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Resourcing tomorrow

Minerals
Council of
Australia

**Annual
Report
2023**

Resourcing tomorrow Australian Mining

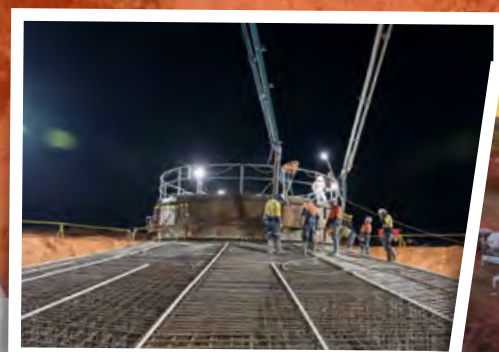
Industry's commitment to emissions reduction going strong with renewables expansion in WA Goldfields

Work is well underway on AngloGold Ashanti's renewables power system expansion – a hybrid wind and solar project with battery storage – at its Goldfield's Tropicana mine in WA.

Pacific Energy was awarded the contract to integrate 62MW of clean energy into Tropicana's existing 54MW gas-fired power system in June 2023. When completed, the 116MW power station will incorporate four 6MW wind turbines, a 24MW solar farm and a 14MW battery storage system.

It is expected to reduce Tropicana's diesel and gas consumption for power generation by 96 per cent and 50 per cent respectively, slashing carbon emissions by more than 65,000 tonnes a year on average over the life of the agreement.

Cover image: Rio Tinto
This page: AngloGold Ashanti



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

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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 sector that is dynamic, diverse, sustainable and valued by all Australians.

Membership



85

Full members

MCA full members at 31 December 2023.



36

Associate members

MCA associate members at 31 December 2023.

Sustainable mining



Towards Sustainable Mining

Performance system tracking ESG outcomes.



Climate Action Plan

Committed to an ambition of net zero emissions by 2050.



Water Accounting Framework

World-leading site level water reporting system.



Enduring Value

Industry commitment to sustainable mining and guide to implementation.

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.

minerals.org.au

Image: South32

Andrew Michelmore AO
Chair



Australian mining is a nation builder; its future is embedded in Australia's future and the world as it provides the essential elements needed for modern life.

A year of challenge and delivery for Australia's mining industry

Australia is at an incredibly important juncture. A moment which will either usher in a new era of prosperity, or see Australia miss a golden opportunity.

Spotlight on safety

The most pressing challenge confronting the minerals industry remains safety, with six deaths in 2023 and a further three fatalities in early 2024. Clearly more action is needed. Throughout 2023, the MCA thoroughly re-examined what the industry understands about its safety practices and cultures to produce critical insights to stop further fatalities.

The board is determined to provide strong leadership around safety culture, questioning accepted wisdom in order to better analyse and understand causes, and challenging institutional barriers that stop industry identifying issues and acting on this knowledge.

Safety is a priority for 2024 and members will hear more in the months ahead.

Partnerships for prosperity

Looking back on the rest of the year, Australia's mining companies delivered higher export revenue, tax and employment, and continued to build on the partnerships with Australian communities, in particular with Aboriginal and Torres Strait Islander peoples.

There is good conversation underway with Indigenous partners on how Traditional Owners can be part of mining investment and create long term intergenerational opportunities, drawing on success stories like Gulkula in the Northern Territory, an Aboriginal-owned mining company.

Delivering economic growth and prosperity is built on trust. Mining companies understand they must earn the trust of the community through building a world-class industry, providing strong returns on the country's natural resources and contributing to the goals of prosperity, innovation and a better, cleaner future.

Australian mining is a nation builder and global leader; its future is embedded in Australia's future and the future of the globe

as it provides the essential elements of modern life needed around the world.

Trust takes time. Since the turn of the century, Australian mining has been building assets, training and supporting workers, investing in technology and challenging itself to do better.

Over the past decade this trust and investment delivered: \$2.1 trillion in export revenue generating 21 per cent of national economic growth, \$132 billion in company taxes and \$106 billion royalties, \$241 billion mining wages and 54,000 new jobs.

Advocating sound policy

The physical scale of mining and its investments and the timelines involved from discovery through development to delivery demonstrates the need for a consistent, long-term policy environment to support and nurture the sector.

As I said at the Annual Parliamentary Dinner during Minerals Week in September, Australia is at an incredibly important juncture. This is a moment in time. A moment which will either usher in a new era of prosperity, through providing the metals and minerals essential for a transition to net zero emissions, or see Australia miss a golden opportunity. In 2023, the delivery of these goals was the MCA's mission and focus.

It is why the MCA unashamedly took a stand on major policy issues, such as flexible workplace relations laws, consistent and competitive tax regimes, the practical implementation of the carbon management system (the safeguard mechanism), as well as exhaustive efforts to work with government, other communities and environmental groups to develop better environmental laws.

And it is why the MCA worked so hard to build alliances with others across the community. The ultimate goal is to help governments understand the real, long-term practical implications of policy.



■ **Leadership** MCA Chair Andrew Micheltmore with Prime Minister Anthony Albanese at the Australian Minerals Industry Parliamentary Dinner in September, and addressing guests and award recipients at the BHP 2023 Women in Resources National Awards.

Headwinds are emerging. The answer is not more bad policy. Backing competition and innovation must come first.

Leading the way on industrial relations

The debate over workplace relations has been fundamental. The modern mining workplace is built on cooperation, trust and reward for experience and performance.

This is what delivers greater productive and shared rewards. To return to an approach that seeks to constrain that relationship from the outside, rather than encouraging those in the workplace to develop their own path – whether directly or with the help of representatives if they wish – will undermine the long-term prospects of the industry.

Headwinds are emerging. Geopolitical instability, increasing resource nationalism and constraints on free trade threaten to undermine gains that have been secured. In early 2024, our metals industry confronted firsthand the destructive and destabilising effects of external interventions on global markets.

The answer is not more bad policy. Backing competition and innovation must come first. And where support is needed in exceptional circumstances the focus should be on long-term, strategic interests.

If we get it right, then the benefits will reflect what we saw 20 years ago when China's demand for our resources took an extraordinary leap.

Addressing productivity and investment

That way forward was spelt out in the MCA's signature report for the year, *Future Critical: Meeting the minerals investment challenge*. It is a tale of two parts: the risks of being beaten to the punch by other nations in the trillion-dollar critical minerals boom and the crucial role of government with productivity-enabling policy settings that facilitate investment and boost international competitiveness.

If Australia were to replicate the success of the previous mining boom, households would be \$11,700 better off, real wages 9.4 per cent higher and the economy \$290 billion larger.

The investment task cannot be underestimated. Mining is a difficult and at times uncertain activity and investors require a higher rate of return to commit large amounts of capital to projects. Unfortunately, mining's net capital stock is plateauing, with investment only matching what is needed to sustain existing operations. A step-change in investment is needed.

Globally, capital is mobile. And national governments taking a more active role in developments at home or in supplier countries is disrupting markets.

Miners are well practiced at seeing through commodity cycles and taking up the challenge of technological disruption but cannot do it if the policy environment is not genuinely supportive. It cannot be lip-service; the commitment from government must be genuine and must be real.

Furthering this agenda will be a central part of the work of MCA's board and the secretariat this year.

In 2023, the board operated with a full complement of directors, with a refresh of some member representatives and addition of new ones. I want to thank directors for their collegiality, insight and hard work and look forward to more progress in 2024.

Andrew Micheltmore AO
Chair | Minerals Council of Australia



2023 saw an increased understanding that there is no chance of meeting the goal of net zero emissions by 2050 without more mining.



Tania Constable
Chief Executive Officer

Mounting the case for productivity while addressing challenges on multiple fronts

The MCA continued its strong record of sound public policy advocacy in 2023 to support a productive, sustainable and inclusive Australian mining industry.

Global economic headwinds were increasing and a change of government had brought new policy challenges, but the task of the MCA remained the same: to advocate from a strong evidence base the need to ensure that changes in policy supported investment, lifted productivity and increased international competitiveness.

This we did with energy and effect, even if it created uncomfortable truths in some quarters. It was a challenge from which we did not resile and will not in 2024.

There remains much to do as the MCA continues to hold the rhetoric of promises to account with the practicalities of policy.

On the back of MCA advocacy, 2023 saw an increased understanding that there is no answer to climate change, and no chance of meeting the goal of net zero emissions by 2050, without more mining. This sentiment was captured by the theme of Minerals Week – *A critical industry. A critical opportunity*. It is vital that governments commit to ensuring mining remains strong and internationally competitive to ensure the industry's ongoing contribution to the prosperity of the nation, regions and communities.

As I said at the Annual Parliamentary Dinner we all know the incredible opportunities ahead: to lead the world through an emerging clean energy mining boom and to deliver ongoing prosperity for all Australians. As demand for minerals and metals intensifies, our global competitors are responding rapidly, incentivising development, attracting investment, encouraging growth. And they are stealing the march.

How the nation and its leaders chart the coming years will define Australia's place in the global economy and the nation's prosperity for decades to come.

So, if there is so much at stake, why would it be wise, at this very time, to place even greater restraints on Australian businesses, to further ramp up costs on businesses, threaten investment and jobs and compound the cost of living pressures on Australian families.

Workplace reforms must be reversed

Despite the rhetoric of supporting economic growth the federal government's workplace relations changes were nothing short of an act of economic vandalism.

This is why, with the strong support of the MCA board, the secretariat marshalled resources across the business community to spearhead a campaign against these destructive changes.

Representing the employers of millions of Australians, this unprecedented cooperation put governments on notice. While there were some gains through this unified campaign, there was no diminution in the MCA's resolve to advocate for the reversal of these damaging changes.

Moving into 2024, the MCA will continue to highlight the need to reverse the changes, and advocate for a framework that fosters productivity, competitiveness, and ultimately, the prosperity of Australia's mining sector and the national economy at large.

Mining and emissions reduction

The climate wars are over. The resumption of calls for simplistic and blunt taxes on Australian industry is not the way forward. The Australian mining industry is getting on with the job of reducing emissions at pace, investing in new technologies, innovating their operations, and plotting a genuine path towards decarbonisation.

The third *Climate Action Plan* released in September highlights the array of practical initiatives mining companies and their partners are undertaking. Importantly, the report highlights that our companies within the Safeguard Mechanism have achieved a 9.3 per cent reduction in emissions. Mining is more than playing its part in the nation's decarbonisation efforts.

Environmental reform must be measured

Throughout the year the MCA was at the forefront of representing the mining industry's interests in the government's consultation process for national environmental reform.

■ **Critical minerals** MCA CEO Tania Constable speaking at the 26th World Mining Congress in Brisbane; and with Prime Minister Anthony Albanese, Resources Minister Madeleine King and other senior business leaders during a trade delegation to India.



The government's workplace relations changes were nothing short of an act of economic vandalism.



■ **Minerals Week 2023** MCA CEO Tania Constable and Shadow Resources Minister Senator Susan McDonald at Minerals Week 2023; and speaking on a panel at the Critical Minerals Conference 2023 in Perth.

This engagement to date has led to several significant outcomes including successfully advocating against the extension of the water trigger to all mining projects, and establishment of an Environmental Protection Agency led by a CEO rather than a board, thereby reducing the risk of decisions influenced by stacked interests and inserting social and economic considerations into the decision-making process.

Tax and investment

Attracting investment in mining relies on competitive tax policies. In 2021-22, the mining industry boosted Australia's economy with \$39.5 billion in company taxes and \$23.8 billion in royalties. Yet, Australia's 30 per cent company tax rate, above the OECD's 26 per cent average, highlights the need for efficient tax strategies. This means protecting mechanisms such as the Fuel Tax Credit (FTC) system to keep Australia's mining globally competitive.

Potential changes to the FTC pose significant risks to investment and employment, especially in Australia's regional and remote areas.

Recognising this risk, an alliance of regional industries, including the MCA, has successfully lobbied for commitments from the Prime Minister, Treasurer, and Resources Minister, affirming that no adverse changes will be made to the FTC.

Despite these assurances the MCA remains vigilant and stands prepared to defend against any shifts that might compromise the FTC. This vigilance is driven by a concern that modifications to the FTC could effectively introduce a mining tax by stealth.

The MCA will continue to hold the government accountable, ensuring that the mining industry continues to operate in a tax environment that supports its contribution to national and global efforts towards sustainable development.

Support for mining must be a political imperative

This year's Annual Report reflects the unwavering commitment of the MCA in navigating the complexities and challenges faced by the mining industry.

With the next federal election on the horizon, the reluctance of politicians to embrace tough policy decisions underscores the significant responsibility we carry.

Our collective efforts in advocacy, policy engagement, and strategic positioning mean the MCA stands ready to challenge shortsighted policy choices.

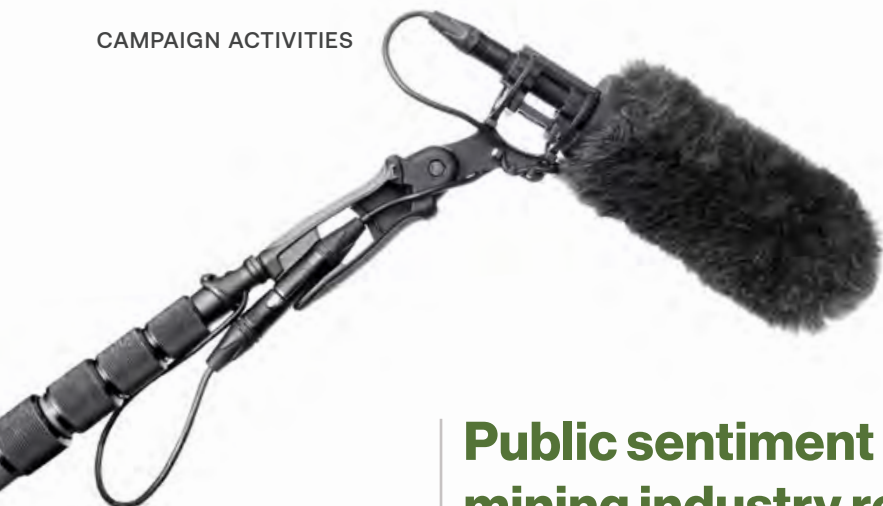
We will continue to use every opportunity to underscore that unless government acts to make business investment easier, Australians can no longer rely on mining to secure their future living standards.

I'd like to thank Andrew Michelmore AO for his leadership as the Chair of the MCA Board, guiding us through a year of both achievements and challenges with wisdom and foresight. Our appreciation also extends to the board members who concluded their terms in 2023, Mia Gous and Sherry Duhe – their counsel has been invaluable.

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

As a team we continue to look ahead and remain dedicated to advocating for policies that ensure the mining sector's continued contribution to Australia's prosperity.

Tania Constable
Chief Executive Officer
Minerals Council of Australia



Public sentiment and support for mining industry remains strong

Public support and sentiment remains at historic levels despite a multitude of political and policy threats to the Australian minerals industry.

Regular research and reporting provides the backbone of our activity and is critical to ensuring the ongoing success of MCA campaigns.

In line with our strategic plan, the MCA strategy to maintain and improve overall public support for the industry continued during 2023.

MCA's campaign activity included both positive advertising explaining the benefits of a strong mining sector and issue specific campaigns seeking to influence public policy on workplace relations and fuel tax credit.

For the first time since launching the MCA's More to Australian Mining campaign in 2018, campaign activity and spend on policy related campaigns exceeded that for our positive industry positioning activity.

The MCA continues to invest strongly in market research to help inform the development of our campaigns and activity. Regular research and reporting provides the backbone of our activity and is critical to ensuring the ongoing success of MCA campaign activity.

Australia does well when Australian minerals do well

This campaign reminds Australians of the economic contribution of the minerals industry. Many Australians are aware of our significant tax and royalty contribution and this campaign explains the benefits to all Australians of these contributions, in a direct way.

The campaign focused on younger Australians and Australians who live in areas where they may not have first-hand knowledge of the industry, and digital and social media platforms.

Same Job Same Pay workplace relations

In response to the plan by the Federal Government to introduce damaging changes to workplace relations legislation and in particular same job same pay, the MCA led a significant national advertising campaign to increase the awareness of the issue and the consequences for Australian workforces.

Over 40 per cent of Australians saw the campaign, whether on TV, radio, billboards, print or digitally. The campaign significantly increased opposition to the legislation with more people opposed to the changes once they had seen the advertising.



Same Job Same Pay campaign findabetterway.com.au

**SAME JOB
SAME PAY** | **TAKES YOUR REWARD
FOR EXPERIENCE AWAY**

findabetterway.com.au





Australia does well when Australian minerals do well
australiadoeswell.com.au



Before it was yours it was mined
 Digital campaign



■ **Campaign mugs** The MCA's 'Before it was yours it was mined' campaign mug reached viral heights after a recipient posted it online. A temporary pop up shop was launched to respond to demand, with more than 6000 mugs sold and distributed around Australia and the brand shared with mining bodies abroad, included in New Zealand and the Philippines.

The MCA-led campaign was strongly supported by other leading Australian industry associations including the Business Council of Australia, Australian Chamber of Commerce and Industry, the Master Builders Australia, COSBOA (Council of Small Business Organisations Australia) Recruitment Consultants and Staffing Association and the National Farmers Federation.

The paid media campaign was supported by strong earned media activity.

Before it was yours it was mined

Developed in-house, this campaign is designed to increase awareness of the minerals industry's role in providing the critical minerals required to build and create the technology needed to reduce emissions.

This campaign will continue into the future as there are many opportunities to educate the Australian public about the important role Australian minerals will play into our future.

The highly successful *30 Things* campaign continued during the year with the launch of a sports themed calendar at Minerals Week.

Road taxes are for road users

In early 2023 the Fuel Tax Alliance, led by the MCA, launched a new campaign highlighting the importance of the fuel tax credit scheme to the current and future prosperity of regional Australia.

The campaign features regional businesses and reframes the debate away from false claims that it is a fossil fuel subsidy.

The MCA will continue to work with the Fuel Tax Alliance in 2024 to highlight the importance of retaining the fuel tax credit scheme in its current form.

The Fuel Tax Credit Alliance remains strong, with the membership growing from other industry organisations worried about concerned about the impact on their businesses if the scheme was removed.

Fuel tax credits campaign roadtaxesareforroadusers.com.au



5 February 2024

FUTURE CRITICAL



The MCA released a landmark report *Future Critical: Meeting the minerals investment challenge* during Minerals Week 2023.

Productivity growth is key to unlocking minerals investment

Australia risks dealing itself out of trillion-dollar critical minerals markets unless governments get serious about policy settings that facilitate investment.

Future Critical presents a reform agenda for the minerals industry over the next 10 years. The analysis finds that the international competitiveness of Australia's minerals industry will determine the extent to which economic benefits can be captured as the world transitions to net zero emissions.

Competitiveness in the Australian context comes from improving productivity growth across the economy to ensure the nation's comparative advantages (geology and proximity to key markets; and more recently well-established education development and sound governance) are converted into better outcomes in the international market place. Government policies play a contributing role in achieving these outcomes along side the private sector's endeavours.

On the back of this latest research, and consistent with member input over many years, the MCA continued advocating for policies aimed at removing impediments to investment and ensuring Australia is well positioned for the next wave of mining investment for this generation and the next.

Future Critical, which informed a range of MCA submissions throughout 2023, including

the 2024-25 pre-budget submission, reinforces the proposition that growth in the stock of capital investment as part of the mining boom earlier this century produced long-term economic benefits to households and businesses across the nation: creating more jobs, higher paying jobs and highly productive workplaces.

Yet the report also highlights that investment conditions for Australia's minerals industry is becoming challenging. Changing market dynamics, rising costs and government policy settings that impede investment in projects could threaten Australia's status as a favourable destination for global mining investment.

Furthermore, international competition for capital investment is increasing from established and emerging resource rich countries taking action to strengthen and grow their minerals sector. This competition will only increase as more countries seek to capture the economic contribution from their mineral resources.

For Australia to retain its competitive advantage in mining and minerals exports and expand minerals processing and mining-related manufacturing, it is essential that government improve investment conditions by reducing the industry's regulatory burden and supporting competitive project returns.

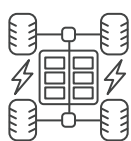
Achieving this requires policy settings that deliver internationally competitive tax settings, expanded trade and investment opportunities, efficient and effective regulation, productive workplace arrangements, an efficient transformation to net zero emissions and industry-focussed skills and training.

Government must reduce policy distortions and disincentives that are limiting investment in Australia's minerals industry to give Australians the best chance of benefiting from the global clean energy transition. If it does, the benefits will be widespread and durable. If it does not, there are considerable downside risks to the economy.

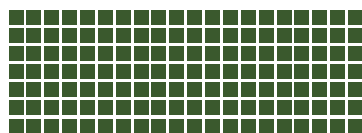


The battery minerals shortfall demands hundreds of new mines

More than 260 new lithium, cobalt, nickel and copper mines will be needed by 2030 if the world is to meet global demand for minerals-intensive electric vehicles and energy storage batteries.



140 Copper mines



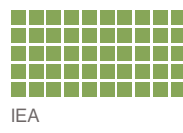
S&P Global

60 Nickel mines



IEA

50 Lithium mines



IEA

17 Cobalt mines



IEA

Global mining investment required to reach net zero is staggering

Australia has a once-in-a-century opportunity to generate sustained national prosperity and contribute in a substantial way to global clean energy supply chains, but only if it acts with urgency now.

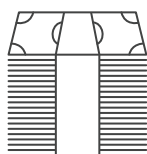


2 times

Mining investment

Global investment will need to double by 2050 to meet demand for green tech.

S&P Global

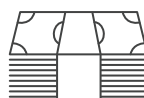


us\$4 trillion

Investment to 2030

Global mining, refining and smelting investment required to achieve net zero.

McKinsey & Company



us\$160 billion

Over next 25 years

Annual global mining investment required to reach net zero by 2050.

S&P Global

Australia has the minerals, but is being outpaced by competitors

Australia has enviable reserves of future critical minerals but risks falling behind other highly competitive resource-rich countries with a strong political focus on the energy transition.



No.1

Global resources...

of recoverable nickel, zircon (zirconium), rutile (titanium), uranium, gold and zinc.

Geoscience Australia



Top 5

Global resources...

of lithium, copper, bauxite, cobalt, tungsten, ilmenite, vanadium and manganese.

Geoscience Australia



80%

Under-explored

Opportunities for new mineral discoveries are vast with 80% of Australia under-explored.

Geoscience Australia

If Australia is to meet this critical opportunity, action is needed now.

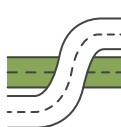
Government and industry must work together to clear the roadblocks that threaten the next wave of global mining investment in Australia. This can be achieved by addressing five critical areas:



Reduce the regulatory burden to attract investment



Advance policies that support competitive project returns



Deliver efficient public infrastructure and services



Make support for mining a political imperative



Put business and productivity at the centre of fiscal policy

State by state

Western Australia

Resources jobs	151,597
Economic value	\$200 b
Share of economy	44.9%
Royalties	\$11.1 b
Exploration	\$2.56 b

Queensland

Resources jobs	70,033
Economic value	\$86.5 b
Share of economy	17.2%
Royalties	\$15.8 b
Exploration	\$571 m

South Australia

Resources jobs	12,949
Economic value	\$5.7 b
Share of economy	4.0%
Royalties	\$386 m
Exploration	\$231 m



Workforce

289k

Employment

Direct employment in the resources industry in 2022-23.

Source: ABS Labour Force

\$2914

Weekly paypacket

Average full-time adult weekly pay in 2022-23, 54% above average.

Source: ABS Avg. Weekly Earnings



Investment

\$236.3b

Mining investment

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

Source: ABS Private Capital Expenditure and Expected Expenditure

10%

GDP contribution

The resources sector's direct contribution to GDP in 2022-23.

Source: ABS Australian System of National Accounts

\$152k

Average wages

Average annual wages paid to mine workers in 2021-22.

Source: ABS Avg. Weekly Earnings

11,053

Apprenticeships

The average number of apprentices and trainees in mining in 2022-23.

Source: National Centre for Vocational Education Research

\$31.9b

Total wages

Paid to workers in the Australian resources industry in 2022-23.

Source: ABS Business Indicators

\$995.6b

Net capital stock

Value of equipment and plant used by the mining industry in 2022-23.

Source: ABS Australian System of National Accounts

9925

Indigenous jobs

Direct employment in 2021 – around 4.6% of the mining workforce.

Source: ABS Census 2021

19%

Women in mining

Percentage of female workers in 2022-23 – up from 12% in 2000-01.

Source: ABS Labour Force

\$454b

Export earnings

Australia's total resources export earnings in 2022-23 – doubled since 2009-10.

Source: ABS International Trade in Goods and Services

66%

Export share

Resource sector's share of Australia's export revenue in 2022-23.

Source: ABS International Trade in Goods and Services

Industry Snapshot

New South Wales

Resources jobs	35,554
Economic value	\$32.5 b
Share of economy	4.2%
Royalties	\$4.7 b
Exploration	\$350 m

Northern Territory

Resources jobs	5032
Economic value	\$9.1 b
Share of economy	28.0%
Royalties	\$367 m
Exploration	\$204 m

Victoria

Resources jobs	9104
Economic value	\$8.9 b
Share of economy	1.6%
Royalties	\$142 m
Exploration	\$179 m

Tasmania

Resources jobs	3294
Economic value	\$1.7 b
Share of economy	4.1%
Royalties	\$52.3 m
Exploration	\$43 m



Communities

\$295 b

Taxes & royalties

Paid by the mining industry over the last decade (from 2012-13 to 2021-22).

Source: EY, *Royalty & Company Tax Payments*, prepared for the MCA, 2023

ZERO

Injuries goal

Working towards zero fatalities, injuries and preventable diseases.

Source: MCA

3.2%

Total water use

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

Source: ABS Water Account

\$257m

Value added per GL

Value added by the sector per gigalitre of water consumed.

Source: ABS Water Account

<2° deg

Paris Agreement

The MCA is committed to the Paris Agreement and goal of net zero emissions.

Source: MCA

<0.1%

Land disturbed

Australian land mass temporarily disturbed by mining activities.

Source: Dept of Agriculture, Water and the Environment

Image: Glencore

Resourcing tomorrow
Australian Mining

4 June 2023

FINANCIAL REVIEW

Business unites against Labor's work rules

The entire business community, including miners and farmers, has declared war on the Albanese government over its proposed labour hire laws, arguing they will remove substantial wage and



■ **Working together** MCA CEO Tania Constable addresses the media with industry partners, ACCI CEO Andrew McKellar, Recruitment, Consulting and Staffing Association CEO Charles Cameron, Master Builders Australia National Director Safety, Contracts and Workplace Relations Shaun Schmitke and COSBOA Chair Mathew Addison.

MCA rallies business community against regressive workplace reforms

Mining jobs have tripled in the past two decades, but regressive workplace reforms risk undoing a generation of productivity enhancing arrangements.

The MCA will continue to support a united and proactive defence against the federal government's anti-business policies.

In 2022-23, the mining industry employed a record 289,000 highly skilled, highly paid workers across Australia, more than triple the number employed in 2001-02 (81,400). Eighty-eight per cent of mining workers were permanently employed and 96 per cent are full-time. The industry also paid the highest average wages – approximately \$151,500 a year compared to \$98,400 across all sectors.

Given the success of mining as an employer, the MCA applied considerable effort to counter ill conceived and detrimental policies on workplace relations. A number of highly regressive changes to workplace laws have been passed by the federal parliament. These add to the negative changes previously passed in 2022. Whilst the individual impact of these measures will invariably be damaging to individual businesses, the cumulative impact risks undoing a generation of productivity enhancing workplace arrangements that have underpinned the industry's success.

The most regressive elements included:

- 'Same Job, Same Pay' laws, which apply to an extremely broad range of commercial arrangements, including service contractors
- Multi-employer bargaining, including the coercive 'single interest employer' bargaining stream, under which employers can be roped in to 'agreements' against their will
- More union access and workplace delegates

rights – enshrining workplace conflict and imposing unreasonable costs on employers

- 'Intractable bargaining' laws that force employers into arbitrations which can never lead to 'less favourable' outcomes for employees and unions.

Over the past 12 months, the MCA has led the business community in its public advocacy against the federal government's workplace changes. In doing so, it managed to achieve a previously unprecedented level of public awareness and business unity. It is regrettable that the government chose to ignore the concerns of industry and persist with an agenda which is a constraint on productivity and went beyond both its election policies and previous commitments to the industry.

Despite the robust advocacy, the key position of anti-mining parties and independents saw the changes passed. The MCA maintains the government's changes will reduce productivity and compromise Australia's competitiveness in global export markets. The laws are also becoming a decisive material factor in whether new projects proceed or not, and whether billions of dollars in investment capital is invested in Australia or elsewhere.

Moving into 2024, the MCA will continue to support a united and proactive defence of industry's record and highlight the need to reverse the damage these changes will produce.

- Minerals on Australia's Critical Minerals List
- Other future critical minerals



Lifestyle technology

5G network, smartphones, laptops, semi-conductors, processors

Au Gold	Si Silicon	Cu Copper	Pd Palladium
Ree Rare earths	Al Aluminium	Mn Manganese	Sn Tin

Energy transition

Solar panels, wind turbines, battery storage, hydrogen, CCUS, SMRs

Li Lithium	Ni Nickel	Co Cobalt	Ree Rare earths
Cu Copper	U Uranium	Ge Germanium	Mn Manganese

Advanced manufacturing

Defence applications, catalysts, permanent magnets, biomaterials

Sb Antimony	Ga Gallium	Bi Bismuth	Be Beryllium
Ce Cerium	Ge Germanium	C Carbon	Te Tellurium

Streamlined approvals, common infrastructure and easing the regulatory burden are key to realising Australia's critical minerals opportunity.

MCA drives national conversation on mining's critical role in a net zero world

Advocacy in 2023 centred on the critical importance of mining investment in the face of strong and growing competition from other countries.

Starting in December 2022, when the Australian government announced a review of its critical minerals strategy, the MCA argued that putting business growth and investment at the centre of policy making was vital for success. Only this approach would ensure the nation realised its geological endowment and made the most of its world leading exploration geoscience and significant skills and technical expertise.

Without investment in mining and early stage processing, there could be no opportunities for mid- and end-stage manufacturing in Australia regardless of stated government policy goals. The MCA relentlessly argued that priority work was needed with international partners (for example the USA, Japan, South Korea, India, UK and Europe) to establish preferential policy, supply chain and trade connections.

The domestic challenge that remains is the same that confronts mining in general: governments must review domestic policy and regulatory settings, remove economic and policy friction points and target infrastructure inefficiencies that drag on economic objectives.

In June 2023, the federal government released its revised Critical Minerals Strategy 2023-2030. While the strategy's high level focus areas included priorities set out by the MCA, more detail was needed on how to make it happen quickly in practical terms.

In response, the MCA detailed the policy reform program needed to operationalise

the strategy, including: the role of common-user infrastructure in catalysing economic development, reducing domestic regulatory burden, working with strategic partners to generate value and supply chain security and streamlining administration throughout a complex project approvals landscape.

In addition, the MCA engaged directly with missions including the USA, Japan, Republic of Korea, UK, EU and India as well as the International Energy Agency and World Economic Forum to ensure consistent messaging into the Australian government from strategic partners and global agencies.

The Australian government has acknowledged there are priority reform areas that overlap industry's advice and signaled further work, such as on market frameworks for critical minerals and strategic partnerships between Australia and countries such as South Korea and Japan.

Work is also underway on enabling planning and investment in common infrastructure for mining and processing, and a review of Australia's foreign investment framework.

In July 2023 the government, following a review of the critical minerals list, established a new strategic materials list beside the critical minerals list. Molybdenum, copper, nickel and aluminium were added to the lists. Nickel was moved to the critical mineral list in February 2024 following intervention by the MCA.



TSM took major steps in 2023 with the establishment of a multi-stakeholder advisory panel, training and site gap analysis.

TSM implementation continues with establishment of advisory panel

Australian mining's ESG credentials position the industry well to meet future demand growth, however government policy settings are critical.

Good environmental, social and governance (ESG) performance relies on ongoing investment in workforce capability, research, technology and innovative practice to improve safety and workforce diversity, reduce emissions and water use, support biodiversity and reduce waste.

Two elements stand out. First, the industry is committed to the protection of Australia's unique environment as partners with local communities, First Nations' landholders and groups, non-government organisations and others to support broader environmental and social objectives.

Second, MCA members are implementing the globally recognised Towards Sustainable Mining (TSM) system which will provide greater accountability and transparency of the industry's performance at site level – where it matters most.

In 2023, TSM expanded to include a new protocol on equitable, diverse and inclusive workplaces and the inclusion of psychological safety, setting a global benchmark of good performance.

Additionally, a multi-stakeholder advisory panel was established to oversee the TSM program and create a forum for national dialogue between the industry and key stakeholders.

The MCA continues to support members through nation-wide training. Implementation will continue through to 2025-26, with reporting of early aggregate results in 2024.

On another front, the Australian government is designing a new overarching Nature Positive Act

to replace the existing *Environment Protection and Biodiversity Conservation Act 1999*, with changes expected to be introduced into parliament in 2024. While well-designed reforms will offer opportunities to address longstanding issues with assessment and approval processes, and better outcomes for both the environment and business, aims supported by the MCA, significant risks have emerged.

These include moving from balanced decision making that considers sustainable development to decisions made on environmental grounds only; handing all approval decisions to an independent body (Environmental Protection Australia, or EPA); low thresholds for excluding development; and what transitional arrangements will be put in place for existing projects.

The more positive aspects for industry include an offsets fund and the ability to use data from a new environmental information agency (EIA) to avoid lengthy assessments.

The Stage 2 changes establish the EPA and EIA will be introduced into Parliament in mid 2024, with Stage 3 full suite of Nature Positive reforms to be introduced later.

The MCA will continue to strongly represent the industry's interests in this process to support a practical federal approvals regime and hold government to account on their commitment to business and the environment.



Revealing Country artwork tells cross continental story of Peabody Australia

Peabody Australia commissioned WeAre27 Creative, an Indigenous art, design and communications agency, to produce an artwork telling the story of Peabody. *Revealing Country* follows the story of Peabody from its founding in America to its cross continental journey into today's energy sector in Australia.

With locations in Queensland and New South Wales, Peabody continues its work alongside Aboriginal and Torres Strait Islander peoples. *Revealing Country* serves as an acknowledgement not only to the story of Peabody, but as a legacy for future generations.





An effective cap on the cost of compliance was an important concept strongly advocated for by the MCA, and which was reflected in the final package of safeguard reforms.

Safeguard mechanism the focus of advocacy efforts in 2023

The MCA continued to work constructively with governments to manage the practical implications of national and international policies and targets.

Building on the MCA's *Climate Action Plan* launched in 2020, the MCA was actively involved in discussions about the expansion of the federal government's central industrial sector emissions policy – the safeguard mechanism.

Critically, the MCA convinced government that managing the risk of uncapped compliance costs would be vital in maintaining confidence in investment in Australia's industrial sector. An effective cap on the cost of compliance was part of the final package of changes, with more work needed in 2024 to ensure that investment can continue on a practical and predictable basis.

Important policy development work remains to determine the international best practice frameworks for baselines for new facilities entering the safeguard mechanism scheme. This is vital not only for Australian competitiveness but also to protect the integrity of global emission reduction goals by preventing 'carbon leakage' – the shift of production to jurisdictions with different emissions reductions obligations.

These issues will come into sharper focus as government develops six sectoral decarbonisation plans for key sectors – resources, industry, energy and electricity, agriculture and land, transport and the built environment. These will ensure the economy

is on track to achieve its 2030 target, inform the 2035 target (to be submitted to the United Nation's processes in 2025), and be the basis of the plan for net zero by 2050. The MCA is engaging with members, government departments and the Climate Change Authority which is consulting on technology pathways to inform these sectoral plans.

The need for efficient, reliable and cost-effective energy from a variety of sources remains vital for industry both today but also in making a path to net zero emissions by 2050. The Australian government is developing decarbonisation plans which will be important in creating a path forward for energy intensive systems.

During 2023, the MCA undertook further work on understanding the challenges around decarbonising electricity given that electrification forms an important pathway for emissions reduction in mining and minerals processing.

This work has supported the MCA's advocacy for a technology-agnostic approach to energy system development in Australia. Allowing for nuclear energy, and continued development support for carbon capture use and storage, will allow such dispatchable technologies to support the strong and on-going roll out of renewable technologies in Australia.



Australia's minerals industry pays more than half of total company tax collected from big business in Australia.

Investment outlook undermined by globally uncompetitive tax settings

Australia's miners poured a staggering \$295 billion in company tax and royalties into government revenue in the decade to 2021-22.

Stable and internationally competitive tax settings are essential to attracting investment in long life, large-scale mining projects. These projects create jobs, develop critical skills, produce minerals essential for the transition to a low emissions global economy and generate revenue to fund government services.

In 2021-22 the industry paid \$39.5 billion in company tax and \$23.8 billion in royalties. The minerals industry contributes more than one-third of all the company tax collected and more than half of the company tax collected from large business. In the ten years to 2021-22, the industry paid \$168 billion in company tax and \$127 billion in royalties – a staggering \$295 billion contribution to government revenues.

At 30 per cent, Australia has the third highest company tax rate of developed countries (members of the Organisation for Economic Cooperation and Development), well above the OECD weighted average of 26 per cent. In addition, the industry pays royalties, payroll tax and land tax to state and territory governments.

Threats to the fuel tax credit (FTC) regime, which has been in place for decades and is well established in tax policy, creates risks for investment and jobs in regional and remote areas of Australia.

For the past decade, an alliance of regional industries has stood together to defend the FTC – a mechanism to ensure a key business input used by industries off road is not taxed. The industry secured commitments from the Prime Minister, Treasurer and Resources Minister that the government would not make any adverse changes to the FTC.

The government's multinational tax package (changes to thin capitalisation and enhanced public reporting of tax payment data) will affect the industry and MCA has been highlighting potential harm. Numerous amendments were obtained to the thin capitalisation rules to align them to international OECD best practice. In addition, the government agreed to a 12 month deferral of the commencement of the enhanced tax reporting measures. This will enable industry to adequately prepare for the new tax reporting.

In 2024, it is apparent that Australia's tax settings are not competitive with some key mineral producing countries, in particular the USA and Canada. For the industry to attract investment it is vital that Australia utilises all policy levers, including taxation, to ensure Australian mining remains internationally competitive.



The safety, health and wellbeing of employees working in the Australian mining industry remains industry's core priority.

Working with industry and government to create a safer mining industry

Tragically, six mine workers did not return home in 2023. This makes the work of the MCA's Fatality Prevention Project Working Group all the more important.

Fatality prevention project work is advancing in 2024, with the development of a series of resources detailing previous research findings and recommended preventative measures. The MCA has reached out to Safe Work Australia (SWA) which has committed to collaborating with the MCA, particularly with how to share MCA data in a way that can lead to better policies and practices.

MCA has continued to advocate for incident classification and legislative reviews to better enable businesses to collaborate to improve safety. The primary goal is to allow businesses to freely share information related to serious workplace incidents without risk of prosecution or breach of legal privilege.

The MCA continues to engage with SWA on a range of policy areas. This includes workplace exposure standards, governance, data and statistics, the incident notification framework and more. The CEO of SWA, Marie Boland AO has committed to participating in the MCA Safety Roundtable in April 2024.

In the past 12 months, the MCA has achieved a new level of engagement with the Department of Employment and Workplace Relations, the Employment Minister's office, SWA members

and the state mining chambers. These all provide platforms for sharing industry concerns, highlighting unintended consequences, reducing duplication of efforts, and advocating for positive and meaningful legislative change for industry.

Mental health, wellbeing and psychosocial safety also remain at the forefront of the Safety and Health portfolio.

The MCA and the University of Queensland have continued with research into understanding behavioural psychosocial hazards in the mining industry. Phase one provided an industry specific literature review of the intersection of non-behavioural and behavioural psychosocial hazards. Phase two will analyse MCA member's reporting structures, processes, and culture. The findings of this project will inform a best practice guide into managing mining psychosocial hazards.

The MCA is in the process of developing a revised Respect@Work Toolkit, with an updated National Industry Code to Eliminate Sexual Harassment from Australian Mining. The mining industry has made positive progress to achieve a reduced rate of reported sexual harassment, down to 32 per cent in 2022 from 40 per cent in 2018, dropping below the national incident rate of 33 per cent. There is still more to be done.

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



Australian Minerals Industry Parliamentary Dinner 4 September 2023
Great Hall, Parliament House



BHP 2023 Women in Resources National Awards 5 September 2023

Award ceremony
National Portrait Gallery





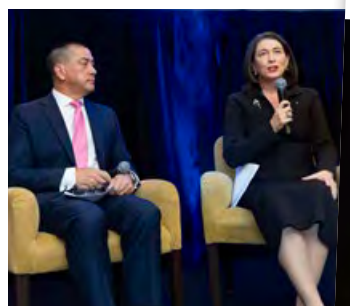
Minerals Week Conference

Hyatt Hotel Canberra



Minerals Week 2023

Hyatt Hotel Canberra



Category winners



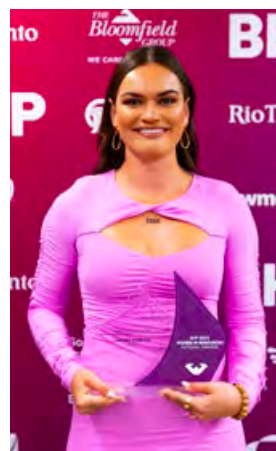
Dr Bianca Newcombe
OptiFroth

Dyno Nobel Exceptional Woman in Australian Resources



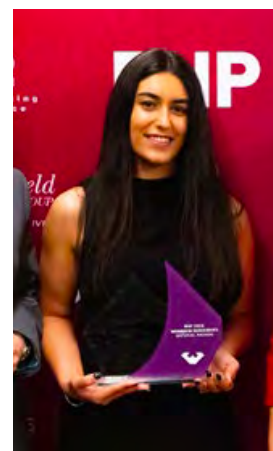
Megan Parry
Energy Resources of Aust

Newcrest Exceptional Young Woman in Australian Resources



Lindsay Gerrard
INPEX

The Bloomfield Group Outstanding Australian Tradeswoman, Operator or Technician



Joana Sousa
BHP

Maptek Woman in Resources Technological Innovation Award



Lucy McClean
Women in Mining NSW

Rio Tinto Inclusion and Diversity Champion in Australian Resources



BHP 2023 WOMEN IN RESOURCES NATIONAL AWARDS



■ Dr Bianca Newcombe, Megan Parry, Lindsay Gerrard, Minister Gallagher, Joana Sousa, Lucy McLean, Erin Low, Geraldine Slattery.

WIRNA celebrates women, gender diversity champions and companies working to enhance diversity and inclusion across the resources sector in Australia.

Celebrating ten years of the Women in Resources National Awards

The 10th annual 2023 Women in Resources National Awards (WIRNA) recognised inspiring women in the resources industry, both present and past.

More than 250 representatives from resource companies, government and family members of finalists joined in the celebrations at the National Portrait Gallery in Canberra.

Finalists and winners demonstrated the high calibre of women working across the industry in professions ranging from operational vice presidents, research scientists, metallurgists, environmental chemists, data science leads, trade electricians, community relations officers and maintenance specialists.

Hundreds of inspiring women from across Australia have been nominated for these awards over the past decade. Finalists and winners alike have demonstrated not only the diversity of careers on offer, but that women can forge successful, highly rewarding careers

and make incredible contributions to the resources sector. This was highlighted in a short video featuring winners over the past decade.

Promoting both individual achievements and the commitment of resources companies to women, the awards raise awareness of the career opportunities available for women, highlight the value of an inclusive resources workforce and help position the industry as an employer of choice.

Winners this year also had the opportunity to attend Parliament House and meet Minister for Women, Senator the Hon Katy Gallagher.

The MCA recognises the considerable work of the state and territory mining chambers and the volunteer judges from across the country that have made the awards such a success.



Dyno Nobel Exceptional Woman in Australian Resources Award

Dr Bianca Newcombe, Principal Metallurgist of OptiFroth, for her tenacity to follow her passion and remain connected with industry, from taking up an industry-based PhD, to developing a niche business – along the way significantly contributing to the growth and participation of women in the sector.



The Bloomfield Group Outstanding Australian Tradeswoman, Operator or Technician

Lindsay Gerrard, Dual Trade Electrician at INPEX, for her notable career progression and significant contribution in both her workplace and her community, as demonstrated by her initiative in mentoring female, and Aboriginal and Torres Strait Islander apprentices.



Rio Tinto Inclusion and Diversity Champion in Australian Resources Award

Lucy McClean, Chair of Women in Mining NSW, for her pivotal role in supporting and empowering women in the New South Wales resources sector and her enthusiasm for connecting young people to Australia's resources industry.



Newcrest Exceptional Young Woman in Australian Resources Award

Megan Parry, Specialist Rehabilitation and Ecology at Energy Resources of Australia, for her rapid career progression, exemplary work and community-based activity, and commitment to forging meaningful connections with young women, Traditional Owners and the scientific community.



Maptek Woman in Resources Technological Innovation Award

Joana Sousa, Data Science Lead from BHP, for spear-heading digital transformation at BHP through the successful application of machine learning and modelling the benefits of a career in mining technology to the next generation.



Newmont Excellence in Diversity Programs and Performance Award

Rio Tinto Aluminium Women in Leadership Program for increasing women in frontline leadership positions from 5 per cent to 18 per cent between Q3 2022 and Q2 2023, while challenging long-standing mindsets and recruitment practices.



Agnico Eagle



Anglo American



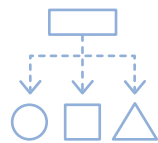
BHP



Roy Hill



Achievements 2023



MCA governance and administration

- **Board appointments:** Welcomed Andrew Michelmore AO as returning Chair of the MCA and four new board members Mia Gous, Newmont; Sherry Duhe, Newcrest; Geraldine Slattery, BHP; and Gerhard Veldsman, Roy Hill.
- **Growing membership:** Welcomed 15 new members, including Roy Hill. As of December 2023, the MCA had 85 full members and 36 associate members.



Workplace relations

- **Public awareness:** Galvanised the business community to raise awareness and influence public opinion in the face of the Government's damaging IR proposals. The MCA's campaign included 20,354 television spots, reaching 88 per cent of viewers; 7135 radio spots, reaching 71 per cent of listeners; and 300.8 million digital impressions from the online campaign.
- **Member engagement:** Escalated workplace relations as a first order priority for the mining industry, in response to threats posed by government policies. Members' contributions helped MCA ensure the legislation, presented by the government as containing 'targeted' and 'limited' measures, received a high level of scrutiny and criticism.
- **Business unity:** Achieved an unprecedented level of unity and campaign commitment from business representatives across all industries, to demonstrate opposition to the Government's workplace relations legislation.



Industry positioning and engagement

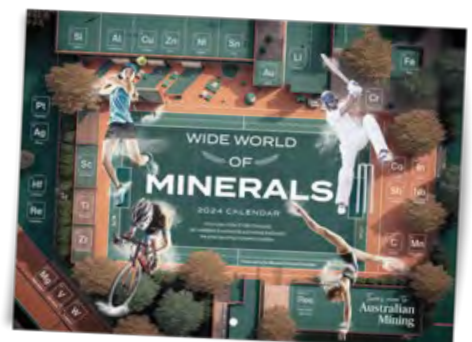
- **Industry support:** Maintained strong support for the mining sector. JWS Research conducted in December 2023 showed that positive views of mining continued to outweigh negative views by 3:1 and confirmed positive views of mining were higher among those that had seen industry advertising.



■ Mine site tours

Tasmanian Senator Tammy Tyrrell pictured at Roy Hill in October, and Shadow Resources Minister Susan McDonald at BHP Jimbelbar, home to BHP's first fully autonomous truck operation, in August.

- **2023 Minerals Week:** Hosted a successful event with a strong program featuring Australian and international experts on issues including productivity, investment, nuclear energy, workplace relations and skills.
- **Australian Minerals Industry Parliamentary Dinner:** Hosted 500 guests in the Great Hall of Parliament House who were addressed by Prime Minister the Hon Anthony Albanese MP.
- **MCA Policy Roundtable:** Delivered briefing for company executives and policy makers, including the Minister for Resources, the Shadow Treasurer and Senator David Pocock.
- **Fuel tax credit campaign:** Secured government commitment not to change the fuel tax credit following the launch of a new campaign against tax increases.
- **Social media campaigns:** Expanded general campaign activity, including through 'Before it was yours it was mined' advertisements and creation of popular merchandise such as mugs featuring the slogan that went to all federal MPs and sold to the public.
- **2023 Women in Resources National Awards (WIRNA):** Celebrated the landmark 10th anniversary of WIRNA during Minerals Week. Launched anniversary video featuring previous winners and supporters.
- **Same Job Same Pay campaign:** Ran successful campaign against Government's proposed 'same job, same pay' legislation increasing community opposition to changes to labour hire. Campaign activity included coordinated activity with the broader business community highlighting concerns with the 'closing the loopholes' legislation.
- **Wide World of Minerals calendar:** Continued the successful *30 Things* brand with the launch of the *Wide World of Minerals* 2024 calendar featuring sporting fixtures.





■ Towards Sustainable Mining

TSM training sessions for member companies were held across Australia in 2023. Pictured top are some of the participants during a session conducted in Melbourne, and later in the year, in Perth.

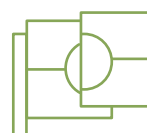
- **Melbourne Mining Club:** Developed new website for Melbourne Mining Club.
- **MCA Member Portal:** Launched new member portal with improved features.
- **Partnerships:** Continued support for the Oresome Resources education program, National Capital Art Prize, National Rock Garden, and WA Mining Club.
- **Community partnerships:** Continued annual sponsorship of the First Nations category at the National Capital Art Prize. A showcase of entrants from the First Nations category was displayed during Minerals Week 2023.
- **Towards Sustainable Mining:** Developed a TSM public website and expanded member reporting on dedicated portal.
- **Mine site tours:** Facilitated mine site tours in Western Australia for the Shadow Minister for Resources Senator Susan McDonald and Tasmanian Senator Tammy Tyrell.
- **Media:** Secured an 80.5 per cent increase in media mentions, owing to strong regional reach, engagement with key commentators, opinion leaders, mining specialist reporters and the federal parliamentary press gallery. Produced 51 media releases and generated 7702 media mentions.



Trade and investment

- **Strategic partnerships:** Helped shape the design of strategic partnerships in dialogue with the Department of Prime Minister and Cabinet, the Department of Foreign Affairs and Trade, and Treasury. The strategic partnership framework was reflected in DFAT negotiations with the EU, India and other partner countries. Outcomes are expected to be announced in 2024.
- **Advocacy:** Advocated for a review of the Foreign Investment Review Board and the Foreign Acquisitions and Takeover Act (1975) provisions on investment from strategic partner countries. Review report expected in 2024.
- **Export tax:** Continued to dissuade government from imposing an export tax on coal.

- **Future Critical report:** Launched Future Critical: Meeting the minerals investment challenge during Minerals Week 2023. The report sets out MCA's policy reform agenda on minerals development and productivity growth in the minerals industry for the next two to three years.



Indigenous partnerships

- **Cultural heritage:** Engaged with government to ensure that planned legislative changes to the Environment Protection and Biodiversity Conservation Act 1999 allow for greater certainty for Traditional Custodians and industry by considering cultural heritage protections at project approval stage.
- **International partnerships:** Engaged with peak international bodies as industry and societal expectations around agreement making, procurement opportunities and land access partnerships change.
- **Indigenous business:** Increased engagement with the peak bodies that represent the Indigenous business sector to establish a foundation that will generate greater supply chain partnering between MCA members and the sector. Directly and positively influenced the 'Closing the Gap' agenda by supporting skills development and increased education and employment opportunities that will create intergenerational wealth outcomes for Aboriginal and Torres Strait Islander people.



Climate and energy

- **Safeguard mechanism changes:** Secured significant concession to new legislation and regulation including a critical cost containment mechanism to manage upside price risk, and a commodity agnostic approach to assistance for facilities through the transition to guard against carbon leakage risk.
- **New climate publications:** Released a report on Australia's hydrogen and ammonia opportunity through multiple supply chains and technology options. The MCA also released its third *Climate Action Plan Progress Report* showcasing industry emissions performance.

- **Energy system changes:** Developed modelling on projections for the Australian electricity system, given the increasing proportion of solar and wind generation, and provided insights into the challenges and opportunities through 2030 and beyond.



Environmental and social performance

- **EPBC Act reforms:** Engaged with government, civil society organisations and business groups to ensure Environment Protection and Biodiversity Conservation Act 1999 reforms focus on productivity, including outcomes for both business and the environment. Influenced key elements of the proposed reforms – including decision-making and draft national environmental standards – to mitigate risks to industry. MCA advocacy has also resulted in less rushed reforms, and deferral and redesign of expensive cost recovery measures.
- **Towards Sustainable Mining:** Brought TSM into operation with the establishment of national stakeholder advisory panel, website and member reporting portal. Launched new protocols to support diversity, inclusion and manage psychosocial hazards. Training was rolled out across Australia with more than 160 participants.
- **ESG standards:** Positively influenced standards initiatives including those of the International Standards Organisation and disclosure standards such as the Global Reporting Initiative.
- **Supported leading research:** Supported the work for the Cooperative Research Centre for Transformation in Mining Economies to address key mine closure risks and develop new tools for environmental economic accounting in the mining sector. This enhanced industry capability to share knowledge across members and advance practices across the industry.
- **Ensured legal certainty:** Secured a formal nation-wide exemption for coal from elements of the dangerous goods code for bulk transport by road and rail, through recognition of strong industry controls already in place.
- **Nature-based risk disclosures:** Supported industry piloting and influenced the new disclosure framework under the Taskforce for Nature-related Financial Disclosures.



Commodities: coal, gold and uranium

- **Australia Japan Coal Conference:** Delivered a successful business-to-business trade meeting with over 220 delegates.
- **Dangerous goods reform:** Secured agreement from the National Transport Commission's Competent Authority Panel for national determination that coal is not a dangerous good when transported in bulk thus ensuring that coal is not subject to impractical controls required for transport of dangerous goods.
- **Emissions reporting:** Demonstrated to the Climate Change Authority that no other seaborne exporter has the equivalent level of accuracy and coverage as Australia in reporting coal mine greenhouse gas emissions. These are based on world leading ACARP research, fully funded by industry.
- **Engagement:** Increased the level of engagement with the Resources and Energy Quarterly's gold analysis team including update to the Gold Forum on the five-year outlook for the industry.
- **New publication:** Released *Nuclear: Decarbonising Australia's Industrial Heat Sector* as the third publication in the MCA's nuclear series promoting the removal of the prohibition on nuclear power. The report outlines the role nuclear technology can play in decarbonising industrial heat.
- **Global Uranium Conference:** Delivered the 2023 Global Uranium Conference as an MCA industry-led event for the first time. The two-day event was attended by 170 delegates in Adelaide with topics covering the nuclear fuel cycle from mining to nuclear energy.
- **Campaign:** Ran major campaign to demonstrate the need for nuclear energy globally and the potential to add to energy sources in Australia.



■ **Global Uranium Conference**
Taking part in GUC2023, from top, South Australian Minister for Energy and Mining the Hon Tom Koutsantonis; Lenka Kollar, Helixos; and Ben Heard, Frazer-Nash Consultancy.





■ **A collaboration** between the Cámara de Minería del Ecuador and Minerals Council of Australia saw the launch of the Spanish edition of *30 Things* during the International Mining and Resources Conference.



Critical minerals

- **Critical minerals list:** Advocated for a change to the purpose and content of the Australian critical minerals list. List was amended consistent with MCA suggestions in late 2023.
- **Common use infrastructure planning:** Advocated for government strategic planning of, and investment in, common user infrastructure to drive development of Australia's critical minerals mining and processing sector. This has been adopted by the federal government and letters of agreement signed with state and territory governments.



Workforce and innovation

- **Automation engineers:** Successfully advocated for automation engineers to be a recognised occupation under the Australia and New Zealand Standard Classification of Occupations.
- **Skills priority list:** Advocated for key industry occupations (mining engineers, geologists, metallurgists and drillers) to remain on the Skills Priority List, which informs policy and funding advice and decisions in response to shortages in the Australian labour market.
- **Apprentices and trainees:** A 20 per cent increase in completions for apprentices and trainees from 2022, with a 35 per cent increase for Indigenous apprentices and trainees and 48 per cent increase for female apprentices and trainees.
- **Building the pipeline:** Helped secure a 35 per cent increase in minerals related enrolments at key universities with a refresh of MCA-funded parts of the mining-related curriculum and the continued operation of Industry Liaison Coordinators at Curtin University, Central Queensland University and University of Queensland.
- **Indigenous Australia Engineering School (IAES):** Supported the IAES program for Indigenous students in years 10, 11 and 12 to learn about engineering and career opportunities. In 2023, 80 students graduated from the program.
- **Innovation strategy:** Completed an extensive sensing and shaping program to design the long-term innovation strategy for the minerals industry.
- **Shaping industry metallurgists:** Funded and supported the Metallurgical Education Partnership to deliver the Process and Plant Design workshop to 16 students and facilitate direct industry links. The program received a student satisfaction rating of 80 per cent.
- **Developing industry geologists:** Continued support for the National Exploration Undercover School which last year had a record 121 applications (70 per cent increase from 2022) for the summer school program, with 36 students completing the program.
- **Women in mining:** Promoted women in mining through sponsoring or presenting at a number of forums, including hosting the 10th annual Women in Resources National Awards.
- **Student engagement:** Increased student awareness of mining careers by participating in careers days, university open days and student council events in WA, QLD, NSW and VIC.
- **Skilled migration:** Successfully advocated for removal of occupation lists for highly skilled workers in Australia's migration system.
- **AUSMASA work plan:** Contributed to the inaugural workforce plan for the Australian Mining and Automotive Skills Alliance, focused on Australia's workforce and training requirements.
- **Scaling successful initiatives:** Developed a project for scaling a successful first-year university intern program across industry, which will be piloted in 2024.



Health and safety

- **Fatality prevention:** Oversaw a forensic analysis of fatalities and high-potential incidents in order to design and deliver industry-focussed educational resources and an integrated database for future learning.

- **State engagement:** Established new forum for state chambers and MCA engagement to ensure consistent messaging, and address duplication of efforts across the jurisdictions.
- **Respectful workplaces:** Secured an MCA membership majority to sign on to the industry code on the elimination of sexual harassment.



Taxation

- **Fuel tax:** Secured government confirmation for no adverse changes to the fuel tax credit scheme after relaunching the fuel tax credit alliance to counter calls for change.
- **Stable company tax:** Prevented adverse changes to company taxation including no specific mining tax.
- **Improved NT royalty regime:** Successfully advocated for an improved, ad-valorem, royalty regime to replace the hybrid regime.
- **Improved multinational tax package:** Successfully advocated for deferral of the country-by-country tax reporting regime and for changes to aspects of the thin-capitalisation and debt creation rules.



MCA Victoria

- **Streamlining approvals:** Successfully advocated for new Victorian Government office of project facilitation and legislative reform to modernise approvals frameworks through the new Mineral Resources and Extractive Industries Act.
- **Community outreach:** Supported community understanding of mining environmental rehabilitation, produced new Victorian Mining factsheets, attended regional Victorian field days and hosted community engagement training workshops with industry.
- **Industry to school partnerships:** Hosted over 250 students from 15 schools on mining career field trips to mine sites, supported earth sciences in schools via sponsorship of the Teacher Earth Science Education Program and Science Talent Search Awards, and attended multiple career days.

- **Regional leadership:** Delivered the Victorian Women in Resources Awards and supported regional professional development through the Wimmera Leadership Program and the LEAD Loddon Murray Leadership program.
- **Delivering regional skills:** Successfully led the development of, and accreditation of, a new course in mining pathways and ensured mining's inclusion in Victoria's Skills Plan.
- **Supported a safe industry:** Delivered the Victorian Mine Rescue Competition, co-ordinated emergency services visits to Victorian mines and actively participated in WorkSafe Victoria forums.
- **Critical minerals:** Worked with government to design their critical minerals project, including development of community information, infrastructure and grants programs and policy initiatives.



MCA NT

- **Mining approvals:** Advocated to ensure sensible changes to the NT Government's mining approvals processes were adopted during the NT Mining legislation reform.
- **Royalties:** Successfully advocated for changes to NT minerals royalties system that will be vital to the success of NT mining.
- **Engagement with Traditional Owners:** Developed and strengthened working relationships with NT Traditional Owners with interest in participation in the broader mining industry.
- **NT advocacy:** Represented the interests of the NT mining industry in several speaking engagements, forums and local media, highlighting the importance of the industry to the NT economy.
- **Industry positioning:** Established MCA expo booths at Annual Geoscience Exploration Seminar (AGES) in Alice Springs and at NT Resources Week. Held multiple stakeholder engagement and networking events, as well as the 2023 NT MCA Gala night.



■ **Melbourne Mining Club** runs six keynote speaker events each year. 2023 speakers included (from top) Johan van Jaarsveld, Chief Development Officer, BHP; Graham Kerr CEO and MD, South32; Jakob Stausholm CEO, Rio Tinto; and Gary Nagle, CEO, Glencore.

■ **Working together** MCA Victoria and Novo Resources at a careers expo in Castlemaine; MCA Victoria Environment & Community Working Group members at Southern Cross Gold's new Kilmore core shed; and James Sorahan at Agnico Eagle's Fosterville Gold Mine open day.



Policy advocacy and outreach programs helped meet MCA Victoria's key strategies across regulatory and community areas of focus.



James Sorahan
Executive Director
MCA Victoria

MCA Victoria builds on two decades of policy and community advocacy

Reflecting on 20 years of the peak industry body, a united industry working together on common policy and community outcomes is making headway.

In the 20 years since the Victorian Chamber of Mines formed the Victorian Division of the Minerals Council of Australia, MCA Victoria has strongly advocated for the minerals sector and achieved important policy outcomes to help the industry grow and benefit local communities.

Reflecting on achievements in this milestone year for the Victorian industry, key successes include the MCA Victoria/Victorian Farmers Federation land access guide for landowners, 30 years of the Victorian Mine Rescue Competition (VMRC), the formation of the Melbourne Mining Club (MMC), the Victorian Women in Resources Awards, school education programs in earth sciences and careers, important policy outcomes including low impact exploration approvals and legislative reform, as well as keeping mining and exploration open during the COVID-19 pandemic through the application of MCA health protocols.

In 2023, MCA Victoria built on this positive legacy with successful advocacy for legislative reforms. The establishment of Resources Victoria in 2023 further underlines the growing importance of Victoria's resources industry to the state's future.

Streamlining regulation

MCA Victoria successfully advocated for the Earth Resources Approvals Coordinator to support complex mine approvals through multiple regulatory agencies. MCA Victoria also supported legislative reform to modernise approvals frameworks through the new Mineral Resources and Extractive Industries Act. Reform of work plans is a priority area for the MCA to improve approvals timeframes and certainty.

School partnerships and skills promotion

MCA Victoria's mining career field trips hosted over 250 students from 15 schools to Victorian mines in 2023. Since the program's inception in 2022, more than 600 students from 29 schools have had the unique opportunity to visit operating mines to learn about careers with hands-on mine site tours and access to workers across a range of diverse mining roles.

In a major outcome, MCA Victoria successfully led the development and accreditation of the new Course in Mining Pathways to promote skills development in regional Victoria. MCA Victoria further ensured mining's inclusion in Victoria's Skills Plan through active engagement through the Victorian Skills Authority.

MCA Victoria also supported earth sciences through the Teacher Earth Science Education Program and Science Talent Search Awards.



■ **School outreach** Weeroona College Bendigo students visit Mandalay Resources' Costerfield operations; Melbourne Storm player Josh King talks to Rochester Secondary College students about careers in mining, and James Sorahan during a careers visit to East Loddon P-12 College.



■ **Safety and diversity** Victorian Women in Resources Awards recipients with Minister for Resources, the Hon Lily D'Ambrosio MP and Bendigo Mayor Cr Andrea Metcalf; and below, a 2023 Victorian Mine Rescue Competition scenario at Stawell Gold Mine.

Working for a safe industry

MCA Victoria delivered the 30th Victorian Mine Rescue Competition at Stawell Gold Mine and hosted quarterly safety and health workshops with mine safety representatives and WorkSafe Victoria.

MCA Victoria also organised mine site familiarisation visits for emergency services, including Victorian Police and Ambulance Victoria, with Central Victorian mines building on the MCA Victoria Emergency Management Guide for emergency services and mines.

Supporting best practice

MCA Victoria working groups met across regional Victoria throughout the year to share environment, community and safety best practice. MCA Victoria hosted a valuable workshop on community engagement training as the industry grows and interacts with more regional communities.

MCA Victoria also supported community understanding of mining through the publication of new factsheets on the mining industry in Victoria and environmental rehabilitation.

Promoting regional leadership

MCA Victoria hosted the Victorian Women in Resources Awards, and sponsored the Wimmera Leadership Program and the

LEAD Loddon Murray Leadership program to foster development for young professionals in regional Victoria.

Networking and promotion

As the joint venture partner of Melbourne Mining Club (MMC) with AusIMM, the MCA supported MMC with multiple well-attended MMC lunches and Cutting Edge information evenings in 2023. MMC is a not-for-profit joint venture formed by the MCA and AusIMM with a volunteer steering committee as a forum for networking and to promote the resources industry.

MCA Victoria also effectively represented members on multiple government advisory groups as the voice for mining in Victoria. Victoria's industry continues to benefit from MCA member input to support the sector through MCA Victoria Council and priority policy working groups.

■ MCA NT at NT Resources Week in September; and Amber Jarrett (MCA NT) and Lachlan Hallett (AusEarthEd) at the Bite of Science, National Science Week held at Charles Darwin University in August.



The NT government's landscape of mining regulation and approvals underwent significant changes in 2023.



Cathryn Tilmouth
Executive Director
Northern Australia

NT mining delivered close to a third of the Territory's wealth in 2023

Improved policy and regulatory settings were a key area of focus of the MCA NT Division throughout the year, as the Territory government looked to 2030.

Mining maintained its position as a leading contributor to the NT economy; providing close to a third of the Territory's gross state product. This contribution isn't just limited to financial contributions, it has also provided employment and training opportunities, community investment, infrastructure and frontline emergency services.

Improved policy and regulatory settings

The NT government released the long-awaited Minerals Development Taskforce (MDT) report into lifting NT mining as it heads to a \$40 billion economy by 2030. Government implemented some changes, with mixed results.

Fulfilling an election commitment to amend environmental protection legislation, the government moved approval decision making from the mining minister to the environment portfolio, and the *Mine Management Act 2001* was repealed.

While MCA NT argued that this change was not needed, the MCA nonetheless secured specific mining provisions, including a tiered licencing system to speed up approvals by the Department of Environment, Parks and Water Security. MCA NT also advocated for sensible changes to the NT Legacy Mines Remediation Act, which will see the administration of the Legacy Mine Strategy and the NT's Legacy

Mines Fund clearly define what is considered a legacy mine and take stock of how and why these historic mines need to be rehabilitated.

MCA NT undertook extensive analysis of the proposed changes and successfully advocated for industry to ensure reforms were workable and would not hinder the industry's growth, development and prosperity.

MCA NT also worked with the Territory Government to advance acceptance of the broader resources industry, which was found by the MDT to be critical for industry expansion, and to ensure policy changes stemming from MDT recommendations support the goal of attracting investment in minerals projects.

A significant part of this work program is the review of the NT Minerals Royalty Scheme and a change from the current hybrid-profit based scheme, a complex approach which is difficult to understand and administer, to an ad valorem scheme to increase competitiveness of the Territory in attracting investment.

Creation of a NT minerals display

Like many other Australian jurisdictions, the NT is acutely aware of the potential impact a prolonged skills and workforce deficit will have on operations and growth of the industry. MCA NT has been working with member companies and government to identify what stops school



■ MCA NT meeting with the Indonesian Ambassador to Australia, Dr Siswo Pramono, Indonesia's Darwin Consul Gulfan Afero, and an Indonesian trade delegation discussing critical mineral opportunities in the NT.



■ Geologist Jalu Bias Firdausi from KGL Resources Limited visited the MCA NT office in October to share highlights and samples from the Jervois Copper Project in Central Australia, and below, members of the newly elected Women in Resources Inc 2024 committee at the 2023 AGM.

leavers and job seekers looking at the mining industry, as well as deficiencies within the Territory's university, TAFE and job training system to better target local employees.

With exposure to mining often limited, the MCA NT has been working on tangible ways to support education and outreach. With ore and raw material samples provided by members, the MCA NT has curated an NT minerals display that showcases commodities found within the Territory and links them to the end products needed for day to day life.

This interactive display has been used to engage with the public and drive support for the mining industry, and will be taken into schools to promote careers in earth sciences and the broader industry. The display has also been a catalyst for MCA NT to engage with future school leavers. MCA NT will leverage this engagement at career expos and to advocate for favourable skills and workforce policies.

Local and trusted industry

The MCA NT ramped up engagement with Traditional Owners and Land Councils in 2023. The goal is to strengthen working relationships to foster interest and participation in the broader mining industry, increase understanding of the benefits of mining to local communities, and the end products of mined commodities.

MCA NT engaged with the public throughout the year to drive support for the minerals industry and highlight the benefits of projects to the communities in which they operate.

Activities included:

- Hosting a booth during the National Science Week 2023 STEM weekend in Alice Springs
- Hosting a booth at the Bite of Science family STEM day at CDU Darwin
- Representing NT mining industry at Resourcing the Territory Conference.

In addition to public-facing events, MCA NT also advocated for improved policy through Territory and federal government forums, and alongside other NT industries. With a general election scheduled for August 2024, it will be important to ensure that the benefits and value the mining industry contributes to the Northern Territory is understood by Territorians from all walks of life.

MCA NT team looks forward to continuing our strong advocacy for the sector to ensure the growth of Territory mining and the benefits that will flow for generations of Territorians to come.

MCA Board of Directors (At 31 December 2023)



Andrew Michelmore AO
Chair



Jamie Frankcombe
President – Australian Operations
Peabody Energy Australia
Coal Pty Ltd



Sherry Duhe
Interim Chief Executive Officer
Newcrest Mining Limited



Mia Gous
Managing Director
Newmont Australia



Mike Erikson
Senior Vice-President, Australia
AngloGold Ashanti Australia Ltd



Graham Kerr
Chief Executive Officer
South32



Paul Flynn
Managing Director
and Chief Executive Officer
Whitehaven Coal Limited



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

MCA Committees (At 31 December 2023)

Economic Reform Committee

Chair: Gerhard Veldsman | Roy Hill

Co-chair: Felicity Hughes | Newmont Australia

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

Energy and Climate Change Committee

Chair: Mike Erickson | AngloGold Ashanti Australia Ltd

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

Indigenous Partnerships Committee

Chair: Daniel van der Westhuizen | Anglo American

Co-chair: Julian Farrugia | Glencore

Provides strategic advice to the MCA Board to assist shaping positive, long-term partnerships with First Nations landholders, communities and organisations.

Safety and Health Committee

(Changed to Safety and Health in September 2023)

Chair: Michael Wright | Thiess

Leads national policy development and implementation across safety and health portfolios.

Sustainability Committee *(Formed in September 2023)*

Chair: Beth White | Newcrest

Co-chair: Earl Melamed | Glencore

Co-chair: Mia Gous | Newmont

Leads national policy development and implementation across environmental and social portfolios.

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.



Earl Melamed
Head of Global Coal Assets
Glencore



Gerhard Veldsman
Chief Executive Officer
Roy Hill



David Moulton
Chief Executive Officer
Yancoal Australia Limited



Daniel van der Westhuizen
Managing Director
and Chief Executive Officer
Anglo American



Geraldine Slattery
President, Australia
BHP Group Limited



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



Simon Trott
Chief Executive Officer, Iron Ore
Rio Tinto



Suzy Retallack *(joined February 2024)*
Chief Safety and Sustainability Officer
Newmont Australia

Workforce and Innovation Committee

Chair: Mark Davies | Rio Tinto

Chair: Jamie Frankcombe | Peabody Energy

Addresses the needs of the current and future workforce, and conditions to support productivity-boosting innovation.

Coal Forum

Chair: David Moulton | Yancoal Australia

Promotes the national contribution of coal and advocates policy certainty and stable investment climate to support international competitiveness and fit for purpose regulatory framework.

Gold Forum

Chair: Nicholas Frappell | ABC Refinery

Promotes the national contribution of gold and advocates policy certainty and stable investment climate to support international competitiveness and fit for purpose regulatory frameworks.

Uranium Forum

Chair: Duncan Craib | Boss Energy Limited

Promote and develop Australia's uranium industry to be globally recognised as a safe, responsible, transparent and successful supplier of fuel for clean electricity generation.

MCA NT Council

Chair: Brad Welsh | ERA

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

MCA Victoria Council

Chair: Paul Currie | GHD

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

MCA member companies (At 31 December 2023)

AngloGold Ashanti



Lynas



Thiess



Carey Group



New Hope Group



Full members

ABC Refinery (Australia) Pty Ltd	Mandalay Resources
ACDC Metals Ltd	Mawson Gold
Albemarle Lithium Pty Ltd	Mercator Gold Australia Pty Ltd
Alligator Energy Ltd	Metallica Minerals Limited
Anglo American Metallurgical Coal Pty Ltd	Murray Zircon Pty Ltd
AngloGold Ashanti Australia Ltd	Navarre Minerals Limited
Arafura Resources Limited	New Hope Corporation Limited
Bacchus Resources Pty Ltd	Newcrest Mining Limited
Battery Minerals Limited	Newmont Australia Pty Ltd
BHP Group Limited	North Central Gold
Blackstone Minerals Ltd	North Stawell Minerals
Bloomfield Collieries Pty Ltd	Northern Iron Pty Ltd
Boss Resources Ltd	Omya Australia Pty Limited
Bravus Mining & Resources	Outback Goldfields
Cameco Australia Pty Ltd	Paladin Energy Ltd
Carey Group Holdings	Peabody Energy Australia Coal Pty Ltd
Cauldron Energy Limited	Pembroke Resources Pty Ltd
Core Lithium Ltd	Perenti Group
Core Prospecting Pty Ltd	Prodigy Gold
Creswick Quartz Ltd	Providence Gold & Minerals Pty Ltd
Dart Mining NL	Red Rock Australasia Pty Ltd
Deep Yellow Ltd	Rex Minerals Ltd
Donald Mineral Sands Pty Ltd	Rio Tinto Services Ltd
EnergyAustralia Pty Ltd	Roy Hill Holdings Pty Ltd
Falcon Metals Limited	S2 Resources Ltd
First Au Limited	South32
Fosterville South Exploration Ltd	St Barbara Limited
GBM Resources Limited	Stavely Minerals Limited
Gippsland Critical Minerals Pty Ltd	Stawell Gold Mines Pty Ltd
Glencore Australia Holdings Pty Limited	Tennant Consolidated Mining Group Pty Ltd
Gold Corporation (Perth Mint)	Thiess Pty Ltd
Golden Point Group Pty Ltd	Titeline Drilling Pty Ltd
Gulkula Mining Company Pty Ltd	Trigg Minerals Limited
Harmony Gold Mining Company Limited	Verdant Minerals Ltd
Heathgate Resources Pty Ltd	VHM Limited
Idemitsu Australia Resources Pty Ltd	Vista Gold Australia Pty Ltd
Jellinbah Group Pty Ltd	Westrock Minerals Pty Ltd
Kaiser Reef Limited	White Rock Minerals
KGL Resources Limited	Whitehaven Coal Limited
Kirkland Lake Gold Ltd	WIM Resources Pty Ltd
Leviathan Gold (Australia) Pty Ltd	Winchelsea Mining Pty Ltd
Lynas Rare Earths Limited	Yancoal Australia Limited
Malabar Resources Limited	

Associate members

AECOM Australia Pty Ltd
AMC Consultants Pty Ltd
ANSTO Minerals
Ashurst Australia
Aurizon Holdings Limited
Australia-Africa Minerals & Energy Group
BDO Group Holdings Limited
Bechtel Australia Pty Ltd
Corrs Chambers Westgarth
Cummins South Pacific
Dyno Nobel Asia Pacific Pty Ltd
ECOZ Environmental Services
Ensolve Pty Ltd
Ernst & Young
GHD Pty Ltd
Hastings Deering (Australia) Limited
Herbert Smith Freehills
ioneer Limited
Komatsu Australia Pty Ltd
KPMG Australia
McLanahan Corporation Pty Ltd
Minter Ellison Lawyers
Mitsubishi Development Pty Ltd
NSW Minerals Council
Orica Australia Pty Limited
PanAust Limited
Port Waratah Coal Services
Power and Water Corporation
Queensland Resources Council
SLR Consulting
South Australian Chamber of Mines & Energy
Sparke Helmore Lawyers
Tasmanian Minerals & Energy Council
The Chamber of Minerals & Energy of WA
True North Strategic Communication Pty Ltd
WesTrac Pty Ltd



Image: Talison Lithium





Image: BHP

Minerals
Council of
Australia

Annual financial report

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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 27 March 2024. 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 2023.

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 Michelmores AO
(Chair)

Mr Sandeep Biswas
(retired 14 January 2023)

Ms Sherry Duhe
(appointed 10 February 2023)

Mr Michael Erickson

Mr Paul Flynn

Mr Jamie Frankcombe

Ms Mia Gous

Mr Graham Kerr

Ms Amanda Lacaze

Mr Earl Melamed

Mr David Moults

Ms Geraldine Slattery

Mr Simon Trott

Mr Daniel van der Westhuizen

Mr Gerhardus Veldsman
(appointed 10 February 2023)

Mr Michael Wright

The following changes were effective after the end of 2023. Ms Mia Gous retired from the board on 15 January 2024. Ms Suzanne Retallack (Newmont) was appointed to a casual vacancy on 9 February 2024. Ms Sherry Duhe retired from the board on 15 March 2024.

Objectives and strategies

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

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

Principal activities

During the year the principal activities of the MCA were:

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

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 which, over time, approximate expenditure of the MCA. The operating surplus for the year ended 31 December 2023 was \$136,012 (2022: \$54,625).

Information on directors

Mr A Michelmores AO B.Eng, MA
Chair

Mr S Biswas B.Ch.E (Hons), FAusIMM FTSE
Managing Director and Chief Executive Officer
Newcrest Mining Limited

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

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

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

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

Mr G Kerr BBus, FCPA
Chief Executive Officer | South32

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

Ms A Lacaze BA, DipM, MAICD
Chief Executive Officer and Managing Director
Lynas Rare Earths Limited

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

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

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

Mr D van der Westhuizen Bcompt Acc, ACCA, MAICD, SSE(Qld)056/14
Managing Director and Chief Executive Officer
Anglo American Australia

Mr M Wright B.Eng (Civil), M.Eng.Sc
Executive Chairman and Chief Executive Officer | Thiess

Meetings of directors

There were six meetings of the MCA's directors held during the year ended 31 December 2023. The following table sets out the number of meetings each director was eligible to attend and the number of meetings attended. The table includes those directors who retired or resigned during the financial year.

Directors	Meetings eligible to attend	Meetings attended
A Michelmores	6	6
S Biswas	0	0
S Duhe	6	5
M Erickson	6	5
P Flynn	6	4
J Frankcombe	6	6
M Gous	6	6
G Kerr	6	5
A Lacaze	6	4
E Melamed	6	6
D Moulton	6	5
G Slattery	6	6
S Trott	6	5
G Veldsman	6	5
D van der Westhuizen	6	6
M Wright	6	6

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 2023, the total amount that members of the entity are liable to contribute if the entity is wound up is \$1,210 (2022: \$1,190).

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 44.

This report is made in accordance with a resolution of directors



Mr Andrew Michelmores AO
Chair



Mr P Flynn
Director

Canberra
27 March 2024

Auditor's Independence Declaration

As lead auditor for the audit of Minerals Council of Australia for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

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



Sarah D'Arcy
Partner
PricewaterhouseCoopers

Canberra
27 March 2024

PricewaterhouseCoopers, ABN 52 780 433 757
Level 1, JAGA, 33 Allara Street, CANBERRA CITY ACT 2601, GPO Box 447, CANBERRA ACT 2601
T: + 61 2 6271 3000, F: + 61 2 6271 3999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial report

Statement of profit or loss and other comprehensive income

	Notes	2023 \$	2022 \$
Revenue	1	32,747,708	20,271,156
Other income	2	845,594	317,991
Expenses			
Employee expenses		(12,583,155)	(10,666,539)
Consultancy expenses		(4,496,572)	(2,645,481)
Minerals Tertiary Education Council (MTEC) program expenses		(554,701)	(374,045)
Occupancy expenses		(229,485)	(207,188)
Conferences and events expenses		(1,731,325)	(1,045,136)
Travel expenses		(849,412)	(636,061)
Information and technology expenses		(780,664)	(748,564)
Media buy		(9,992,718)	(1,929,387)
Depreciation expense		(674,957)	(702,832)
Finance expense		(163,004)	(156,263)
Other expenses		(1,401,297)	(1,423,026)
Total expenses		(33,457,290)	(20,534,522)
Surplus for the year		136,012	54,625
Other comprehensive income for the year		-	-
Total comprehensive income for the year is attributable to: Members of the Minerals Council of Australia		136,012	54,625

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	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	8,060,023	1,075,486
Term deposits		5,611,154	8,938,141
Receivables	4	537,168	305,591
Prepayments		415,997	442,275
Total current assets		14,624,342	10,761,493
Non-current assets			
Plant and equipment	5	415,895	281,042
Right-of-use assets	6	1,434,429	1,664,675
Total non-current assets		1,850,324	1,945,717
Total assets		16,474,666	12,707,210
LIABILITIES			
Current liabilities			
Trade and other payables	7	378,366	766,170
Provisions - employee entitlements	9	1,315,766	1,121,171
Lease liabilities	6	851,310	675,279
Unearned revenue		4,060,373	79,398
Total current liabilities		6,605,815	2,642,018
Non-current liabilities			
Provisions - employee entitlements	9	378,619	290,863
Lease liabilities	6	1,233,487	1,653,596
Total non-current liabilities		1,612,106	1,944,459
Total liabilities		8,217,921	4,586,477
Net assets		8,256,745	8,120,733
EQUITY			
Accumulated funds	10 (a)	7,636,786	7,500,774
Reserves	10 (b)	619,959	619,959
Total members' equity		8,256,745	8,120,733

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 2022	7,446,149	619,959	8,066,108
Surplus for the year	54,625	-	54,625
Total comprehensive income for the year	54,625	-	54,625
Balance at 31 December 2022	7,500,774	619,959	8,120,733
Balance at 1 January 2023	7,500,774	619,959	8,120,733
Surplus for the year	136,012	-	136,012
Total comprehensive income for the year	136,012	-	136,012
Balance at 31 December 2023	7,636,786	619,959	8,256,745

For a description of each reserve, refer to note 10(b).

Statement of cash flows

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members and customers		40,785,390	22,245,546
Payments to suppliers and employees		(36,900,131)	(22,137,826)
Interest received		813,423	146,281
Interest paid		(163,004)	(156,263)
Government stimulus receipts		-	14,265
Net cash inflow from operating activities		4,535,678	112,003
Cash flows from investing activities			
Payments for plant and equipment		(272,431)	(142,341)
Net decrease in term deposits		3,272,500	185,415
Net cash inflow from investing activities		3,000,069	43,074
Cash flows from financing activities			
Principal portion of lease payments		(551,210)	(334,693)
Net cash (outflow) from financing activities		(551,210)	(334,693)
Net increase/(decrease) in cash and cash equivalents		6,984,537	(179,616)
Cash and cash equivalents at the beginning of the financial year		1,075,486	1,255,102
Cash and cash equivalents at end of year	3	8,060,023	1,075,486

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		2023	2022
		\$	\$
Revenue recognised over time			
Membership fees		21,687,874	19,154,207
Revenue recognised at a point in time			
Service fees		9,455,220	-
Revenue from contracts with customers over time			
Management fees		258,532	261,964
Revenue from contracts with customers at a point in time			
Events		904,927	390,950
Sponsorships		441,155	464,035
		1,346,082	854,985
Total revenue		32,747,708	20,271,156
MCA's revenue is largely generated in Australia.			
(a) Assets and liabilities related to contracts with customers			
Trade receivables		94,167	155,620
Contract liabilities		4,060,373	79,398
2 Other income		2023	2022
		\$	\$
Interest		758,936	227,731
Sundry income		86,658	75,995
Victorian government payroll tax relief		-	14,265
		845,594	317,991
3 Cash and cash equivalents		2023	2022
		\$	\$
Cash at bank, cash on hand and term deposits with maturity less than 90 days		8,060,023	1,075,486
4 Receivables		2023	2022
	Note	\$	\$
Current			
Trade receivables		94,167	155,620
GST receivables		441,941	149,896
Sundry debtors		1,060	75
Total receivables		537,168	305,591
Financial assets at amortised cost classified as receivables			
Total receivables		537,168	305,591
Less GST receivables		(441,941)	(149,896)
Financial assets as trade and other receivables	8	95,227	155,695

5 Plant and equipment	Furniture, fittings and equipment \$	Motor vehicles \$	Leasehold improvements \$	Total \$
At 31 December 2022				
Cost	737,466	33,205	1,830,411	2,601,082
Accumulated depreciation	(610,727)	(17,986)	(1,691,327)	(2,320,040)
Net book amount	126,739	15,219	139,084	281,042
Year ended 31 December 2023				
Opening net book amount	126,739	15,219	139,084	281,042
Additions	48,191	-	230,383	278,574
Disposals	(2,751)	-	(3,392)	(6,143)
Depreciation charge	(65,228)	(8,301)	(64,049)	(137,578)
Closing net book amount	106,951	6,918	302,026	415,895
At 31 December 2023				
Cost	775,675	33,205	2,052,160	2,861,040
Accumulated depreciation	(668,724)	(26,287)	(1,750,134)	(2,445,145)
Net book amount	106,951	6,918	302,026	415,895

6 Right-of-use assets

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

	2023 \$	2022 \$
Right-of-use assets		
Buildings	1,397,684	1,664,071
Equipment	36,745	604
	1,434,429	1,664,675
Additions to right-of-use assets during 2023 were \$307,133 (2022: \$500,172)		
Lease liabilities		
Current	851,310	675,279
Non-current	1,233,487	1,653,596
	2,084,797	2,328,875

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	(531,159)	(554,040)
Equipment	(6,219)	(5,017)
	(537,378)	(559,057)
Interest expense	(163,004)	(156,263)
	(700,382)	(715,320)

The total cash outflow for leases in 2023 was \$714,215 (2022: \$490,956).

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

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

6 Right-of-use assets (cont.)		2023	2022
		\$	\$
<hr/>			
Total future lease payments at the end of the reporting period			
No later than 1 year		857,310	675,279
Between 1 to 5 years		1,451,830	1,965,616
Greater than 5 years		-	-
Total future lease payments		2,309,140	2,640,895

7 Trade and other payables		2023	2022
	Note	\$	\$
<hr/>			
Current			
Trade creditors		225,864	555,303
Accrued expenses		145,367	203,367
Other payables		7,135	7,500
Total trade and other payables		378,366	766,170
Financial liabilities at amortised cost classified as trade and other payables			
Total trade and other payables		378,366	766,170
Less accrued expenses		(145,367)	(203,367)
Financial liabilities as trade and other payables	8	232,999	562,803

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	2023	2022
		\$	\$
<hr/>			
Financial assets			
Financial assets at amortised cost:			
• cash and cash equivalents	3	8,060,023	1,075,486
• term deposits		5,611,154	8,938,141
• trade and other receivables	4	95,227	155,695
Total financial assets		13,766,404	10,169,322
Financial liabilities			
Financial liabilities at amortised cost:			
• trade and other payables	7	232,999	562,803
• lease liabilities	6	2,084,797	2,328,875
Total financial liabilities		2,317,796	2,891,678

9 Provisions	2023	2022
	\$	\$
Current		
Provision for employee benefits – annual leave	970,266	754,905
Provision for employee benefits – long service leave	345,500	366,266
	1,315,766	1,121,171
Non-current		
Provision for employee benefits – long service leave	378,619	290,863
	1,694,385	1,412,034

Provisions for employee benefits

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

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

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

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

10 Equity	2023	2022
	\$	\$
(a) Accumulated funds		
Movements in accumulated funds were as follows:		
Balance 1 January	7,500,774	7,446,149
Surplus for the year	136,012	54,625
Balance 31 December	7,636,786	7,500,774
(b) Reserves		
Balance 1 January	619,959	619,959
Transfer from/(to) accumulated funds	-	-
Balance at 31 December	619,959	619,959

(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.

11 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 2023, the number of members was 121 (2022: 119).

12 Commitments

	2023 \$	2022 \$
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	6,071	5,789
Later than one year but not later than five years	9,885	15,956
Later than five years	-	-
	15,956	21,745

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

13 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:

	2023 \$	2022 \$
Key management personnel compensation	4,532,157	4,385,916

The remuneration amount disclosed for 2023 is based on 11 key management personnel positions.

14 Remuneration of auditors

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

(i) PricewaterhouseCoopers	2023 \$	2022 \$
Financial report audit	38,110	36,067
Other services	-	-
Total remuneration for audit and other services	38,110	36,067

15 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 - Reduced 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

There were no changes to the accounting policy during the year ending 31 December 2023.

(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 memberships 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.

(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 three months 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 greater than three months.

(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.

15 Summary of significant accounting policies (cont.)

(h) Plant and equipment

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

(i) Depreciation

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

The following rates of depreciation have been employed:

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

(i) Impairment of assets

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

(j) Trade and other payables

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

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

(k) Employee benefits

(i) Wages and salaries and annual leave

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

(ii) Long service leave

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

(iii) Retirement benefit obligations – defined contribution superannuation benefits

All employees of the MCA receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 11% 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 percent participating interest in this venture, and is entitled to 50 percent 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. In 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*.

(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

15 Summary of significant accounting policies (cont.)

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.

16 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 in which would cost to purchase at current arm's length market prices.

Key Judgements

(i) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits 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 determined that all employees are expected to reach the required years of service to qualify for long-service leave. This probability assessment has been relied upon when competing 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.

17 Changes in accounting policies

There were no changes to the accounting policy during the year ending 31 December 2023.

18 Events occurring after balance date

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

Directors' declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 45 to 57 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the year ended on that date, 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.

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



Mr Andrew Michelmores AO
Chair



Mr P Flynn
Director

Canberra
27 March 2024

Independent auditor's report

To the members of Minerals Council of Australia

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2023, but does not include

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the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report.

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

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

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

Responsibilities of the directors for the financial report

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



Auditor's responsibilities for the audit of the financial report

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

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

A handwritten signature of the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A handwritten signature of Sarah D'Arcy.

Sarah D'Arcy
Partner

Canberra
27 March 2024

Resourcing tomorrow Australian Mining

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