and continuous improvement. This role carries corresponding expectations for safe, responsible and sustainable operations.

For industry, it means continuing to invest, innovate and operate in ways that meet the expectations of Australians and the needs of a changing world.

For policymakers, it means recognising that long-term national strength depends on industries that can compete globally, employ locally and plan with confidence.

Policy stability is critical

The mining industry benefits from policy settings that provide stability, clarity and competitiveness over the long term; that are predictable and principled, including stable tax and royalty regimes, lower cost and more reliable energy, efficient approvals and clear environmental and workplace laws.

When those conditions exist, mining can be counted on to deliver stronger communities, more resilient regions and an economy capable of supporting Australia's ambitions.

Australia's future prosperity will depend on higher productivity, stronger resilience and sustained export performance. The industry is well placed to contribute by supplying the materials required for economic activity and the energy transition.

Securing Australia's next chapter

Mining's ongoing contribution to national prosperity is underpinned by the capability of its workforce and its commitment to safe, responsible and productive operations.

These strengths position the sector to support Australia's economic and strategic objectives as global demand and expectations continue to evolve.

Mining has been central to Australia's economic development. And it will remain a foundation of Australia's next chapter.

With stable and competitive policy settings, the industry will continue to support regional communities and contribute to Australia's long-term prosperity.

Tania Constable
Chief Executive Officer
Minerals Council of Australia

From systems to culture: strengthening safety across Australia's mining sector

A central priority for the Australian mining industry is ensuring that every worker is protected from harm and can return home safely at the end of each shift.

National collaboration and practical initiatives to raise awareness and prevent harm on mine sites were the focus of safety initiatives in 2025.

In 2025, the MCA undertook a focused review of its safety materials to test assumptions and strengthen the way fatal risks and prevention messages are communicated across the sector. Through the Fatality Prevention Project, the MCA disseminated new resources and insights to support industry action. Regrettably, there were four fatalities during 2025.

In 2025, the MCA's Safety and Health portfolio focused on strengthening industry systems, deepening national collaboration and advancing practical initiatives to prevent harm across Australian mining operations.

Through the Safe, Healthy and Respectful Workplaces Committee, the MCA continued to support members with evidence-based guidance, targeted resources and coordinated advocacy to lift safety performance and workplace culture.

The MCA engaged extensively with Safe Work Australia, Work Health and Safety Ministers, regulators and state mining chambers to influence reforms across incident notification, exposure standards, codes of practice and system level harmonisation.

Effective fatal risk management depends on more than policies alone; it requires visible, verified critical controls at the point of work. Fatality prevention resources play an important role in supporting sites to identify critical risks, maintain control integrity and translate lessons from incidents into sustained improvement.

This approach is the focus of a comprehensive suite of Fatality Prevention Project resources, including posters, cartoon and whiteboard animations, and slide presentations. These materials were developed to raise awareness of critical fatality risks, reinforce critical controls, and support consistent, high quality safety messaging across mining workplaces.

The MCA and a working group of members also reviewed and refreshed the Respectful Workplaces Toolkit, embedding legislative updates, industry best practice and mining-specific guidance. The updated toolkit strengthens organisational systems to address sexual harassment risks, manage psychosocial hazards and improve workplace culture.

In 2026, the MCA will prioritise engagement in the Best Practice Review of the model Work Health and Safety laws to help shape a nationally consistent, evidence-based and outcomes-focused safety framework.

The MCA will advocate for reforms that strengthen harmonisation, reduce regulatory duplication and ensure WHS laws remain practical and effective for high risk industries such as mining.

■ **Training materials** The Fatality Prevention Project distributed training materials to support mine safety education and awareness in 2025, including posters, slide decks, social media posts and short animated videos.

Evolving industrial relations pressures weigh on productivity and certainty

The evolving workplace relations landscape is introducing new complexity for miners, with implications for productivity, investment and operational certainty.

Since 2022, 663 pages have been added to workplace relations laws and regulations – an increase of around 45 per cent.

The MCA is proud that mining is Australia's highest-paying industry. In 2024-25, average annual resources industry wages were $168,100 – 57 per cent higher than the all-industries average of $107,400.

Direct mining employment was 290,100, with almost 1 million other full-time equivalent jobs indirectly supported by the industry. The combined total of 1.25 million jobs represents around 8.6 per cent of Australia's total employment.

In 2025, the policy environment continued to shift as the effect of legislation passed in the previous Parliament began to be realised.

Since 2022, 663 pages have been added to workplace relations laws and regulations, an increase of approximately 45 per cent.

These changes have increased complexity and disputation risk and may weigh on productivity and investment settings across mining and the broader economy.

The MCA has emphasised the productivity impact associated with the changes and the need for appropriate safeguards where additional union powers are introduced.

In 2025, the MCA intervened in major test cases in the Fair Work Commission and Federal Court concerning 'same job, same pay' and union delegates' powers. The decisions in these cases confirmed the MCA's concerns that the impact of these changes is broader than first thought. These impacts can only be addressed through future legislative change.

Most importantly, 'same job, same pay' laws should be scaled back to ensure that service contractors cannot be covered, and the laws apply only to roles that are genuinely 'the same'.

The MCA also expanded its role by absorbing the functions of the Coal Mining Industry Employer Group, which has been a collective voice for the coal sector in workplace relations matters.

In 2025, the MCA achieved new levels of unity within the industry to defend members against the impacts of recent workplace legislation.

The MCA continued to lead the way in raising public awareness of what is at stake, highlighting mining's success as Australia's highest-paying and most productive industry.

This advocacy yielded positive results. The federal Government listened to the industry's concerns and opted not to pursue specific new proposals that MCA members warned would be damaging. It has also committed to not introduce further workplace legislation in 2026.

A pivotal moment for industry and national environmental law

Australia's minerals industry is a global leader in responsible minerals development, and its sustainability credentials are recognised around the world.

Australia's minerals industry is committed to the protection of Australia's unique environment.

This has been a result of a long-standing commitment and investment by Australia's minerals industry to continually improve performance. These efforts have been supported by partnerships with research institutions, First Nations and community organisations and non-government organisations (NGOs) to improve industry practice and achieve broader social, economic and environmental objectives.

The Australian minerals industry is committed to the protection of Australia's unique environment. Environmental regulation should be founded on the principles of ecologically sustainable development, supporting responsible development and environmental outcomes.

Long-awaited EPBC reforms

The federal *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) has long been recognised as broken, contributing to duplication, cost and delays in project approvals. This has acted as a barrier to investment in mining projects, negatively affecting regional businesses and communities.

Efficient environmental assessment and approvals are critical to productivity and to Australia's ability to capitalise on growing global minerals demand for the energy transition and broader development. Global competition to supply both critical minerals and traditional commodities is intensifying.

The industry has long supported reforms that deliver better outcomes for business and for the environment. The MCA worked constructively and intensively with the Australian Government in the development of its reforms, an intensive process made more challenging when government brought its timeframe for delivery forward from mid-2026 to November 2025.

The MCA also worked closely with member experts and coordinated the business community response to the reforms. This included working with national peak bodies from agriculture, oil and gas, housing, and renewables and engaging with key NGOs to secure a workable outcome for business.

The MCA was also part of a small working group of industry and environmental stakeholders and provided input to government, and engaged across parliament to ensure all sides clearly understood industry views.

On the last day of parliamentary sittings, the government secured passage of six interrelated bills through the Senate with the support of the Australian Greens. The package will reform the EPBC Act and establish a National Environmental Protection Agency.

■ **Indigenous partnerships** MCA Principal Adviser – Indigenous Partnerships & Communities Matt Denyer discussing cultural heritage reforms and the direct link to Indigenous capital raising during an IMARC 2025 panel with Glencore, Yancoal, Indigenous Business Australia and AEMEE.

10 November 2025

THE AUSTRALIAN

Minerals Council and Indigenous groups unite to overhaul Aboriginal heritage laws

The Minerals Council of Australia and an alliance of Indigenous groups want to effectively "codify" who can lodge an Aboriginal heritage protection claim with the commonwealth. This is a direct response to concerns that dissident activists with untested cultural authority are using the legislation to block projects that traditional owner groups support.

■ **EPBC reforms** The MCA's General Manager – Sustainability Chris McCombe and Principal Adviser – Environmental Policy Steven Brown appearing before the Senate Environment and Communications Legislation Committee in February 2026.


THE AUSTRALIAN

Miners in appeal for a Coalition-Labor deal on environmental approvals

Big miners are urging Labor and the Coalition to strike a quick deal to overhaul environmental approvals and have vowed to stand by a net-zero emissions target, leaving Sussan Ley out of step with business if ... ks green-tape reform and dum... carbon neutral ambition.

10 April 2026

Strong advocacy has delivered:

Approvals
Government commitments to streamline assessments and approvals.

Statutory tests
Clearer tests to reduce judicial review risk, including reconsideration timeframes.

NEPA guardrails
NEPA 'guardrails' intended to support consistent regulatory administration.

Offsets fund
A national restoration fund enabling proponents to meet obligations through payment.

National data
A national environmental data function aimed at improving assessment efficiencies.

Regional planning
Efficiency improvements where state and federal processes are streamlined.

Durable accreditation
More flexibility to support accredited arrangements of state and territory processes.

What the reforms mean for industry

The reforms provide a mixture of potentially beneficial changes (i.e. enabling more robust accreditation of state processes, data and offsets) as well as risks to approvals, depending on how the new laws are interpreted and implemented.

In addition to a number of MCA recommendations reflected in the final bills, MCA advocacy helped secure key changes to the some of the more contentious elements, such as defining 'unacceptable impacts' which sets out where projects cannot proceed. While not fully satisfying the MCA's concerns, these changes will help de-risk the reforms.

The National Environmental Protection Agency, which will commence on 1 July 2026, will undertake key regulatory functions under the Act including assessments and approvals under delegation. The Minister will retain final decision-making authority.

The agreement between the Federal Government and the Greens secured passage of the legislation. From industry's perspective, the package does not fully strike the appropriate balance between protecting the environment and enabling timely, responsible project development.

The MCA advocated for amendments to reduce administrative burden and uncertainty to better support sustainable development, enabling faster delivery of investment, jobs and regional benefits for all Australians.

Key elements of the final package may increase administrative burden and uncertainty. For example, requirements for climate disclosures under the EPBC Act may duplicate obligations already established under the Safeguard Mechanism and may create additional avenues for legal challenge.

In addition, the definition of 'nuclear actions' in the legislation may capture commodities and activities unrelated to the nuclear fuel cycle, creating a risk of unintended coverage for critical minerals and non-mining activities.

Despite these concerns, the MCA is firmly focused on encouraging the government to rapidly accredit all states for both assessments and approvals which would support a more competitive Australian minerals sector.

This would represent a material improvement for mining companies that currently navigate a lengthy and complex dual-track assessment and approvals process for matters that are substantially similar across jurisdictions.

The MCA will also engage in the development of national environmental standards and broader regulations which will underpin all approvals as well as the accreditation process.

A multi-pronged approach to outreach and communication in 2025 strengthened the MCA's position as a credible national advocate for Australian mining, its workforce and local communities.

MCA amplifies mining's contribution through campaigns, partnerships and outreach

The MCA communication team advanced industry policy priorities through integrated campaigns, proactive media engagement and reputation building in 2025.

The MCA secured high-quality media coverage throughout the year, supported by regional outreach and targeted messaging on priority issues. This included 5,569 media mentions across traditional media and digital channels. The MCA also expanded its reach through its owned channels, with social media audiences increasing steadily throughout the year.

Mining's content-rich operating environment provides significant opportunities to engage audiences across multiple platforms in 2026.

Women in Resources National Awards

The BHP 2025 Women in Resources National Awards (WIRNA) were delivered as a standalone event in Brisbane, with attendance of more than 250 participants. WIRNA recognises the achievements of women and diversity champions across Australia's resources industry and highlights continued progress in inclusion and leadership.

Partnerships

Partnerships are crucial in deepening the MCA's links with groups, people and events which support mining and are aligned with our policy objectives. The *Australian Financial Review* Mining Summit partnership – which continues into 2026 – showcased industry leadership and contributed expert insights on investment and innovation across keynote sessions, panels and strategic discussions with government and business leaders.

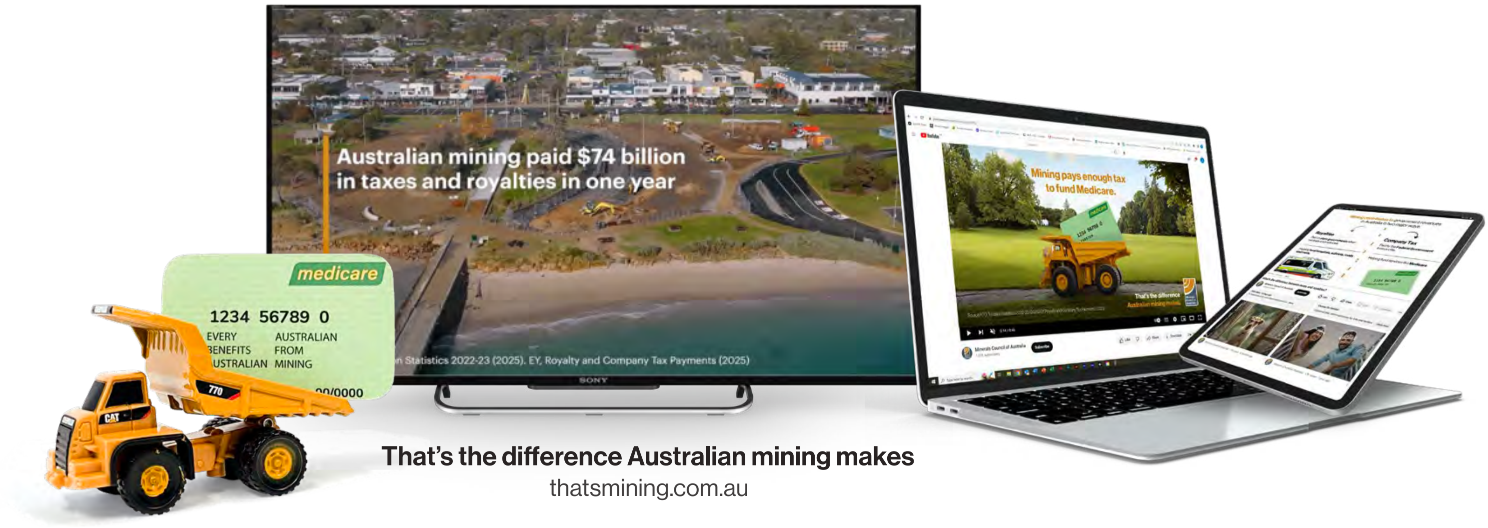
The MCA also strengthened key partnerships, including with the Oresome Resources education program, the National Rock Garden and the WA Mining Club, reinforcing industry engagement with education and the community.

Keynote appearances by the CEO at major forums such as the WA Mining Club, News Corporation Bush Summit and IMARC helped the MCA to highlight mining's economic contribution and regional opportunities.

Campaigns

The MCA was a constant campaign presence throughout the year with major public information campaigns, including Victoria's *Because We're Locals, Too*, the national *Every Australian Has a Stake in Australian Minerals* and *Mining Keeps The Lights On* and the Wallaroos' *Give it a Try* partnership.

Wallaroos partnership
'Give it a Try' campaign



That's the difference Australian mining makes
thatsmining.com.au

Following a limited pilot campaign in late 2025, the MCA launched a major national campaign in early 2026 highlighting mining's economic contribution to Australia. The campaign reached a wide national audience, with strong engagement across priority stakeholder groups.

It also generated constructive community interactions, including questions on the calculation of mining tax contributions, the use of government revenue and implications for Australia's long-term fiscal position.

Feedback also reflected recognition of mining's role in supporting public services funded through company tax and royalties. The campaign aims to support informed public discussion by providing clear, accessible information on the industry's economic contribution.

Publications

The MCA's publications remained extremely popular with digital and physical launches of *Australian Mining: Mapped*, *Prospect: Careers Guide* and the *Annual Report* highlighting member company people and achievements. These publications continue to be sought after at company open days, including those where the MCA has a direct presence.

Members were also kept up to date on events, legislative movement and Northern Territory and Victorian activities with MCA's *Issues Brief* distributed to more than 1,500 member company staff every fortnight.

The MCA will continue targeted campaigns, stakeholder engagement and media outreach in 2026, with a focus on prioritising fewer initiatives and maximising impact. With mining remaining one of the largest contributors to Australia's prosperity and Australia's largest industry taxpayer, the MCA will also deliver messages to a range of audiences up to and including the federal Budget in May 2026.

The MCA's ongoing program of activity contributes to improving public understanding of the industry's role in Australia's economy and regional development.

Social media

A digital-first strategy boosted the MCA's online presence and increased engagement in 2025. Net audience growth remained steady at 6.7 per cent, a level considered highly successful against industry benchmarks.

- 305 posts (186 LinkedIn, 20 Instagram, 69 Facebook
- 6,839,158 impressions
- 2,779 new followers
- 54,830 link clicks
- 63,766 engagements.

Prospect: Education resources
minerals.org.au/careers

Mining drives productivity, exports and resilience amid global uncertainty

Amid rising geopolitical tensions, government intervention and uncertainty, mining reinforced its role as a cornerstone of a resilient, secure Australia in 2025.

Future of Mining Australia MCA Chief Economist Ross Lambie discussed navigating uncertainty amidst global trade tensions, shifting supply chains, and the rise of strategic mineral partnerships at the Future of Mining Australia conference held in Perth in July, 2025.

At the heart of MCA's policy advocacy is the bedrock principle, backed by abundant evidence, that mining is one of Australia's enduring economic strengths.

Built on the back of decades of investment, project development, international partnerships and technological breakthroughs, Australian mining leads the world in developing and implementing new technologies, and driving efficiencies in complex and risky operations, all while meeting the highest global standards in sustainability.

Australia's most productive sector

Over the past two decades, the Australian mining industry's contribution to the economy has been substantial.

This contribution, enabled by large productive capital investment that has grown mining's capital stock to just over one trillion dollars – a level it has remained at for almost a decade – along with project development, international partnerships and technological breakthroughs, have created a world leading ecosystem of innovation, skills, corporate expertise and transport infrastructure and logistics.

Mining is Australia's most productive sector – three and half times greater than the next most productive industry – and a consistent contributor to national income, exports and investment. The investment made by mining companies this century has generated substantial flow-on benefits for supply chains, innovation, regional and community development and skills across the nation.

Unrivalled economic contribution

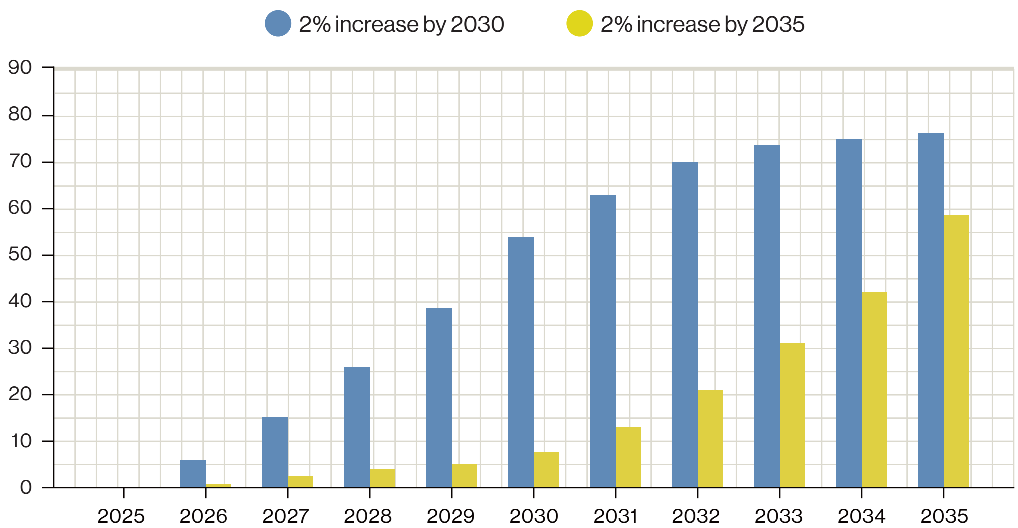
The mining industry generates one tenth of Australia's total economic output. Without the tripling of mining's real net capital stock since the early 2000s, in 2024 Australia's real GDP would have been about 14.5 per cent lower, average real household income 17 per cent lower ($19,160 less) and average weekly real wages 12.6 per cent lower ($248 less).

While significant in themselves, these outcomes understate the mining industry's broader contribution to the economy. The Australian mining industry directly employs almost 300,000 people and, when indirect employment is accounted for, supports the livelihoods of just over 1.2 million Australians.

A 2 per cent lift in Australia's Total Factor Productivity by 2030 would boost GDP by about $54 billion in 2030.

Gain in GDP from a 2 per cent rise in productivity

$A billion, 2022-23 prices



Source: MCA modelling using Oxford Economics' *Global Economic Model*, 2025

■ **Productivity** MCA CEO Tania Constable at the AFR Mining Summit in May 2025. Productivity is critical to drive growth, support jobs and strengthen Australia's global competitiveness, she said.


29 May 2025

THE AUSTRALIAN

Figures show mining productivity is headed the wrong way under the Albanese government

MCA chief executive Tania Constable said it was encouraging to see the Treasurer put productivity at the heart of Australia's economic agenda.

"Lifting productivity is essential to maintaining our living standards and economic resilience.

"At the same time, industrial relations changes are making it harder, not easier, for employers to boost productivity. Unless these barriers are addressed, they risk becoming an anchor on Australia's productivity performance."

Mining is Australia's most productive sector and a major contributor to national income, exports and investment.

■ **Energy and Minerals Tax Conference 2025**, co-hosted by AEP and MCA, brought industry leaders, policymakers and tax experts together to address tax reform, productivity, regulatory challenges and mining investment, as well as the critical role of resources in driving Australia's economic growth and energy security.

Building stronger regions

Mining also underpins the economic wellbeing of the businesses, consumers and households who rely on the commercial activity and goods and services enabled by the industry's operations and the minerals, metals and energy commodities they produce.

In 2023-24, Australia's resources sector spent $275.5 billion in the economy. This spending comprised $34 billion in wages, $161 billion in purchases from local businesses, $79.8 billion in local, state and federal government payments and millions of dollars in contributions to community groups and organisations.

As an early adopter of technologies such as artificial intelligence and machine learning, the mining industry has supported broader capability uplift and productivity improvement across the economy. The industry also operates some of the world's most efficient logistics systems, including heavy haul rail, seaports and regional airports.

This is why mining is critical to boosting the nation's productivity.

Strengthening fiscal resilience

Exports of mineral and energy commodities represent almost 60 per cent of Australia's total export earnings, generating $377 billion in 2024-25. It is these earnings that have enabled Australia's miners to contribute $395 billion over the last decade in tax and royalty payments, which have supported federal and state and territory governments in providing vital public services and infrastructure. In 2023-24 alone, Australia's miners paid $32.5 billion in company tax and $26.9 billion in royalties.

As history has shown, the mining industry's company tax and royalty payments have also played a vital role in shielding the Australian economy and government budgets from the worst of external shocks that have battered other economies.

The greater resilience provided to the economy by mining's pattern, pace and scale of investment is generated on the back of a calculated risk: that the high returns that are produced during upswings in global commodity prices are allowed to compensate for the low (or negative) returns borne by mining companies during downswings. Retaining the mining industry's strong contribution to the economy depends on Australia remaining competitive with other mining jurisdictions for investment.

Policy stability is critical

Policies and regulations that address rising costs are the key to improving the industry's competitiveness and productivity, so stable and globally competitive tax settings are essential for the mining industry. The effective tax rates on mining investment in Australia are among the highest compared to other mining jurisdictions around the world.

This underscores the necessity of retaining the fuel tax credit scheme in its current form for industries such as mining that rely on off-road diesel. To do otherwise would increase operating costs in remote areas, weaken business viability, reduce local employment and undermine the competitive position of Australia's key export industries.

There would be similar consequences for the mining industry and the economy from proposals for broader company tax reform, such as the Productivity Commission's proposed net cashflow tax, that create an increased tax burden for large companies. Increasing the tax burden on mining companies – already Australia's largest company taxpayers – would materially reduce investment incentives, weigh on productivity and further erode international competitiveness.

To inform Australians about what is at stake, MCA started a public awareness campaign on the mining industry's economic contribution in late 2025 and is expanding it in 2026.

INDUSTRY SNAPSHOT

State by state

Western Australia

Resources jobs	161,088
Economic value	$177.8 b
Share of economy	38.8%
Royalties	$11.9 b
Exploration	$2.56 b

Queensland

Resources jobs	82,855
Economic value	$43.8 b
Share of economy	8.2%
Royalties	$11.1 b
Exploration	$509.9 m

South Australia

Resources jobs	15,989
Economic value	$5.5 b
Share of economy	3.5%
Royalties	$422 m
Exploration	$239.6 m

Industry Snapshot

Workforce

312.2 k

Employment

Direct employment in the resources industry in 2024-25.

ABS Labour Force

$3,233

Weekly paypacket

Average full-time adult weekly pay in 2024-25, 57% above average.

ABS Avg. Weekly Earnings

$168.1 k

Average wages

Average annual wages paid to mine workers in 2024-25.

ABS Avg. Weekly Earnings

10,165

Apprenticeships

The average number of apprentices and trainees in mining in 2024-25.

National Centre for Vocational Education Research

9,925

Indigenous jobs

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

ABS Census 2021

21.1%

Women in mining

Percentage of female workers in 2024-25 – up from 14.5% in 2014-15.

ABS Labour Force

Image: **McArthur River Mine**
Glencore
NT

New South Wales

Resources jobs	33,599
Economic value	$17 b
Share of economy	2.0%
Royalties	$3 b
Exploration	$240.6 m

Northern Territory

Resources jobs	3,415
Economic value	$8 b
Share of economy	23.2%
Royalties	$275 m
Exploration	$131 m

Victoria

Resources jobs	12,049
Economic value	$4 b
Share of economy	0.6%
Royalties	$136 m
Exploration	$103.7 m

Tasmania

Resources jobs	3,097
Economic value	$1.4 b
Share of economy	3.1%
Royalties	$52 m
Exploration	$39.3 m

Investment

$255.1b

Mining investment

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

ABS Private Capital Expenditure and Expected Expenditure

10.7%

GDP contribution

The resources sector's direct contribution to GDP in 2024-25.

ABS Australian System of National Accounts

Communities

$394.6b

Taxes & royalties

Paid by the mining industry from 2014-15 to 2023-24.

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

ZERO

Injuries goal

Working towards zero fatalities, injuries and preventable diseases.

MCA

$37.06b

Total wages

Paid to workers in the Australian resources industry in 2024-25.

ABS Business Indicators

$1,138.1b

Net capital stock

Value of equipment and plant used by the mining industry in 2024-25.

ABS Australian System of National Accounts

4.4%

Total water use

Net water consumption by the resources sector (inc. oil and gas) in 2023-24.

ABS Water Account 2023-24

$470m

Value added per GL

Gross value added by the resources sector per gigalitre of water consumed.

ABS Water Account 2023-24

$377b

Export earnings

Australia's total resources export earnings in 2024-25 – doubled since 2009-10.

ABS International Trade in Goods and Services

58%

Export share

Resource sector's share of Australia's export revenue in 2024-25.

ABS International Trade in Goods and Services

<2°

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

Strengthening mining's talent pipeline through policy reform and partnerships

In 2025, the MCA adopted a cross-disciplinary approach integrating policy, skills and industry to strengthen workforce capability and address skills shortages.

MCA advocacy focused on addressing workforce shortages, advancing digital and AI capability and strengthening skilled migration pathways.

The MCA championed responsive policies, national workforce planning, modernisation of tertiary-VET pathways and flexible course offerings in 2025. A key outcome was the successful retention of essential occupations on the 2025 Occupational Shortage List, including mining engineer, geologist, metallurgist, metallurgical or materials technician, driller, fitter, environmental engineer and engineering technologist. This helped maintain access to critical skills across the industry.

Mining engineer enrolments up

The mining engineering talent pipeline gained momentum, with universities such as Curtin University, University of New South Wales and the University of Queensland reporting increased enrolments.

The University of Queensland has reported a 196 per cent increase in enrolments since the establishment of an industry liaison coordinator in 2023 through MTEC, reflecting a sustained uplift in interest and conversion. This was supported by targeted engagement activities, including roundtables, Year 10 engineering camps (in partnership with the QMEA Resources Skills Academy) and student-industry-academia barbecues, providing early exposure to mining careers, clearer study pathways and improved visibility of opportunities.

Metallurgy and geosciences pipeline

Several new initiatives were launched in 2025 to strengthen the metallurgy and geosciences pipeline. The MCA partnered with Curtin University's Resources and Critical Minerals Trailblazer to position a new metallurgy short course as a future national offering. Work progressed on the curriculum review, feasibility mapping for a new program and the development of learning architecture to support scalable delivery in 2026.

Indigenous pathways

A strategic assessment of options to improve pathways for Aboriginal and Torres Strait Islander people into geosciences in the mining industry explored a suite of potential models designed to support early engagement, skills development and long-term career progression.

This included Gateway to Geoscience, Mining Rangers, a Mining Geoscience Academy and a Mining Leaders and Professionals pathway. This work represents a foundational step in strengthening Indigenous participation in technical and professional geoscience careers and will be expanded in 2026.

Collectively, these actions focused on workforce resilience and reforming the policy settings and systems needed to support future skills demand across the minerals sector.

■ **Prospect** (Then) South32 Chief Operating Officer Vanessa Torres (far left) at the Perth launch of *Prospect*. The MCA's newest careers guide connects STEM students with opportunities in Australia's mining sector. More than 6,000 copies have so far been distributed to secondary schools, tertiary institutions and careers programs.

From classroom to mine site, MiEX prepares next generation of mining professionals

The Minerals Industry Experience Program (MiEX) is an industry-led initiative attracting, inspiring and retaining the next generation of mining professionals.

The two-week paid immersive program is designed to strengthen the future minerals workforce by engaging students early in their university studies.

MiEX supported 70 first-year STEM students in 2025, providing structured exposure to career opportunities within the minerals sector. Delivered in partnership with BHP, Rio Tinto and Peabody, MiEX operated across three national hubs – Perth, Adelaide and Brisbane – establishing a scalable delivery model connecting students with mining regions and operations.

How MiEX works

MiEX is intentionally positioned at the start of students' tertiary pathways, supporting informed study and career decisions aligned to industry needs. By building early awareness and confidence, MiEX contributes to a sustainable, long-term talent pipeline for the minerals sector.

A defining feature of MiEX is its paid, immersive two-week experience, combining structured learning with real-world industry exposure. During the program, participants engage in central learning sessions before transitioning onto site-based experiences, where they spend three days on operational mine and processing sites. This provides first-hand insight into production environments, safety systems, environmental management practices and the day-to-day realities of modern operations. By connecting classroom theory with practical application, the program builds confidence, capability and informed interest in pursuing minerals industry career pathways.

A measurable impact

MiEX 2025 delivered strong, measurable outcomes. Participants recorded an average cohort capability uplift of 31.7 per cent across seven core domains, including industry purpose, ESG practices, workplace safety, technology, culture and economic contribution.

Following completion of the program, 87 per cent of participants reported they were considering a career in the minerals industry, 93 per cent held a positive perception of the sector, and 22 per cent shifted their university majors into mining aligned disciplines.

A nationally integrated online learning platform underpinned the program, enabling consistent delivery across all hubs while supporting collaboration, reflection and quality assurance. Learning content was co developed and delivered in partnership with AusIMM and digital learning platform Cahoot, strengthening program scalability and educational rigour.

MiEX also prioritised diversity building, engaging a cohort reflective of the future workforce the industry seeks to develop. By broadening participation and increasing exposure for under represented groups, the program contributes to a more inclusive, resilient and sustainable technical pipeline for the minerals industry.


5 June 2025

World Gold Council's latest short film shines spotlight on WA Goldfields

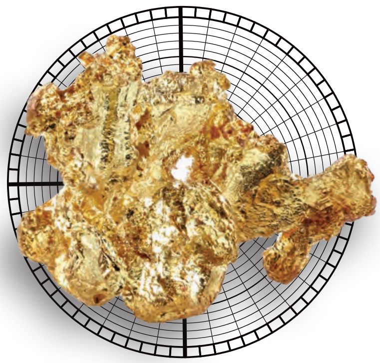
The World Gold Council's latest short film to premiere on Thursday focuses on activities in WA's Goldfields, with particular emphasis on an Indigenous company's partnership with a global mining gia

Gold: The Journey Continues – Australia demonstrates how the local gold industry, First Nations communities and businesses were collaborating to deepen Indigenous partic

sector.

Kalgoorlie Miner

Gold: The Journey Continues
thegoldenthread.gold.org



Gold Forum

The MCA's Gold Forum brought industry together through site tours, research and stakeholder engagement to highlight gold's growing strategic importance.

MCA's Gold Forum convened in Western Australia in November 2025. The forum undertook a field tour of Norton Goldfields' Binduli Gold Operations Centre, followed by attendance at the Kalgoorlie-Boulder Chamber of Commerce and Industry annual outlook conference.

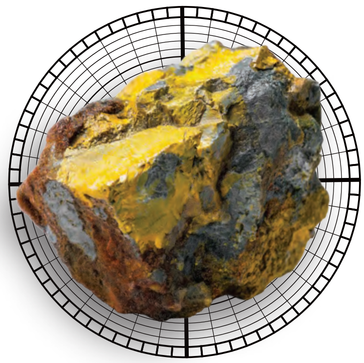
The forum also met at the Western Australian School of Mines (WASM) Kalgoorlie campus, with presentations from Geoscience Australia on work programs aligned to the Federal Government's enhanced exploration funding package. WASM provided an update following its review of mining schools in Latin America, outlining changing competitiveness in South America's mining sector and investment in mining education. The *Kalgoorlie Miner* and ABC Goldfields featured interviews with MCA Chief Economist Dr Ross Lambie on gold's rising role in Australia's resource export ranking.

The forum also participated in the Gold Industry Group's Great Exploration Debate event in Perth, hosted at Gold Corporation (The Perth Mint).

In June 2025, the MCA partnered with the World Gold Council and the Gold Industry Group on an industry familiarisation visit to the WA Goldfields and engagement with regional media as part of the World Gold Council's roadshow for the premiere of *Gold: The Journey Continues – Australia*.

Featuring MCA member companies Carey Mining and AngloGold Ashanti, the premiere was launched at WA Museum Boola Bardip for industry stakeholders and guests. The World Gold Council film provided insight into Australia's world-leading gold sector and its relationships with First Nations communities and global business.

■ **Gold** The MCA's Executive Director Western Australia David Parker in Kalgoorlie with Gold Industry Group CEO Kristy Reilly and World Gold Council (WGC) Chief Strategy Officer Terry Heymann; at the Perth launch of the WGC's film *Gold: The journey continues* highlighting Indigenous leadership in Australia's gold mining industry; and during a tour of the WA Goldfields.



Uranium Forum

Throughout 2024-25, the MCA continued to support informed public discussion on nuclear energy through its digital campaign *Get Clear on Nuclear*.

Over the past 12 months, advocacy increasingly focused on energy affordability. The MCA's position is that nuclear energy could contribute to a lower emissions, more reliable system over the long term; however, near-term cost pressures are already affecting industrial competitiveness.

The MCA supports removing the current nuclear prohibition and adopting a more technology-neutral approach to energy policy.

The past year saw a material shift in global electricity demand, driven by rapid growth in data centres and AI capability, alongside ongoing electrification. These trends are contributing to stronger interest in firm, low emissions generation options and support a more positive outlook for uranium demand. However, current domestic legislation and policy settings at both federal and state levels do not fully enable the sector to respond to these opportunities.

The MCA continued engagement on the Western Australian Government's position on new uranium mining applications. The ongoing Inquiry into the role of Western Australia in global decarbonisation provided an opportunity to outline uranium's role and advocate for settings supporting responsible development and supply. Similar policy challenges were also evident in Queensland.

The 2026 Global Uranium Conference in Adelaide on 7-8 October will further focus attention on the policy and investment settings required for Australia's uranium sector. The South Australian Government remains supportive of uranium mining and provides an example of how state policy can enable responsible development while delivering long-term economic benefits.

■ **Uranium** The MCA visited Australia's newest uranium mine, the Honeymoon project in SA; the Hon Tom Koutsantonis MP addressing delegates at the MCA's Global Uranium Conference 2025; and Principal Adviser – Energy Nicholas Crowther on a UNSW panel discussing how trust, transparency and long-term thinking are essential to building social licence for nuclear energy.

■ **IEA coal research** MCA Principal Adviser Peter Morris, celebrating and speaking at the 50th anniversary of the International Energy Agency's International Centre for Sustainable Carbon in London in May 2025.

Coal Forum

In 2025, the MCA was active in hosting the Australia-Japan Coal Conference (AJCC) in Brisbane and in policy development across coal-specific areas.

AJCC, held in October, brought together over 220 delegates – 157 from Japan – representing electricity utilities, steel mills, trading houses, shipping lines, and chemical and cement companies. Queensland Premier the Hon David Crisafulli addressed delegates at a pre-plenary reception, emphasising the long-standing importance of the Australia-Japan coal trade and investment relationship.

Both Australian suppliers and Japanese buyers expressed concern over state and federal policies affecting production costs and Australia's investment attractiveness for coal projects. AJCC remains one of the largest regularly held industry and customer meetings in Australia.

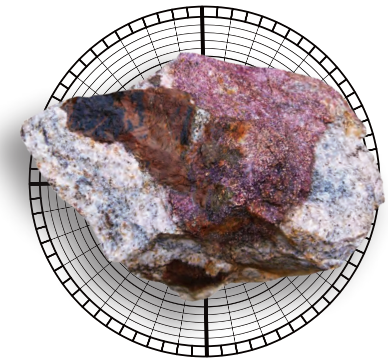
Internationally, the MCA continued to coordinate Australian representation to the IEA's Coal Industry Advisory Board (CIAB). Domestically, the MCA maintained a clear focus on climate and energy policy and its impact on the coal industry. Australia's 2035 Nationally Determined Contribution, submitted in 2025, set a 62-70 per cent emissions reduction target on 2005 levels, below the Climate Change Authority's originally flagged 65-75 per cent range. The MCA commissioned modelling to inform government of the impacts of various targets.

The MCA continues to champion climate policy that balances emissions reduction with industry competitiveness and the avoidance of carbon leakage. Given coal mining's unique fugitive emissions profile, the MCA is working with government to ensure the Safeguard Mechanism retains a cost containment measure that is both capped and commodity agnostic.

■ **Coal trade** Australia-Japan Coal Conference co-chairs Mr Adam Lancey, BHP Mitsubishi Alliance and Mr Kiichi Yamada, Nippon Steel in Brisbane in October 2025; coal industry representatives at the MCA's trade and investment seminar in Japan in March 2026; and MCA Principal Adviser Peter Morris at an Australia-China coal conference in Xuzhou, Jiangsu Province, China.

■ **Critical minerals** The MCA's *Good Guide to Critical Minerals* was launched by Resources Minister the Hon Madeleine King during Minerals Week 2026. More than 4,000 copies have been distributed to politicians, investors and international representatives as part of the MCA's ongoing advocacy and promotion of critical minerals mining and processing capabilities in Australia.

Download the
GOOD GUIDE



Critical minerals

MCA advocacy in 2025 delivered a sharper global focus on secure critical minerals supply chains for Australia and its strategic partners.

Getting the fundamental policy settings right is critical to the bankability of mining and processing projects and Australia's ability to supply trading partners on commercial terms.

The MCA is progressing the case for multi-user infrastructure investment to crowd in private capital for new mining and processing projects and support existing processing capacity. New projects need connecting infrastructure – rail, road, ports, energy and water – to support workforce, construction and operations, and move product through supply chains to Asia and beyond.

Currently, the capital cost of such infrastructure is prohibitive, particularly in new mineral precincts or where economies of scale are unavailable. Access to multi-user infrastructure enables private capital to unlock economic opportunity, providing the foundation for efficient logistics and supply chains that maximise value for mining, minerals processing, agriculture and regional and remote communities.

The MCA will continue to advocate for government investment in multi-user infrastructure that supports national objectives, unlocks private capital and positions Australia as the global critical minerals supplier of choice. Australia's mining and minerals sector faces a rapidly evolving global trade environment shaped by foreign policies, industrial strategies and overcapacity challenges – all of which threaten the bankability of capital-intensive projects.

The MCA will support Australian government and partner efforts to establish policy approaches, including strategic reserves, that ensure defence supply availability while enabling effective pricing, functional markets and private investment across critical mineral supply chains.

■ **Strategic partnerships** MCA CEO Tania Constable met with US Deputy Assistant Secretary Joshua Kroon to advance the US-Australia Critical Minerals Framework; engaged Japanese representatives on trade and investment; and attended the launch of the EU-Australia Jean Monnet Centre of Excellence in Critical Minerals, based at the University of Canberra.

Celebrating women driving inclusion, innovation and leadership in resources

WIRNA 2025 brought together industry leaders to honour women influencing positive change and driving a more inclusive future across the resources sector.

Recognising excellence, inclusion and diversity to build a stronger, more innovative Australian mining workforce.

The 2025 BHP Women in Resources National Awards (WIRNA) were celebrated on 8 September with a gala dinner at the W Brisbane, bringing together 250 leaders from across Australia's resources industry to honour the achievements of women shaping the sector's future.

Now in its twelfth year, the awards have become a flagship national platform for recognising excellence, inclusion and innovation across the workforce. The 2025 awards continued to attract nominations of the highest calibre, with 33 finalists across six award categories representing operations, technology, community engagement, leadership and trades.

The evening highlighted the impact of women in resources not only as highly skilled professionals, but as leaders, mentors, innovators and community builders whose contributions strengthen both their organisations and the broader industry. Finalists and winners reflected the diversity of roles that underpin modern mining, from frontline trades and technical specialists to senior executives driving strategic transformation.

The central theme of the 2025 ceremony was celebrating inclusion and excellence. The awards reinforced a shared commitment to building a workforce where everyone belongs. This commitment is grounded in the belief that diversity fuels innovation, unlocks potential, and positions the sector for long-term success, particularly as the industry navigates technological change, decarbonisation and evolving community expectations.

The event showcased positive stories from across the sector. Through the achievements of the finalists, the awards demonstrated how inclusive workplaces contribute to safer operations, stronger teams and more resilient communities. The atmosphere of the evening, reflected through finalist celebrations and strong cross-company representation, embodied a sector proud of its people and energised by their leadership.

In 2025, WIRNA once again affirmed the resources industry's commitment to recognising and elevating women's contributions, while inspiring the next generation to see mining as an industry of choice, one defined by opportunity, purpose and impact.

The Women in Resources National Awards are also supported by the State Chambers including Queensland Resources Council, NSW Minerals Council, the Chamber of Minerals and Energy of Western Australia, the Tasmanian Minerals, Manufacturing & Energy Council, the South Australian Chamber of Mines and Energy, MCA Victoria and MCA NT.

Proudly sponsored by:
The Minerals Council of Australia gives special thanks to BHP, the principal sponsor of WIRNA, and all award category sponsors for their continued support.

2025 BHP Women in Resources National Awards 8 September 2025

Award ceremony
W Brisbane




WIRNA 2025

Mitsubishi Development Excellence in Diversity Programs and Performance Award

Tasmanian Minerals, Manufacturing and Energy Council's Growth Empowerment Management Self-Care (GEMS) Program







Category winners

Georgia Denisenko
Just Outcomes

Dyno Nobel Exceptional Woman in Australian Resources

Ashley McCarthy-Griffiths
Stanmore Resources

Newmont Exceptional Young Woman in Australian Resources

Kylee Frankee
South32

The Bloomfield Group Outstanding Australian Tradeswoman, Operator or Technician

Dr Nikky LaBranche
University of Queensland

Maptek Woman in Resources Technological Innovation Award

Dona Carter
Titeline Drilling

Rio Tinto Inclusion and Diversity Champion in Australian Resources

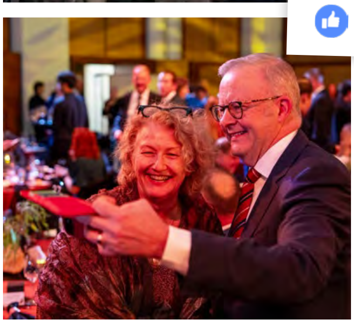
23-25 MARCH
Minerals Week 2026

Australian Minerals Industry Parliamentary Dinner 23 March 2026
Great Hall, Parliament House



Parliamentary Dinner
Great Hall, Parliament House





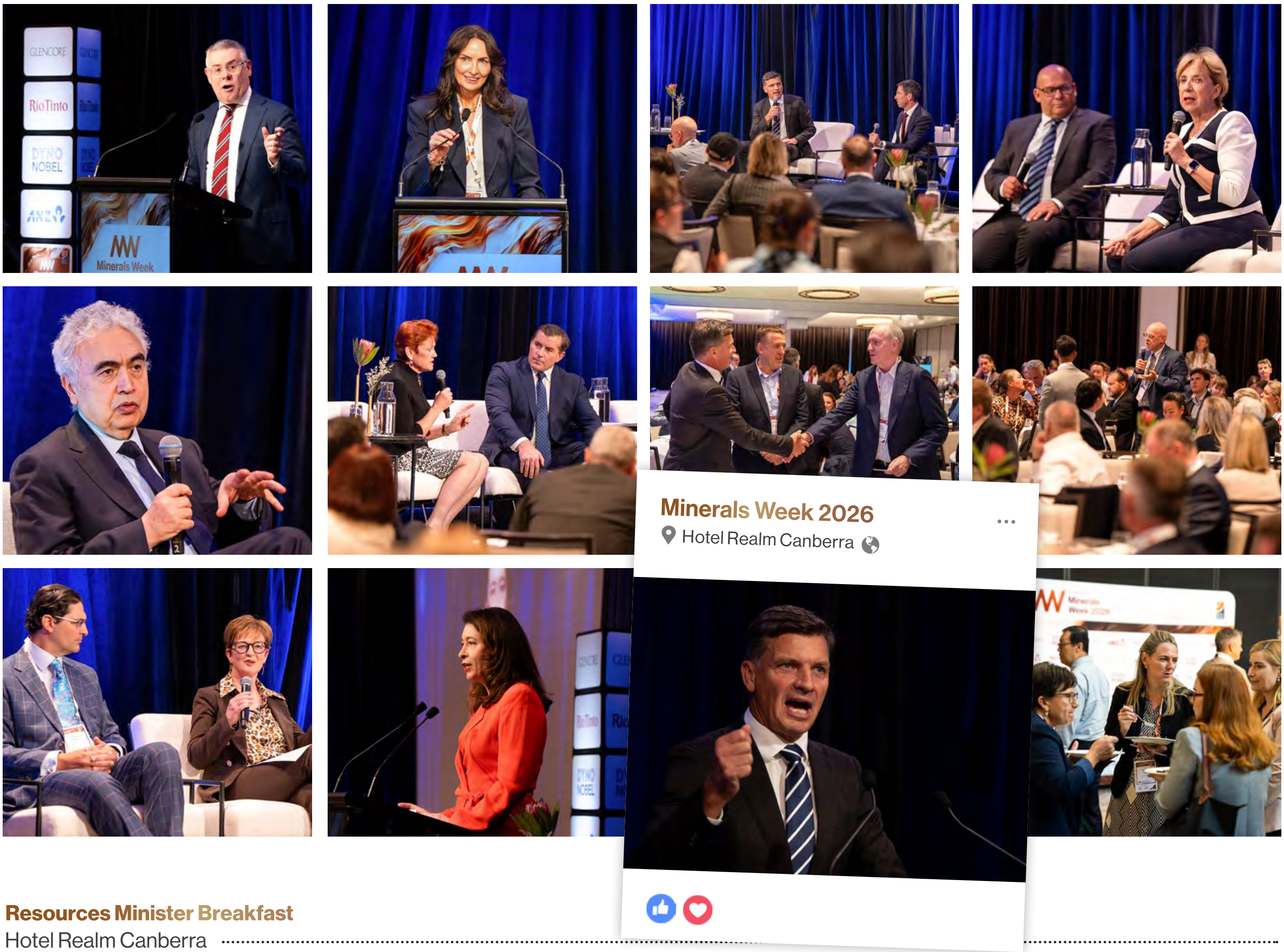



MW26 Reception
Marion Canberra




MW26 Reception
Marion Canberra


MW26 Conference 24-25 March 2026
Hotel Realm Canberra



Resources Minister Breakfast
Hotel Realm Canberra

Achievements 2025

■ Responsible mining
The MCA's Chris McCombe was in London for the ICMM Responsible Leadership Mining Forum, with discussions focused on responsible mining practices; and Deputy CEO Sid Marris was at AusIMM's Australian Mining Week, where he moderated a fireside chat at the Critical Minerals Forum.

MCA governance and administration

- **Board:** The MCA board met six times in 2025. Three new directors were appointed: Mark Rodgers, Newmont; Matthew Holcz, Rio Tinto; and Sharif Burra, Yancoal. The MCA is grateful for the service of previous directors Suzy Retallack, Simon Trott and David Moult.
- **Finance:** Achieved a clear audit report from Pricewaterhouse Coopers (PwC), which was endorsed by members at the May 2025 AGM. Due to a decision by PwC to close its Canberra operations, the Australian Securities and Investments Commission accepted Ernst and Young as the new auditors for 2025.
- **Membership:** Eight new members were accepted in 2025. The MCA hosted seven CEO member briefings on high priority topics with a peak attendance of 133 member representatives.

Taxation

- **No new taxes on mining:** Prime Minister Anthony Albanese committed to no new taxes before the next election. The MCA strongly countered Productivity Commission proposals for a 5 per cent net cashflow tax.
- **Fuel tax credit scheme retained:** MCA opposed persistent criticism of this vital fuel rebate from Green, teal and independent politicians and activists. Fuel tax will be a central theme in retaining current taxation settings in 2026.
- **Critical mineral production tax incentive (CMPTI):** Secured favourable changes to the CMPTI that improved eligibility certainty for producers.
- **Energy and Minerals Tax Conference:** The inaugural joint tax conference with Australian Energy Producers featured speakers from government, professional services, industry and academia, attracting more than 150 tax and finance experts from across the mining and energy sectors.
- **Fuel Tax Credit Alliance:** The MCA continued to coordinate the Fuel Tax Credit Alliance to ensure critical industries are aligned on objectives and priorities.
- **Taxation Communication Working Group:** The MCA Board will lead an economic contribution awareness campaign in 2026. The campaign launched in December with further ready-to-deploy campaigns to commence in late January.

Workplace relations

- **Unifying the industry:** Brought the mining industry together to defend against the impacts of recent workplace relations legislation and prepare members as changes were implemented.
- **Promoting the industry:** Led the way in raising public awareness of what is at stake, highlighting mining's success as Australia's highest-paying and most productive industry.
- **Policy outcomes:** The government backed down on specific proposals that MCA warned would be extremely damaging to the industry.
- **Advocacy for members:** Achieved new levels of impact through intervention in Fair Work Commission and court proceedings on behalf of members.

Environmental and social performance

- **EPBC Act reforms:** Led business advocacy and secured changes to the Environment Protection and Biodiversity Conservation Act reforms. Despite political headwinds, the MCA delivered a range of concessions to improve the government's reforms package.
- **Towards Sustainable Mining (TSM):** Facilitated company implementation of the TSM framework by providing training and hosting Initiative Leaders forums. As a result, 12 member companies representing 35 facilities contributed to the inaugural industry-wide aggregate report.

- **Consolidated Mining Standards Initiative (CMSI):** Worked with CMSI partners – TSM, the World Gold Council, the International Council on Mining and Metals and CopperMark – to finalise governance, redraft the converged mining standard and advance a second round of public consultation.
- **Established key partnerships:** The TSM Community of Interest Stakeholder Advisory Panel enabled constructive engagement between the industry and major stakeholder groups, including strengthening our partnership with the National Native Title Council.
- **Circular economy:** Responded to the Productivity Commission inquiry into circular economy opportunities, reinforcing the need for efficient market-based solutions and avoiding unnecessary regulatory intervention.

Health and safety

- **Fatality prevention project:** Released a suite of comprehensive resources, including posters, 2D and whiteboard animations and PowerPoint presentations to support Australian mining fatality prevention efforts.
- **National collaboration:** Consolidated and streamlined engagement with state chambers to strengthen links across jurisdictions, foster knowledge sharing and align advocacy.
- **Respectful workplaces:** Reviewed and refreshed the Respectful Workplaces Toolkit with the working group, embedding legislative updates, industry best practice and mining specific guidance to strengthen systems that address sexual harassment risks and improve workplace culture.
- **Continuous engagement:** Secured Safe Work Australia's ongoing commitment to participate in annual mining industry safety roundtables, driving best practice exchange and co-development of mining-specific guidance materials.

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

- **Leading the conversation at Garma Festival:** MCA's Chair underscored the industry's track record of partnership success to show how joint decision-making, local employment and long-term partnerships embed community-led priorities and strengthen outcomes for host communities across mining regions.
- **Native title reform:** Set the industry benchmark for native title reform, guiding practical, community-aligned improvements that increased certainty, modernised processes and strengthened how member companies work with Traditional Owners.

■ **AEMEE Conference** MCA's Principal Adviser - Indigenous Partnerships and Communities Matt Denyer encouraged Indigenous enterprises to lead exploration, own assets, and scale governance to create intergenerational wealth during his keynote. MCA NT Council Chair Brad Welsh discussed the need for Indigenous Australians to think more about managing capital and risk to increase the number of Indigenous leaders.

Achievements 2025

...continued

■ **IMARC** The MCA had a strong presence at the International Mining and Resources Conference 2025 engaging with government leaders, industry colleagues, participating in panels and roundtables, and meeting with stakeholders to advocate for the future of Australia's minerals sector.

- **Cultural heritage:** Advanced the modernisation of cultural heritage by promoting consistent standards, stronger governance and clearer processes that elevate Traditional Owner and industry partnerships while ensuring predictable, transparent pathways for responsible project development, all setting a strong foundation for 2026 regulatory reform.
- **Indigenous mining enterprise growth:** Positioned the industry at the forefront of shifting from procurement-only models to championing equity, capability-building and long-term investment models that strengthen Indigenous-led economic participation nationwide.

Workforce and innovation

- **Minerals Industry Experience Program (MiEX):** Delivered two-week paid placements for 69 students across three leading companies, resulting in 93 per cent positive industry perception, 87 per cent career intent and 22 per cent shifting majors into mining-aligned disciplines.
- **Refreshed associate degree:** Advanced mining engineering curriculum at the University of Queensland through placement of an Industry Liaison Coordinator, resulting in 60-100 per cent increased enrolments.
- **Indigenous Australia Engineering School:** Supported 50 Indigenous students in years 10, 11 and 12 to learn about engineering and career opportunities in the mining industry.
- ***Prospect* careers guide launched:** Distributed over 6,000 copies of the *Prospect* careers guide to primary and secondary schools, tertiary institutions and careers' programs, providing information on pathways, skills requirements and real mining career journeys.

Economic reform

- **Budget 2025-26:** Kept the Australian mining industry's economic and social contribution front-of-mind with clear, timely analysis of the 2025–26 Federal Budget and MYEFO.
- **Policy impact analysis:** Identified adverse impacts on the industry's economic contribution from potential changes to the fuel tax credit scheme, environmental approvals, Safeguard Mechanism and workplace relations.
- **National Contribution Study:** Strengthened evidence-based policy debate with the production of the Australian Resource Sector Economic National Contribution Study 2023-24.
- **RBA mine site tour:** Showcased BHP's FutureFit Academy, and Port Hedland and Jimblebar iron ore operations to Reserve Bank of Australia board members and senior officials.

Trade and investment

- **Investor Front Door:** Led advocacy for an 'investor front door' to cut through red tape and accelerate approvals. The Treasurer launched a fast-track approvals process for select projects in September 2025, which will inform broader approvals reform.
- **'Common user' data analysis:** Confirmed the role of common user infrastructure in unlocking new mining projects across select prospective areas within each state and territory.
- **MCA 'Strategic partnership' concept:** Adopted and promoted by the Australian Government in dialogue with key strategic partners (i.e. the USA, EU, Japan and the Republic of Korea).
- **Multi-user infrastructure model:** Developed a model essential to the government's national defence, Northern Australia and South East Asia economic strategies, while also identifying the logistics infrastructure needed to unlock further agriculture, mining and minerals processing.

Critical minerals

- **US-Australian strategic partnership:** Supported by MCA collaboration with US and Australian officials on design and scope. The partnership positions Australia to leverage part of a US$900 billion strategy connecting Australian critical minerals to the USA via Japan and Korea.
- **EU-Australia partnership:** The EU Investment Bank is targeting investment of €100 billion by the end of 2027. Strengthened cooperation arose from a targeted MCA campaign, including EU delegation visits to Kalgoorlie and the Pilbara in 2024 and early 2025.
- **Advancing supply chains:** Facilitated connections between global defence and tech companies and Australia's miners and processors across a range or critical minerals, including antimony, rare earth elements, gallium and germanium. Facilitated government and Nyrstar discussion on an antimony smelting test cycle in Port Pirie, SA.
- **Strategic reserves:** Assisting government on the design and implementation of the strategic reserve to facilitate investment in Australian critical minerals projects.

Coal

- **Coal mine fugitive emissions:** Worked with officials on policy issues, technical reviews and statutory reporting in close association with NSW Minerals Council, Queensland Resources Council, ACARP and Low Emission Technology Australia.
- **Australia-Japan Coal Conference:** Over 220 delegates attended with Queensland Premier David Crisafulli as guest of honour. Australian suppliers and Japanese buyers expressed concern about state and federal policies affecting production costs and Australia's investment attractiveness.
- **International engagement:** Leadership roles at the IEA's Coal Industry Advisory Board, a National Foundation for Australia-China Relations workshop and an international conference on coal decarbonisation in Japan.

Uranium

- **Global Uranium Conference:** Registrations were up more than 20 per cent on last year's event with increased interest in the next wave of uranium projects from almost every continent.
- ***Get Clear on Nuclear* campaign:** This social media campaign played a key role in providing clear information on any future role of nuclear technology for Australia's decarbonisation efforts.
- **Pursuing change in WA:** Coordinated advocacy efforts to encourage the WA government to recognise the potential of uranium mining for the state's economy and global decarbonisation.

Gold

- **Industry advocacy:** Drove national media coverage of gold's rising export contribution and advocated for stable, predictable policy settings to support continued investment and competitiveness.
- **Gold partnerships:** Co-hosted a high-profile screening of the World Gold Council's *Gold: The Journey Continues* documentary at the WA Museum, showcasing successful Indigenous-industry partnerships.
- **Gold Forum in WA:** Strengthened gold industry visibility through site visits in Kalgoorlie, media engagements, and discussions with the Perth Mint, deepening insights into central bank demand, artisanal production and operational excellence across Australia's leading gold institutions.

■ **Honeymoon** The MCA visited Australia's newest uranium mine – the Honeymoon uranium project in South Australia. Principal Adviser – Uranium Nicholas Crowther joined Cauldron Energy Limited CEO Jonathan Fisher onsite with Boss Energy CEO Duncan Craib and incoming CEO Matt Dusci to learn more about the project.

Achievements 2025

...continued

■ **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.

Industry positioning and engagement

- **BHP 2025 Women in Resources National Awards:** Held as a standalone event, WIRNA drew an enthusiastic crowd of over 250 people in Brisbane who celebrated the progress and achievements of women and champions across Australia's resources industry.
- **Partnerships:** Strengthened key partnerships including the Oresome Resources education program, the National Rock Garden, and WA Mining Club, reinforcing industry engagement with education and the community.
- **Media:** Gained a notable increase in mentions delivering high-quality coverage and driving national conversation, supported by strong regional outreach and targeted messaging on key industry issues. This included 5,569 media mentions across traditional media and digital channels.
  - Online: 3,166 (56.9%); Radio: 1,044 (18.7%); TV: 684 (12.3%); Print: 400 (7.2%); Influencer Social: 275 (4.9%)
  - Followers: LinkedIn 42,417; Facebook 21,226; Instagram 3,260.
- **Campaign activity:** Ran major public-facing campaigns, including Victoria's *Because We're Locals Too*, the national *Every Australian Has a Stake in Australian Minerals* and the Wallaroos *Give it a Try* partnership.
- **Amplified industry priorities:** Through MCA CEO's keynote appearances at major forums (i.e. WA Mining Club, Bush Summit and IMARC) the MCA highlighted mining's economic contribution.
- **AFR Mining Summit partnership:** Showcased industry leadership and contributed expert insights on investment and innovation across keynote sessions, panels and strategic discussions with government and business leaders.
- **Publications:** The MCA's publications remained popular with digital and physical launches of *Australian Mining Mapped*, *Prospect: Careers Guide* and the *Annual Report* highlighting member company people and achievements.
- **Issues Briefs:** Members were kept up to date on events, legislative movement and NT and Victorian activities, with 24 MCA Issues Briefs distributed to over 1500 member company staff every fortnight.

MCA Victoria

- **Stating the facts on mining:** Delivered the Victorian Minerals Economic Contribution Survey demonstrating Victorian mining's $570 million in direct spending to the Victorian economy, mostly in regional Victoria, and providing over $1 billion in gross value added to the Victorian economy.
- **Supporting best practice:** Hosted workshops to support industry best practice and build capacity including an Indigenous best practice workshop, Cross Cultural Awareness Training, Managing Community Outrage Training and TSM training.
- **Improved regulatory guidance:** Provided input on behalf of the sector to modernise regulatory guidance including updated Mineralisation Guidelines and a new Competing Applications policy.
- **Supporting a more diverse industry:** Hosted the 2025 Victorian Women in Resources Awards with a launch event in Victorian Parliament in February and an awards evening in June in Bendigo with the Mayor of Bendigo.
- **School partnerships:** Career field trips in partnership with member company mining operations introduced over 270 students from 15 regional schools to mining careers. Since its inception in 2022, 35

schools and over 1,500 secondary students have had the opportunity to explore career pathways into the industry.

- **Delivering safety training:** Delivered the Victorian Mine Rescue Competition at Mandalay Resources' Costerfield Mine in Central Victoria in March. Ten teams covering 12 mines in Victoria, New South Wales and Tasmania took part alongside emergency services agencies.
- **Melbourne Mining Club (MMC):** Held six MMC lunches and five Cutting Edge events in 2025. MMC is a not-for-profit joint venture formed by the MCA and AusIMM with a volunteer-based steering committee aimed at promoting the resources industry.

MCA NT

- **Economic contribution:** Delivered the 2023/24 Economic Contribution Study, which showed the NT's mineral sector contributes $1.4 billion in direct spending and over $2.8 billion in gross value add. The findings were well received by the NT Government, were included in a keynote address at NT Resources Week and gained strong media coverage.
- **Approvals:** Secured improvements to exploration risk criteria and standard conditions in the *Environmental Protection Act 2019* to ensure they are proportionate to risk, increase certainty, and shorten approval timeframes.
- **Policy advocacy:** Secured amendments to the NT *Aboriginal Sacred Sites Act 1989*, informed requirements of the Territory Coordinator, and prevented burdensome changes to the NT *Water Act 1992*.
- **Engagement:** Represented the Northern Territory minerals sector at AGES, NT Resources Week, Australia's Resources Week at Osaka Expo, the Women in Resources Awards and the opening of TCMG's Nobles Nob Gold Mine.
- **Skills forum:** Hosted an industry forum bringing together company representatives, education and government to identify workforce gaps and set shared priorities. Forum outcomes have informed ongoing advocacy and the development of vocational training pathways.
- **University partnership:** Partnered with Charles Darwin University via the Radicle Centre to strengthen minerals sector relevant curriculum and expand student engagement in earth science and mining career pathways.
- **School engagement:** Delivered careers workshops in Alice Springs and Darwin, an after-school earth science education program, and highlighted industry opportunities at major STEM and career events across the NT.
- **Promotion of the NT mining sector:** Hosted high-profile events, including the launch of the NT Government's Economic Strategy, a Darwin Mining Club lunch discussing decision-making and partnerships on Aboriginal land and the annual MCA NT Gala Dinner celebrating industry contributions.

■ **Mine rescue** Emergency response training plays a key role in keeping mine sites safe and prepared for emergencies. MCA Victoria's Victorian Mine Rescue Competition (VMRC) is a priority annual event for mine emergency response teams.

■ **Australian Mining: Mapped**

■ **Bright futures** Melbourne Storm star Josh King sharing his experiences as an apprentice in the mining industry with students; and 2025 Victorian Women in Resources Awards winners with Bendigo Mayor Andrea Metcalf, Member for Northern Victoria Gaelle Broad MP and MCA Victoria Executive Director James Sorahan in June 2025.

Building capability and confidence in Victoria's growing minerals industry

MCA Victoria supported members through policy advocacy, community engagement and workforce initiatives aligned with industry priorities in 2025.

Victoria's minerals sector continued to gain permitting approvals in 2025 buoyed by improved government processes and growth across the industry.

James Sorahan
Executive Director
MCA Victoria

MCA Victoria, the state's peak body for minerals, is responsible for promoting informed understanding of the sector's contribution and priorities among government, stakeholders and communities. The sector contributes $570 million in direct expenditure and more than $1 billion in gross value added to the Victorian economy.

With the minerals sector identified as a priority in the Victorian Government's *Economic Growth Strategy and Critical Minerals Roadmap*, MCA Victoria progressed work across regulatory reform, safety and health, community engagement and careers outreach. This included ongoing advocacy for improved approvals processes and continued engagement with government agencies and local councils in mining and exploration regions.

Safety and health

A workplace fatality occurred at Fosterville Gold Mine in December 2025. MCA Victoria extends its condolences to the worker's family, friends and colleagues, and reiterates the importance of robust safety systems and continual improvement across the industry.

MCA Victoria delivered the 32nd Victorian Mine Rescue Competition at Costerfield Operations in March. Teams from 12 mines across Victoria, New South Wales and Tasmania participated, together with emergency services.

The competition supports operational readiness and strengthens collaboration between mine rescue teams and emergency services through joint training.

MCA Victoria's Safety and Health Working Group facilitated member collaboration and engagement with the safety regulator.

Economic contribution survey

In February, MCA Victoria released the *Victorian Minerals Economic Contribution Survey*. The survey reported $570 million in direct spending in 2023-24, including wages and purchases from over 1,700 local businesses. The survey also highlighted the regional distribution of expenditure, with a direct injection of $330 million into regional communities.

MCA Victoria held briefings with councils in mining and exploration regions to support informed local planning.

Partnerships and workforce pathways

MCA Victoria supported members' workforce priorities and promoted awareness of local career opportunities through education and community programs.

Career field trips provided more than 270 students from 15 schools with exposure to the minerals sector and its diverse occupations. Since commencement in 2022, more than 1,500 secondary students have participated in visits to Victorian mines.

■ **Making progress** MCA Victoria's Safety & Health Working Group at Southern Cross Gold's core shed during a visit to Kilmore; MCA Victoria's James Sorahan was on hand for drilling at Aureka's Irvine gold project south of Stawell; and celebrating a milestone for Donald Mineral Sands with its work plan approved by the Victorian Government.

■ **Because we're locals too** MCA Victoria teamed up with member companies to produce the *Because we're locals too* campaign. Print advertisements were supported by an online campaign across social media.

Vocational pathways were promoted through sponsorship of Josh King, Melbourne Storm player and former electrical mining apprentice. Female STEM engagement was also supported through She Maps drone incursions – in-school workshops teaching students and teachers to fly and code micro-drones for real-world applications. MCA Victoria also contributed to the Murray Mallee School Industry Roundtable and to the Parliamentary Inquiry into student pathways to in-demand industries.

Women in Resources Awards

MCA Victoria delivered the 2025 Victorian Women in Resources Awards. The awards recognised women making significant contributions to the sector and advancing workforce diversity. Victorian nominee Georgia Denisenko also received the Exceptional Woman in Resources award at the BHP Women in Resources National Awards in September.

Regulatory improvement

MCA Victoria progressed policy priorities reflected in the Victorian Government's *Critical Minerals Roadmap*, including commitments to clearer approvals pathways. Continued funding for Resources Victoria's Approvals Coordination function supported regulatory progress for development proposals during 2025.

MCA Victoria provided input into a range of regulatory guidance and policy reforms, including updates to exploration policies to support practical and timely decision-making under the mining legislation.

Engagement and leading practice

MCA Victoria updated its Victorian mining factsheet to provide accessible information for stakeholders and community members. MCA Victoria also contributed to public discussion through media and industry publications to support informed engagement on sector issues.

MCA Victoria delivered capability-building workshops, including an Indigenous best practice workshop, cross cultural awareness training, community engagement and TSM training. MCA Victoria's member working groups also met at locations across regional Victoria to share leading practice in environment, community and safety management.

Melbourne Mining Club

In 2025, Melbourne Mining Club hosted five lunches and Cutting Edge events. Speakers included MCA Chair Andrew Michelmore AO, Mark Davies (Chief Technical Officer, Rio Tinto), William Oplinger (President and CEO, Alcoa Corporation) and Jake Klein (Chair and Founder, Evolution Mining).

The Melbourne Mining Club is a not-for-profit joint venture between the MCA and AusIMM, supported by a volunteer steering committee to promote the resources industry.

■ **Indigenous partnerships** MCA NT Executive Director Cathryn Tilmouth with Dr Benedict Scambary, Tony Shelley and Matt Denyer at the Darwin Mining Club lunch in October. The panel discussed the importance of working legally and respectfully on Aboriginal land.

■ **Engagement** MCA NT, supported by the Energy Club NT, hosted the NT Resources Industry Skills Summit in Darwin in June; and Cathryn Tilmouth rolling up her sleeve to donate blood as part of the Haematite Cup 2025.

Positioning the Northern Territory's minerals sector for long-term growth

In 2025, MCA NT drove growth through reform, skills development and advocacy, highlighting mining's contribution to jobs, investment and regional communities.

NT mining drives jobs, growth and investment across the Top End.

Cathryn Tilmouth
Executive Director
Northern Australia

Positioning the Territory for growth

The Northern Territory's minerals sector has historically combined significant geological potential with complex geographic, regulatory and social considerations. In recent years, policy reform, stakeholder engagement and strengthened partnerships with Traditional Owners have contributed to improved conditions for future development.

Over the past 15 years, the Minerals Council of Australia NT has advocated for policy settings that support sustainable economic development. This has included engagement on responsible new project approvals, expansion of existing operations and renewed assessment of historic mineral discoveries. The work supports employment and training opportunities for Territorians and contributes to long-term economic benefits for Traditional Owners and local communities.

MCA NT has also consistently emphasised the importance of clear and consistent regulation that is accessible to investors and communities, drawing on effective approaches from other Australian jurisdictions.

Economic contribution and advocacy

In 2025, MCA NT continued engagement with government and stakeholders on policy and regulatory priorities and promoted an evidence base for the minerals sector's contribution to the Territory economy.

The *2023-24 NT Resources Sector Economic Contribution Study*, published in September, reported $1.4 billion in direct expenditure and more than $2.8 billion in gross value added to the Northern Territory economy.

The study also identified the sector's broader employment impact: each job in Northern Territory mining supports an estimated three additional jobs in local supply chains and six additional jobs in the broader community.

In 2023-24, the minerals industry invested more than $6 million in over 160 community groups and initiatives across the Northern Territory, supporting activities spanning sport, health, education, environmental projects and the arts.

These findings informed MCA NT's engagement with government and stakeholders and supported consideration of the sector's contribution in policy development and planning processes.

MCA NT progressed regulatory advocacy on matters affecting the sector, including support for amendments to the *Aboriginal Sacred Sites Act 1989*; input to implementation of standard conditions and risk criteria provisions under the *Environment Protection Act 2019* ; engagement on the operational framework for the Territory

Advocacy MCA NT Executive Director Cathryn Tilmouth joined Australia's Resources Week delegation at the Osaka World Expo 2025; and pictured with NT Chief Minister Lia Finocchiaro at the 2025 Rebuilding the Economy NT breakfast; and MCA Principal Adviser Dr Amber Jarrett inspiring budding geologists during a school outreach visit.

Future workforce MCA NT brought earth sciences to life in Alice Springs at its Careers Forum. Students took part in a hands-on gold exploration activity, fast-paced career sessions with industry, research and government representatives, and even a mini rock-hunting excursion around Alice Springs.

Coordinator role; and engagement on proposed changes to the *Water Act 1992* that would have increased regulatory requirements.

Education and workforce development

Workforce development remained a priority for MCA NT, with initiatives focused on strengthening pathways from school to training and employment in the minerals sector.

In partnership with Charles Darwin University's Radicle Centre, MCA NT supported efforts to align curriculum with industry needs and to increase awareness of earth science career pathways. Outreach in Darwin and Alice Springs, including workshops and an after school earth science program, provided students with practical insights into STEM learning and sector opportunities.

Across the year, MCA NT engaged with more than 1,700 Territory students through events including Women and Girls in STEM, CDU Radicle for Kids, the VET Careers Expo, the Darwin Careers Expo, the NT Science Fair and Inspiring Careers sessions.

MCA NT convened an NT Skills Summit, bringing together industry, government and training providers to consider workforce shortages, skills gaps and barriers to local participation. The summit informed development of an industry-led, place-based workforce strategy and action plan to strengthen the Northern Territory's talent pipeline.

Industry engagement and representation

MCA NT represented the Territory's minerals sector at key forums and events, supporting engagement with government, communities and industry stakeholders.

MCA NT hosted the launch of the NT Government's Economic Strategy, which recognised the minerals industry as an important contributor to regional development and growth.

The Darwin Mining Club delivered a program of events throughout the year, including discussion on partnerships on Aboriginal land. MCA NT also promoted the sector at national and international forums, including AGES, NT Resources Week, the Women in Resources Awards and the Osaka Expo in Japan.

The reopening of the Tennant Creek Mining Group's Nobles Nob Gold Mine marked an important development for the Tennant Creek region. The annual MCA NT Gala Dinner again brought together industry and government leaders to acknowledge achievements across the Territory's resources sector.

Partnerships and strategic engagement advance industry priorities in the West

The MCA Western Australian office provides on-the-ground support for WA-based members and stakeholders, with a focus on national and international issues.

The MCA WA office works closely with the Chamber of Minerals and Energy of WA and other partners to inform the MCA's national policy agenda.

David Parker
Executive Director
Western Australia

In 2025, the MCA WA office contributed to the development of critical minerals capability in Western Australia, aligned to national objectives and the Australian Government's Northern Australia development agenda.

As part of this and other initiatives, the MCA WA office worked closely with local industry partners, regularly engaging with cross-industry and aligned organisations including the American Chamber of Commerce in Australia, the Australian-Korea Business Council, Chamber of Minerals and Energy WA, the Australian Drilling Industry Association, the WA Mining Club, Kwinana Industries Council, the Gold Industry Group and the Western Australian School of Mines, among others.

The MCA continued its silver sponsorship of the WA Mining Club, which hosted a range of key speakers during the year, including Lynas CEO Amanda Lacaze and MCA CEO Tania Constable. The MCA also continued sponsorship of the Australian African Minerals and Energy Group Social Development Award, presented during Africa Down Under week. Nominees included MCA member companies South32, Sandfire Resources and Perenti.

The MCA hosted the Australian Institute of International Affairs WA Branch annual lecture at the University of Western Australia, delivered by former Department of Foreign Affairs Secretary Peter Varghese AO FAIIA, on repositioning Australian foreign policy and the strategic significance of the Indian Ocean to Australia.

The MCA also hosted crossbench senators in the WA Goldfields and the Kimberley to support understanding of the potential implications of proposed environmental approvals legislation for regional and remote industry operations.

In May, the MCA hosted the Ambassadors of Chile and Peru for visits to Hancock Prospecting and BHP operations in Perth and the regional centre of Port Hedland. The ambassadors joined the Port Hedland Chamber of Commerce and Industry for an evening reception and toured Port Hedland Port and the control tower as part of their fact-finding program in Western Australia. Chile and Peru are priority economies for Australia's minerals exploration and development engagement.

The MCA WA office also supported the inaugural visit of Reserve Bank of Australia board members and officials to Rio Tinto's Perth Remote Operations Centre and BHP's FutureFit Academy in Perth, followed by site and port visits in Port Hedland and two BHP operations in Port Hedland and Jimblebar in the East Pilbara.

Western Australia hosts a range of diplomatic missions, including the consulates of the United States, China, Japan, Italy and the United Kingdom. With the increasing pace of AUKUS and related strategic developments, the MCA has engaged with consulates to strengthen understanding of Western Australia's minerals sector and deepen relationships with key strategic partners.

■ **Engagement** The MCA's David Parker briefing Egyptian Minister of Petroleum and Mineral Resources, Karim Badawi; discussing critical minerals with Foreign Minister, Senator The Hon. Penny Wong in Perth; and with Senator Tammy Tyrell and Wyndham East Kimberley Shire Deputy President Tony Chafer following the announcement of First Port of Entry status for Port of Wyndham.

MCA Board of Directors

At 31 December 2025

Andrew Michelmore AO
Chairman

Geraldine Slattery
President, Australia
BHP Group Limited

Paul Flynn
Managing Director
and Chief Executive Officer
Whitehaven Coal Limited

Vanessa Torres
Chief Operating Officer
South32

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

Matthew Holcz
Chief Executive Officer, Iron Ore
Rio Tinto Services Ltd

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

Ivan Vella
Chief Executive Officer
IGO Limited

Sharif Burra
Chief Executive Officer
Yancoal Australia Limited

Gerhard Veldsman
Chief Executive Officer
Hancock Iron Ore

Mark Rodgers
Managing Director, Africa-Asia Pacific
Newmont Australia Pty Ltd

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

MCA member companies

At 31 December 2025


South32


BHP


Whitehaven


Agnico Eagle


Rio Tinto

Full members

ABC Refinery (Australia) Pty Ltd
ACDC Metals Ltd
Adelong Gold Limited
Agnico Eagle Australia
Agrimin Limited
Albemarle Lithium Pty Ltd
Alligator Energy Ltd
Anglo American Metallurgical Coal Pty Ltd
AngloGold Ashanti Australia Ltd
Arafura Resources Limited
Aureka Limited
Bacchus Resources Pty Ltd
Bellevue Gold Limited
BHP Group Limited
Bloomfield Collieries Pty Ltd
Boss Energy Ltd
Bravus Mining & Resources
Bubalus Resources Limited
Carey Mining
Cauldron Energy Limited
Core Lithium Ltd
Core Prospecting Pty 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
G11 Resources Limited
GBM Resources Limited
Gippsland Critical Minerals Pty Ltd
Glencore Australia Holdings Pty Limited
Gold Corporation (Perth Mint)
Gulkula Mining Company Pty Ltd
Hancock Iron Ore
Harmony Gold Mining Company Limited
Heathgate Resources Pty Ltd
Idemitsu Australia Resources Pty Ltd
IGO Limited
Jellinbah Group Pty Ltd
KGL Resources Limited
Leviathan Gold (Australia) Pty Ltd
Lynas Rare Earths Limited
Malabar Resources Limited
Mandalay Resources
Mawal Pty Ltd
Mercator Gold Australia Pty Ltd
New Hope Corporation Limited
Newmont Australia Pty Ltd
Nexus Minerals Ltd
North Central Gold Pty Ltd
Northern Iron Pty Ltd
Novo Resources (Beatons Creek Gold 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
Regis Resources Ltd
Rex Minerals Ltd
Rio Tinto Services Ltd
S2 Resources Ltd
Sandfire Resources Limited
South32
Southern Cross Gold Limited
Stavely Minerals Limited
Stawell Gold Mines Pty Ltd
Tennant Consolidated Mining Group Pty Ltd
Thiess Group Holdings Pty Ltd
Titeline Drilling Pty Ltd
Tronox Limited
Verdant Minerals Ltd
VHM Limited
Victory Minerals Pty Ltd
Vista Gold Australia Pty Ltd
VP Minerals Limited
Wesfarmers Chemicals, Energy & Fertilisers
Westrock Minerals Pty Ltd
Whitehaven Coal Limited
WIM Resources Pty Ltd
Yancoal Australia Limited
Winchelsea Mining Pty Ltd

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
Cameco Australia Pty Ltd
Carbon Transition Pathways Pty Ltd
CoreStaff NT Pty Ltd
Corrs Chambers Westgarth
Creswick Quartz Ltd
Cummins South Pacific
King & Wood Mallesons
Darwin Port Operations
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
Ivy & Gecko
Johnson Winter Slattery
Kingston Reid Pty Limited
Komatsu Australia Pty Ltd
KPMG Australia
McLanahan Corporation Pty Ltd
Minter Ellison Lawyers
Mitsubishi Development Pty Ltd
Mitsui Resources 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
RSTAR Mining
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
Umwelt Environmental & Social Consultants
WesTrac Pty Ltd

MCA committees

At 31 December 2025

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: Brad Welsh | Mawal

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 regulations, legislation and codes of practice by establishing relationships with stakeholders and sharing industry experience and practice.

Sustainability Committee

Chair: Chris McCombe (Acting) | Minerals Council of Australia

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.

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 | Mawal

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

MCA VIC Council

Chair: Felicia Binks | Agnico Eagle

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

Image: **Fosterville**
Agnico Eagle
VIC

Annual financial report

for the year ended 31 December 2025

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 20 April 2026. 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 2025.

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
(retired 22 August 2025)

Mr Matthew Holcz
(from 9 September 2025)

Mr Earl Melamed

Mr Gerhardus Veldsman

Mr David Moult
(retired 15 January 2025)

Mr Sharif Burra
(from 9 September 2025)

Ms Suzanne Retallack
(retired 20 January 2025)

Mr Mark Rodgers
(from 6 February 2025)

Mr Paul Flynn

Mr Daniel van der Westhuizen
(retired 5 June 2025)

Ms Amanda Lacaze

Mr Michael Wright

Ms Vanessa Torres

Mr Ivan Vella

The following changes were effective after the end of 2025. Mr Daniel van der Westhuizen and Ms Elsabe Muller were appointed to the board on 24 March 2026.

Objectives and strategies

The MCA's objective is to help grow Australia's mining and minerals processing industries.

To achieve this, the MCA advocates for responsible, pro-competitive public policy that supports economic growth and national prosperity. It does so by developing and promoting strong policy principles and engaging with governments, opinion leaders and stakeholders to:

- Deliver better policy outcomes
- Highlight the contribution to Australia's economic and social wellbeing, as well as the prosperity and development of international partners.

Principal activities

During the year the principal activities of the MCA were:

- Promoting the benefits of the minerals industry, particularly around its economic contribution and integral role in the Australian community, particularly in regional areas
- Advocating for better outcomes for the industry and the nation, with a primary focus on four priority areas – competitive economic tax policy, lower energy and climate costs, cooperative workplace relations and more efficient and effective environmental approvals
- Investing in strategic, long-term policy issues that underpin the industry's future contribution.

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 2025 was $124,030 (2024: $77,330) and this result is in line with budget expectations for 2025.

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 Matthew Holcz BEng, BComm
Chief Executive | Iron Ore, Rio Tinto

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

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

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

Mr Sharif Burra BE Mining (Hons), MBA, Grad Dip (Mine Ventilation), Grad Dip (OH&S)
Chief Executive Officer | Yancoal Australia Limited

Ms S Retallack BSc (Psychology), BSc (OT), MBA
Executive Australia | Newmont Australia Pty Ltd

Mr Mark Rodgers BSc (minerals processing, extractive metallurgy)
Managing Director, Africa-Asia Pacific | Newmont Australia Pty Ltd

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

Ms V Torres BSc (Chemical), MEng, Deng, GAICD
Chief Operation Officer – Australia | South32

Mr I Vella BBus, MBus, MBA
Chief Executive Officer | IGO Limited

Meetings of directors

There were six meetings of the MCA's directors held during the year ended 31 December 2025. 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 Michelmore	6	6
G Slattery	6	6
S Trott	3	2
M Holcz	3	3
E Melamed	6	6
D Moult	-	-
S Burra	3	3
P Flynn	6	5
D van der Westhuizen	3	1
A Lacaze	6	4
M Wright	6	6
V Torres	6	4
G Veldsman	6	4
I Vella	6	6
M Rodgers	6	6
S Retallack	-	-

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 2025, the total amount that members of the entity are liable to contribute if the entity is wound up is $1,380 (2024: $1,230).

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 46.

Indemnification of auditors

To the extent permitted by law, MCA has agreed to indemnify its auditors, Ernst & Young, Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young, Australia during or since the financial year.

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

Mr Andrew Michelmore AO
Chair

Mr P Flynn
Director

Canberra
20 April 2026

Shape the future
with confidence

Ernst & Young
121 Marcus Clarke Street
Canberra ACT 2600 Australia
GPO Box 281 Canberra ACT 2601

Tel: +61 2 6267 3888
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Auditor's independence declaration to the directors of Minerals Council of Australia

As lead auditor for the audit of the financial report of Minerals Council of Australia] for the financial year ended 31 December 2025, I declare 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;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Irene Tzavaras
Partner
20 April 2026

Financial report

Statement of profit or loss and other comprehensive income

	Notes	2025 $	2024 $
Revenue	1	**28,819,854**	25,831,781
Other income	2	**978,129**	1,110,602
Expenses			
Employee expenses		**(14,264,294)**	(13,372,977)
Consultancy expenses		**(3,412,579)**	(3,961,907)
Minerals Tertiary Education Council (MTEC) program expenses		**(869,343)**	(640,094)
Occupancy expenses		**(266,943)**	(279,176)
Conferences and events expenses		**(1,376,775)**	(1,687,478)
Travel expenses		**(1,088,650)**	(954,076)
Information and technology expenses		**(798,698)**	(790,647)
Media buy		**(2,952,886)**	(2,682,557)
Contributions, donations and sponsorship	20	**(1,702,756)**	(358,114)
Depreciation expense		**(732,669)**	(689,288)
Finance expense		**(65,772)**	(119,914)
Impairment losses on trade receivables		**(750,000)**	-
Other expenses		**(1,392,588)**	(1,328,825)
Total expenses		**(29,673,953)**	(26,865,053)
Surplus for the year		**124,030**	77,330
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year is attributable to: Members of the Minerals Council of Australia		**124,030**	77,330

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	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	3	**4,348,593**	1,012,067
Term deposits		**8,976,903**	15,805,683
Receivables	4	**435,417**	215,582
Prepayments		**696,478**	729,700
Total current assets		**14,457,391**	17,763,032
Non-current assets			
Plant and equipment	5	**529,218**	506,315
Right-of-use assets	6	**3,556,769**	875,698
Total non-current assets		**4,085,987**	1,382,013
Total assets		**18,543,378**	19,145,045
LIABILITIES			
Current liabilities			
Trade and other payables	7	**728,576**	868,639
Provisions - employee entitlements	9	**2,232,089**	1,623,335
Lease liabilities	6	**735,547**	907,471
Unearned income	10	**3,154,779**	6,522,223
Total current liabilities		**6,850,991**	9,921,668
Non-current liabilities			
Provisions - employee entitlements	9	**267,328**	467,561
Lease liabilities	6	**2,966,954**	421,741
Total non-current liabilities		**3,234,282**	889,302
Total liabilities		**10,085,273**	10,810,970
Net assets		**8,458,105**	8,334,075
EQUITY			
Accumulated funds	11 (a)	**7,838,146**	7,714,116
Reserves	11 (b)	**619,959**	619,959
Total members' equity		**8,458,105**	8,334,075

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 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**
Balance at 1 January 2025	7,714,116	619,959	8,334,075
Surplus for the year	124,030	-	124,030
Total comprehensive income for the year	**124,030**	**-**	**124,030**
Balance at 31 December 2025	**7,838,146**	**619,959**	**8,458,105**

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

Statement of cash flows

	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from members and customers		**27,276,667**	31,042,069
Payments to suppliers and employees		**(30,559,640)**	(27,847,721)
Interest received		**974,140**	980,115
Interest paid		**(65,772)**	(119,914)
Net cash (outflow) / inflow from operating activities		**(2,374,605)**	4,054,549
Cash flows from investing activities			
Payments for plant and equipment		**(222,326)**	(249,271)
Net decrease / (increase) in term deposits		**6,774,486**	(10,125,943)
Net cash inflow / (outflow) from investing activities		**6,552,160**	(10,375,214)
Cash flows from financing activities			
Principal portion of lease payments		**(841,029)**	(727,291)
Net cash (outflow) from financing activities		**(841,029)**	(727,291)
Net increase/(decrease) in cash and cash equivalents		**3,336,526**	(7,047,956)
Cash and cash equivalents at the beginning of the financial year		**1,012,067**	8,060,023
Cash and cash equivalents at end of year	3	**4,348,593**	1,012,067

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

	2025 $	2024 $
Revenue recognised over time		
Membership fees	**24,267,226**	23,655,543
Revenue from contracts with customers over time		
Management fees	**232,528**	222,364
Revenue from contracts with customers at a point in time		
Service fees	**3,329,202**	779,399
Events	**762,959**	585,712
Sponsorships	**227,939**	588,763
	4,320,100	1,953,874
Total revenue	**28,819,854**	25,831,781

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	**924,412**	95,795
(ii) Liabilities recognised in relation to contracts with customers		
Unearned income	**3,154,778**	6,522,223

2 Other income

	2025 $	2024 $
Interest	**919,846**	1,048,701
Sundry income	**58,283**	61,901
	978,129	1,110,602

3 Cash and cash equivalents

	2025 $	2024 $
Cash at bank, cash on hand and term deposits with maturity less than 90 days	**4,348,593**	1,012,067

4 Receivables

	2025 $	2024 $
Current		
Trade receivables	**924,412**	95,795
Provision for impairment	**(750,000)**	-
GST receivables	**261,005**	119,787
Total receivables	**435,417**	215,582

5 Plant and equipment

	Furniture, fittings and equipment $	Motor vehicles $	Leasehold improvements $	Capital WIP $	Total $
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
Year ended 31 December 2025					
Opening net book amount	108,697	42,491	210,581	144,546	506,315
Additions	136,510	-	86,955	2,324	225,789
Transfers to / (from)	144,546	-	-	(144,546)	-
Disposals	(3,462)	-	-	-	(3,462)
Depreciation charge	(76,657)	(11,589)	(111,178)	-	(199,424)
Closing net book amount	**309,634**	**30,902**	**186,358**	**2,324**	**529,218**
At 31 December 2025					
Cost	874,678	79,558	2,139,114	2,324	3,095,674
Accumulated depreciation	(565,044)	(48,656)	(1,952,756)	-	(2,566,456)
Net book amount	**309,634**	**30,902**	**186,358**	**2,324**	**529,218**

6 Right-of-use assets

The statement of financial position shows the following amounts relating to leases:	2025 $	2024 $
Right-of-use assets		
Buildings	**3,536,968**	847,425
Equipment	**19,801**	28,273
	3,556,769	875,698
Additions to right-of-use assets during 2025 were $3,216,564 (2024: $84,456)		
Lease liabilities		
Current	**735,547**	907,471
Non-current	**2,966,954**	421,741
	3,702,501	1,329,212
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	**(524,775)**	(521,965)
Equipment	**(8,472)**	(8,472)
	(533,247)	(530,437)
Interest expense	**(65,772)**	(119,914)
	(599,019)	(650,351)

The total cash outflow for leases in 2025 was $906,801 (2024: $847,204).

The MCA has provided bank guarantees of $73,452 to the lessor / owner of two 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.)

At 31 December 2025, the MCA has exercised its option under its existing lease agreement for 44 Sydney Avenue, Forrest ACT. The lease variation extends the lease term by a further 5 years, with the additional lease period commencing on 1 March 2026. An additional right-of-use asset and corresponding lease liability have been recognised in the financial statements at 31 December 2025.

	2025 $	2024 $
Total future lease payments at the end of the reporting period		
No later than 1 year	**935,662**	907,471
Between 1 to 5 years	**3,291,217**	514,683
Greater than 5 years	**138,042**	-
Total future lease payments	**4,364,921**	1,422,154

7 Trade and other payables

	2025 $	2024 $
Current		
Trade creditors	**366,635**	458,359
Accrued expenses	**308,365**	259,377
Other payables	**53,576**	150,903
Total trade and other payables	**728,576**	868,639

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	2025 $	2024 $
Financial assets			
Financial assets at amortised cost:			
• cash and cash equivalents	3	**4,348,593**	1,012,067
• term deposits		**8,976,903**	15,805,683
• trade and other receivables	4	**174,412**	95,795
Total financial assets		**13,499,908**	16,913,545
Financial liabilities			
Financial liabilities at amortised cost:			
• trade and other payables	7	**420,211**	609,262
• lease liabilities	6	**3,702,501**	1,329,212
Total financial liabilities		**4,122,712**	1,938,474

9 Provisions

	2025 $	2024 $
Current		
Provision for employee benefits – annual leave	**1,190,849**	1,125,651
Provision for employee benefits – long service leave	**1,041,240**	497,684
	2,232,089	1,623,335
Non-current		
Provision for employee benefits – long service leave	**267,328**	467,561
	2,499,417	2,090,896

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 16(k).

10 Unearned income

	2025 $	2024 $
Current		
Service income	**2,803,005**	5,435,255
Membership income	**-**	1,056,521
Event income	**351,774**	30,447
	3,154,779	6,522,223

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

	2025 $	2024 $
(a) Accumulated funds		
Movement in accumulated funds were as follows:		
Balance 1 January	**7,714,116**	7,636,786
Surplus for the year	**124,030**	77,330
Balance 31 December	**7,838,146**	7,714,116
(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 2025, the number of members was 138 (2024: 123).

13 Commitments

	2025 $	2024 $
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	**3,025**	5,802
Later than one year but not later than five years	**875**	3,900
Later than five years	**-**	-
	3,900	9,702

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:

	2025 $	2024 $
Key management personnel compensation	**5,099,148**	4,791,220

The remuneration amount disclosed for 2025 is based on 12 key management personnel positions.

15 Remuneration of auditors

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

	2025 $	2024 $
Financial report audit		
(i) Ernst & Young	**50,000**	-
(ii) PricewaterhouseCoopers	**-**	48,205

During the financial year, the MCA appointed Ernst & Young as its external auditor following the resignation of PricewaterhouseCoopers. The change of auditor was approved in accordance with the *Corporations Act 2001*.

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 standard for first time for their annual reporting period commencing 1 January 2025:

- *AASB 2023-5 Amendments – Lack of Exchangeability*

The amendment listed above does not have any impact on the amounts recognised in prior periods and is 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.

(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.

16 Summary of significant accounting policies (cont.)

(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 12 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 2025.

19 Events occurring after balance date

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

20 Changes in presentation

During the year, the MCA refined the presentation of expenses in the Statement of profit or loss to present Contributions, donations and sponsorship as a separate expense line item. Contributions, donations and sponsorship expenses comprise of amounts paid or payable to external organisations to further the MCA's industry advocacy work and business objectives. Management considers that this revised presentation better reflects the nature of the MCA's operating expenses and provides more relevant and transparent information to users of the financial statements.

This change relates solely to the presentation and classification of expenses and does not impact total expenses, surplus for the year, or net assets. Comparative information has been reclassified to conform with the current year presentation. As a result, $358,114 has been reclassified from Other expenses to Contributions, donations and sponsorship for the year ended 31 December 2024.

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 2025 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
20 April 2026

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Independent auditor's report to the members of Minerals Council of Australia

Opinion

We have audited the financial report of Minerals Council of Australia (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of 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 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

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 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 and 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.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the directors' report accompanying the financial report, but does not include the financial report and our auditor's report thereon.

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

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, 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.

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Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Shape the future with confidence

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Irene Tzavaras
Partner
Canberra
20 April 2026

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ATO, Taxation Statistics 2022-23 (2025). EY, Royalty and Company Tax Payments (2025).
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Authorised by T. Constable, Minerals Council of Australia, Level 3, 44 Sydney Avenue, Forrest, ACT 2600.