AMEC
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

ANNUAL REPORT 2024

With grateful thanks to our corporate partners, sponsors and supporters over the past year

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AMEC would like to thank our members for internal images

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PRESIDENT'S REPORT

Bruising start

Australia's nickel industry felt the impact of major investment in our global competitors. The nickel price plummeted, and most of Australia's nickel industry were forced into care and maintenance, with a devastating impact on local communities with thousands of job losses.

Across the board, critical minerals projects felt the impact of lower than anticipated demand and falling prices, with similar impacts for the emerging lithium industry.

And while at the mercy of global markets, Australian companies also felt the sting of increased government intervention and regulatory over-reach, with major Commonwealth reforms threatening industry and investment certainty.

These harsh realities should serve as a lesson for Australian Governments, that both new and established industries face strong global competition, and we cannot afford to continue to heap more cost on industry and expect to be immune from global pressures.

The need for greater efficiency, and a more business friendly approach, in our regulatory frameworks is real. Without it, Australia will miss new opportunities and struggle to hold out against our international competitors.

The response

AMEC has been front and centre opposing the regulatory over-reaches in environment, with proposed Nature Positive legislation, and in cultural heritage protections, with the extraordinary interventions with Section 10 decisions.

We have been active, providing a strong voice defending member interests, and winning a temporary victory in blocking poorly formed Nature Positive legislation in the lead up to the Federal election.

For explorers, investment has been hard to find, and good results struggle to be rewarded by the market. Despite strong national expenditure figures, on the ground the slowdown has been noticeable. The inflationary effects were clear to all, as expenditure rose, but metres drilled fell significantly.

Investment in small caps explorers has been in the doldrums, with exploration companies conserving funds. Greenfield exploration was hit the hardest, impacting explorers, drilling and the supporting service sector.

However, after a difficult few years, Gold companies have rebounded strongly, reaping the rewards of a soaring gold price, and merger and acquisitions picked up pace, as companies tried to consolidate and realise greater gains.

Advocacy success

AMEC has delivered on some major advocacy goals, with the $7B Critical Minerals Production Tax Incentive, announced in the May Budget, providing significant support for companies looking to value add to our critical minerals.

Along with a major investment in pre-competitive data, the Commonwealth Government's $3.5B program to map the entire continent, helping to identify new mineral resources.

Finally, I would like to express my deep gratitude to Warren, the AMEC team, the Councillors, Committee, and Working Group members for their exceptional contributions throughout 2024. My heartfelt thanks also go to our members for their unwavering support of the Association and the industry. Each of you plays a pivotal role in our collective success, both within the Association and across the broader industry.

It is truly a privilege to collaborate with you and represent your interests.

Your sincerely,

AMEC President
Jim Beyer

CEO MESSAGE

Challenging year

It has been a challenging year to say the least, in which the cyclical fortunes of the mining and exploration industry have been on full display.

The Association has continued to thrive amongst difficult circumstances, doing all we can to support our members to reduce costs and ease regulatory burdens.

Growing to over 600 members, the size and collective weight of the Association has made our voice much stronger and is helping us to achieve better outcomes for members.

This should not be underestimated, as we continue to pursue legislative change to benefit the industry.

> We have realised some substantial achievements in 2024, including the introduction of thre Critical Minerals Production Tax Incentive (CMPTI), which will provide a 10 per cent rebate on the costs of value-adding to a critical mineral, providing an incentive to invest and develop downstream processing right here in Australia.

This is an advocacy win of which I am especially proud. The idea was conceived and developed with our Members inside the Association, then proposed to Government and pursued through to its adoption, announcement and ultimate passage through the Federal Parliament.

> Across Australia, our AMEC team continues to work with Governments to achieve improved outcomes for members. I hope you'll take the time to read all about this work and achievement within these pages.

Explorers

More important for our exploration members, was the result of continued advocacy for the expansion of pre-competitive data programs, leading to the 35-year commitment to mapping the entire continent, under the Resourcing Australia's Prosperity program. This program will help explorers better target mineral deposits and hopefully discover new mineral jurisdictions in unexplored areas.

Events for everyone

With close to 100 events run over the course of the year, it's testament to our team for bringing members from all parts of the sector together.

Whether it's networking, workshops, forums, boardroom lunches, golf or informative webinars, I trust you have experienced the value of these events.

All of which culminates in our Gala Awards Dinner, that celebrates industry excellence.

AMEC team

The AMEC team has never been stronger, and I am deeply indebted to everyone for their incredible dedication and commitment to supporting our members and our industry.

Thanks to our President, Jim Beyer, for his support throughout the course of the year and to the AMEC Council for their guidance and trust as we navigated through the various challenges put in front of us.

Finally, thank you to all the members who made time to get involved with the Association, whether via policy work, volunteering to particpate on Committees and Working Groups, or simply by attending one of our events.

I thank you for the support.

I look forward to working with you all again next year and progressing our great industry.

Your sincerely,

AMEC
Chief Executive Officer
Warren Pearce

AMEC COUNCIL

The AMEC Council consists of 17 industry leaders elected from our membership. Council elections are held annually and Councillors are drawn from all facets of the mineral exploration and mining industry around Australia.


Jim Beyer


Sharon Goddard


Bruce Fulton


Keren Paterson


Shannon McMahon

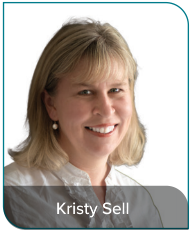

Campbell Baird


Darren Walker

Outgoing in 2024


Joanne Palmer


Steve Jukes


Kristy Sell


Matt Briggs


Vincent Algar

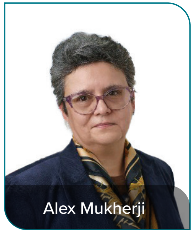

Josh Thurlow


Chris Cairns


Rob Bills


Nicole Galloway Warland


Grant Wallis


Alex Mukherji

2024 Council Meeting Attendance	Total
Campbell Baird	5
Bruce Fulton	5
Kristy Sell	5
Matt Briggs	5
Vincent Algar	5
Jim Beyer	4
Chris Cairns	4
Grant Wallis	4
Keren Paterson	4
Rob Bills	4
Shannon McMahon	4
Sharon Goddard	4
Steve Jukes	3
Alex Mukherji	3
Josh Thurlow	3
Nicole Galloway Warland	3
Darren Walker	2

ABOUT

AMEC is a national association representing almost 600 members across Australia.

Our members are explorers, emerging miners, producers, and a wide range of businesses working in and for the industry.

We are a strong, effective organisation that provides industry advocacy to all levels of government, delivers value and benefit to our members and builds community support for our industry.

VISION

To be recognised as the leading voice for Australia's mineral exploration and mining industry.

PURPOSE

To ensure that the interests of Australia's mineral exploration and mining industry are a top priority for governments and are supported and valued by the community.

VALUES

- We are courageous and honest in our advocacy
- We communicate openly and effectively
- We achieve results through ingenuity and perseverance
- We act with integrity
- We work together
- We are here to help

ADVOCACY FOCUS

- Increasing exploration and mining activity in Australia
- Reducing the cost of doing business
- Streamlining approvals and removing red tape

ADVOCACY & ACHIEVEMENTS

FEDERAL

Critical Minerals Production Tax Incentive

AMEC achieved significant advocacy success in the 2024/25 Federal Budget with the Federal Government announcing the Critical Minerals Production Tax Incentive (CMPTI) for Australia. The commitment of $7B, for the 31 critical minerals on the critical minerals list, is designed to provide necessary incentive for investment in our industry.

The CMPTI will provide a 10 per cent tax credit to companies undertaking downstream processing that value-adds to raw minerals. AMEC's advocacy was underpinned by the Mandala report which was taken to Government and the Opposition in November 2023, followed by a delegation to Canberra in February 2024.

AMEC has since worked with Treasury on the drafting of the legislation, with the introduction to Parliament occurring in November 2024.

Warren Pearce speaking about the Critical Minerals Production Tax Incentive in Canberra

Nature Positive legislation

AMEC has actively participated in the Federal Government's proposed revisions of the Environment Protection Biodiversity and Conservation Act, joining multiple closed-door consultations to ensure the voice of industry is heard.

AMEC has continued to lobby against many of the reforms which will create further duplication, cost delay, and lack of accountability.

New Draft JORC Code consultation

AMEC is actively engaged in the JORC code update, hosting a packed JORC Forum in Perth in September for members.

AMEC maintains strong opposition to the inclusion of new disclosures in public reports that significantly increase the costs to business, specifically new ESG and Risk metrics that sit outside the expertise of the nominated Competent Person, now requiring the accreditation of Specialists.

Junior Minerals Exploration Incentive

As JMEI concludes in the 2024/25 financial year, AMEC has been working with Treasury and the Department of Industry to secure improvements and a rollover of this important incentive.

Resourcing Australia's Prosperity Initiative

AMEC called for and secured a 35-year, $3.4B pre-competitive Geoscience initiative. This multi-generation program led by Geoscience Australia will create the data needed to discover the mines of the future.

Diesel Fuel Tax Rebates

AMEC continued to strongly advocate for the continuation of the Diesel Fuel Tax Credit, which reflects the reality that most mining and exploration vehicles operate offroad and should not be taxed.

WESTERN AUSTRALIA

Resources Online and Eligible Mining Activities

Advocated for by AMEC over the last 15 years, the WA Government is introducing Eligible Mining Activities (EMA) as part of their Resources Online platform.

The EMA will allow mining tenement holders to receive automatic authorisation to undertake certain eligible activities in specified non-environmentally sensitive areas according to strict conditions by serving an EMA Notice to DEMIRS.

AMEC identified this as a pathway to expedite drilling activity which receive standardised conditions. This reflects the risk-based approach, allowing the reallocation of resources to more complex approvals.

Review of Western Australia costs of cultural heritage protection

In response to ongoing advocacy from AMEC, the Government agreed to a 6-month review of the costs and delays faced by mineral exploration companies and the wider community when seeking to adhere to the Aboriginal Cultural Heritage regulatory framework.

This review will look at the cost and time it takes to get access, the capacity of groups, and the consultation processes undertaken. The review is timely and will hopefully provide a framework for a path forward to improve land access.

Removal of Western Australia assessment of carbon emissions

As called for by AMEC, the WA Government has revised the policy on greenhouse gas emissions for major projects that are assessed by the Environmental Protection Authority.

Having considered the Vogel-McFerran review and constitutional advice from the Solicitor-General, the State Government has determined the most appropriate regulator of greenhouse gas emissions is the Commonwealth Government, through the Commonwealth Government's Safeguard Mechanism.

Fixing the Mining tenure system

AMEC has secured legislative change to rectify concerning elements of the tenure application processes and associated requirements.

Ali Kent, Neil van Drunen & Warren Pearce with WA Minister for Mines, Hon. David Michael MLA at Diggers & Dealers in Kalgoorlie

This will ensure the security of tenure for prospective applications following the 2017 High Court decision *Forrest & Forrest v Wilson*, and the *Blue Ribbon and True Fella* court decisions.

Vogel McFerran review and legislative amendments

AMEC provided feedback into targeted amendments to the Environmental Protection Act 1986 aimed at:

- Expanding the Environmental Protection Authority (EPA) board from 6-9 to allow a broader skill set and to overcome conflicts of interest;
- Introducing a statement of expectation to be issued by the Minister for Environment to the EPA, outlining the Minister's objectives for the performance of the EPA's functions;
- Allowing parallel decision-making for proposals subject to Part IV of the *Environmental Protection Act 1986*;
- Increasing transparency around the Minister for Environment's powers to direct the EPA to report on proposals within a specified time or before a specified date; and
- Removing the right to appeal when the EPA decides not to assess a proposal, with a summary of reasons for that decision to be published.

These reforms will improve the functioning of the EPA for the WA mineral exploration and mining industry and have been called for by AMEC. These changes will reduce the administrative burden on all parties while not reducing Western Australia's rigorous standards for environmental protection.

Representation for mineral exploration companies in Native Title settlement for the first time

The State Government is progressively moving to negotiate and settle over 130 determined Native Title Areas across Western Australia. So far, six areas with Native Title have been settled, including differing compensation and different Future Act arrangements.

The most recent settlement of the Tjiwarl Native Title area, and the conclusive registration of the ILUA, brought unexpectedly high costs to the WA mineral exploration sector.

The key charges to exploration being:

- $150/km2 upfront cost
- 7% of the annual Exploration Expenditure on that Licence, or 30% of the annual rental payable to the State in respect of that Licence, whichever is greater.

The Tjiwarl agreement was a step change to the cost and price structure for land access across the State.

To ensure the voice of Industry is heard in these negotiations, AMEC has won a commitment that the mineral exploration industry will have a seat at the table.

This opportunity to represent the views of the exploration sector will endeavour to ensure that the costings agreed to by Government are reflective of the wider market and are commercial.

AMEC will work with the Government as negotiations progress.

Lithium Support Package

AMEC has strongly advocated for the WA Government to provide temporary assistance to lithium companies, ultimately securing a comprehensive support package, for producers and down-streaming operations.

The Lithium Industry Support program provides a two year waiver on a range of government fees and charges, as well as a loans facility.

QUEENSLAND

EPM Rent Waiver

This key advocacy win for AMEC continues to deliver value for members. In 2023, the QLD Critical Minerals Strategy committed to waive exploration permit for minerals (EPM) rents for five years. AMEC estimates this has saved $15M for companies; money that is not tied up in government coffers but getting drilled into the ground.

Resources Cabinet Sub-Committee

In the lead up to the Queensland election, a commitment was made to AMEC by the Treasurer and Shadow Mining Minister to establish a Resources Cabinet Sub-Committee. Now elected, the new government has committed to establishing the sub-committee and holding their first meeting, as part of their 100 Day Plan.

The sub-committee's membership includes the Treasurer, Minister for Mines and Minister for Environment, supported by the senior executives of their respective departments.

Their purpose is to review resource projects to be assessed or amended and identify early what the obstacles in assessment might be and provide advice and pathways to companies.

AMEC supports this development and believes it will deliver greater efficiency and improved timeliness of assessment to members moving through the development process.

Commitment to review the Minerals Exploration Safety Guidance Note

At the annual QLD AMEC Safety Forum with Resources and Safety Health QLD (RSHQ), the regulator committed to initiate a review of the Minerals Exploration Safety Guidance Note. This is the first review since its introduction in 2004.

AMEC will provide input into the review and will seek to ensure there is better clarity on the roles and responsibilities of the exploration SSE and the drilling company, as well as provide the opportunity to produce clear and contemporary guidance and tools to support members.

Gulf Water Plan clarity and North West water security

During the year, AMEC and impacted members met with Director-Generals of the Department of Regional Development and Water and the Department of Resources to discuss concerns associated with water security in the North West.

In the meeting, Government sent the clear message that an objective of the Gulf Water Plan's review is to increase consumptive use for economic development.

It was also pointed out that water is still available in the strategic reserve as well as in underutilised landholder licences; and that modelling is indicating there is ample water available in the Great Artesian Basin (GAB) through allocations thanks to private capping and piping of the strategic reserve.

AMEC advised the Departments in the meeting that significant government leadership and facilitation will be required if companies are to engage in water trading and accessing the GAB; activities to date which have not had broad community support.

Acid Supply Study

It was advocacy from AMEC that pushed the Department of State Development to release the Acid Supply Study. AMEC was able to clearly articulate the impact the lack of transparency was generating, with an impacted member experience.

This triggered the department to host an industry briefing and release the study, albeit heavily redacted.

Following this, AMEC hosted a member workshop on 4 December 2024 to develop key recommendations for government to include in their scope of work going forward.

Evan Pengelly from RSHQ speaking at Townsville Safety Forum

SOUTH AUSTRALIA

Mining Act Amendments

Multiple AMEC meetings were held with the Minister for Energy and Mines and the Department for Energy and Mining (DEM) throughout the year. Key discussions included the 18-year compulsory relinquishment and the ineffectiveness of the Part 9B alternate right to negotiate Native Title.

This resulted in the Minister instructing DEM to draft amendments to the Mining Act 1971 in consultation with Industry. The amendments will progress separately, and AMEC continues to advocate for these changes to be expedited.

Commodity Strategies

The Government released a Green Iron and Steel strategy with a Green Iron Expression of Interest process that members participated in, and AMEC supported with a submission to Government highlighting the opportunities and enablers to achieve a green iron industry in SA.

A refreshed Copper Strategy is being developed by the Government and AMEC hosted a roundtable with DEM to engage members in the consultation process. AMEC continues to advocate for the imminent release of the Critical Minerals Strategy which has been in draft for some time now.

Regional Plans, Environment and Water

There have been a significant number of Government policy consultations, amendments and new legislation proposed that have the potential to impact mineral exploration and mining in relation to regional planning, water and environment.

AMEC continues to advocate for maintaining access to land for mining activities, streamlined approvals and compliance, through legislation that reduces red-tape, removes duplication and does not disadvantage the mining industry now or in the future.

Renewable Energy

The Hydrogen and Renewable Energy Act 2023 came into effect in 2024, with AMEC providing submissions to Government on the Regulations and the first Renewable Energy Release Areas. This included strong advocacy for a co-existence framework that ensures renewable energy proponents are acting in accordance with the new legislation, and that impacts to explorers are minimised.

A Multiple Land Use Framework for co-existence including more adequate processes for dispute resolution and fair compensation are actively being sought by AMEC.

Landowner Information Service (LIS)

The growing number of renewable energy projects in South Australia has created increasingly complex consultation between multiple land users and landowners. AMEC has long advocated for an expanded LIS that goes beyond the current mining industry remit to also include hydrogen and renewable energy projects.

As a result, more resources were provided recently to assist the LIS. It is hoped this will provide better services to land users in the regions.

NEW SOUTH WALES

NSW Critical Minerals Strategy

AMEC joined the NSW Resources Minister Courtney Houssos, to release a $250M deferred royalties scheme, the centrepiece of its Critical Minerals Strategy. This followed advocacy and detailed feedback from AMEC members about how best the government could support this emerging sector.

The NSW Government has committed to working with Industry on the details of the strategy, that will allow critical minerals projects to defer the first five years of royalties. Also announced was a significant review of the planning process, which has been strongly advocated for by AMEC. The review is set to commence in 2025.

Land Access and Co-existence

Access to land is a high priority concern for NSW explorers, which led to AMEC providing multiple submissions to the government after consultation with members, NSW Ministers and other stakeholders.

As a result, the Department of Planning responded by publishing guidelines stating that large-scale renewable energy infrastructure cannot restrict access to or use of the land for mineral exploration.


NSW producer site tour with Alkane NSW General Manager Mike Sutherland

Under the *NSW Mining Act 1992*, mining exploration companies have exclusive rights to explore for specific minerals within an exploration license or assessment lease.

If an agreement includes provisions that prevent other development on the land, the parties must make it clear that these arrangements do not prevent exploration.

Courtney Houssos MLC NSW Minister for Natural Resources & Paul Scully MP NSW Minister for Planning & Public Spaces, Kerry Atkins AMEC Director NSW & Stephen Galilee NSW Minerals Council

Rehab Bonds Refunds

Numerous members experienced significant delays in receiving refunds on rehabilitation bonds, causing frustration on top of financial distress. Thanks to members willing to confidentially share their experiences, AMEC provided Government with a comprehensive summary.

This led to a popular AMEC hosted webinar with the Manager of Funds & Levies on the security deposit framework.

Attendees were also provided the Managers contact details to enable members to reach out with any ongoing or future concerns.

Health and Safety in Exploration

AMEC advocated to NSW Resources for easier access to all exploration specific health & safety information. This resulted in information being collated in one area of the website and was completed during the year.

VICTORIA

Critical Minerals Roadmap

In late September 2024, AMEC participated in a one-on-one briefing with the Resources Victoria leadership team regarding the State's Critical Minerals Roadmap.

This will provide an important blueprint for future minerals development in the State of Victoria and is clearly an important piece to get right from the start.

AMEC has provided feedback on the roadmap and supporting documentation through the consultation process and conveyed members questions and concerns around the final design, with a planned release date expected in early 2025.

Resources & Renewables Co-existence Framework

AMEC met with the leadership groups of Resources Victoria and VicGrid to discuss competing land usage management between minerals authority holders and renewable energy proponents.

As the State of Victoria develops its Renewable Energy Zones and Transmission Plans, details relating to how multiple land users and industries will effectively co-exist and interact with landowners will become increasingly needed and important to codify.

AMEC continues to keep its members informed of developments.

Consultation continues on Legislative Reform

As part of the Mineral Resources *(Sustainable Development)* Amendment Act 2023, Resources Victoria continues working with local councils, state government authorities, as well as industry and association professionals in Stakeholder Reference Groups (SRG).

Consultation on the overall design, policy and new framework has progressed through working group meetings, with AMEC an active participant through the Industry SRG.

AMEC continues to work diligently to ensure members are fully informed as the consultation process evolves, including where opportunities for feedback present, as the industry transitions to a new regulatory regime, to be in place by 30 June 2027.

Diamond drilling at Kalamazoo Resources Mt Piper Gold Project, central Victoria

TASMANIA

Critical Minerals Strategy

In November 2024, the Tasmanian Government announced its Critical Minerals Strategy with a $3M investment to accelerate its development. AMEC strongly advocated for the formulation of this strategy, to recognise and promote the unique exploration and project development opportunities in the State.

Work now begins with the government and our local members to realise the benefits of this important initiative and industry.

Exploration Drilling Grants

AMEC again secured election commitments for the continuation of the Exploration Drilling Grants Initiative (EDGI), extending the program through to 2027 and providing a further $1.5M to support greenfields exploration in the years to come, with a focus on critical minerals.

Since 2018 more than $2M in EDGI grants has been paid toward completed projects.

New Shiploader at Burnie Port

AMEC has strongly advocated for upgrades to the States port and rail infrastructure, critical to the sustained growth of the minerals industry in Tasmania.

In October, the State Government successfully commissioned a new shiploader and expanded Bulk Minerals Export Facility (BMEF) at the Port of Burnie.

This will double existing cargo capacity allowing larger Panamax vessels to access the ports loading facilities.

Drilling at Flynn Gold's Golden Ridge Project

NORTHERN TERRITORY

Mineral Royalty Act 2024

Years of AMEC advocating for change led to a simpler and reduced Northern Territory royalty scheme that now aligns with other jurisdictions.

The NT Government listened to members and industry, passing the *Mineral Royalty Act 2024* which changed the profit-based scheme to an ad valorem scheme, taking inspiration from several Australian jurisdictions.

This change was an incredible achievement for AMEC and the industry, with a substantial reduction across all minerals. It positions the Territory to become a more competitive investment destination for mining and exploration companies.

Environmental (mining) Licence

The NT Government implemented an Environmental (mining) Licence, as advocated for by AMEC.

This risk-based approach transfers key aspects of the Eligible Mining Activities framework from WA, by implementing a risk-based tiered licencing approach to environmental licences.

This aims to focus the Department's resources on projects that present a real risk to the environment and fast-track approvals to exploration projects that are mainly cut and dry.

Middle Arm Industrial Precinct

AMEC advocated in continued favour of the Middle Arm Industrial Precinct and stressed the importance for the future of downstream processing in the NT. AMEC provided a submission to the Middle Arm Industrial Precinct Senate Inquiry outlining the potential benefits for the mining and mineral exploration industry.

This was backed by the then NT Government, who also recognised the potential of developing the Middle Arm Industrial Precinct.

Neil van Drunen & Nicolas Parry with Chief Minister, Hon. Lia Finocchiaro at NT Resources Week

CRITICAL MINERALS PRODUCTION TAX INCENTIVE (CMPTI)

Production Tax Report

The basis for the successful passing of the Critical Minerals Production Tax Incentive (CMPTI), was a report from Mandala Partners and commissioned by AMEC in 2023. With support from a number of critical minerals members, it found that a CMPTI would add an additional $2.4B of additional economic activity from Australia's Critical Minerals sector and over 4,000 extra jobs by 2030.

The report also pointed to over 1500 different incentive programs across the globe, aimed at securing a piece of the critical minerals supply chain.

Utilising this report, AMEC spent over 12 months of consultation with Resources Minister Madeleine King MP, Treasurer Jim Chalmers MP, the Treasury, the Opposition, the Greens, backbenchers and other key stakeholders.

Advocacy

This advocacy included roundtable conversations, successful media coverage, a delegation to Canberra, and multiple briefings with government departments, explaining how it would work and the benefits of such an incentive.

AMEC would specifically like to highlight the importance of Resources Minister, Madeleine King MP, who recognised how these tax incentives would assist this emerging industry and the future of Australia.

We also thank the following companies for providing information and important operational data, that helped form the Report: Liontown, Mineral Resources, IGO, Wyloo Metals, Arafura Resources, Ardea Resources, Australian Vanadium, Atlantic Vanadium, Hastings, QEM, Pilbara Minerals and Tesla.

Critical Minerals Tax Announcement

The CMPTI was announced by Treasurer Jim Chalmers in the May 2024 Budget, later progressing to parliament in November 2024. In early 2025 it passed through both houses of parliament.

The total package of $7B, for 31 critical minerals on the critical minerals list, mapped out assistance for companies to value-add to their raw minerals by undertaking downstream processing. In return they will receive a 10 per cent tax credit. The refundable tax credit means a qualifying recipient receives a direct reduction in their tax bill. If they don't have a tax bill, they receive cash instead.

Warren Pearce addressing the Friends of Resources Parliamentary Group about the CMPTI

However, the real benefit would be realised in Australia's ability to strengthen supply chains and compete on a global scale with a downstream critical minerals sector.

While the Opposition labelled the incentive as "billions for billionaires", the fact remains that taxpayers will only provide a credit to companies that are successful in the downstream processing of critical minerals. This would involve a significant investment on their behalf and add immense value to Australia and the energy transition.

The CMPTI is vital to assist the Australian emerging critical minerals and rare earths industries get off the ground. AMEC will continue its advocacy and work with members and the appropriate government departments to ensure its success.

Scan the QR code for the original report

Samantha Panickar, Warren Pearce, Federal Minister of Resources, Hon. Madeleine King MP, and Neil van Drunen

NATURE POSITIVE REFORMS

Senate Inquiry

In July 2024, CEO Warren Pearce and Director of Commonwealth and WA/NT/SA Policy, Neil van Drunen, represented AMEC members at a Senate Inquiry in Canberra, on the proposed Nature Positive legislation.

This legislation was created with the intention to update and replace the Environmental Protection and Biodiversity Conservation Act 1999 (EPBC). The Inquiry was the first public opportunity to provide comment on the introduction of a brand-new environmental regulator.

The Inquiry was formed after significant backlash from companies and industry, over the secrecy and closed-door meetings with the department. This included limiting access to mobile phones and computers for note taking during briefings. It was well documented through national and state media organisations and illustrated the total lack of transparency and consultation.

The main concerns expressed by AMEC at the Inquiry and in subsequent meetings and media interviews, was that the Government was not consulting with or listening to industry concerns. This included grave concerns for duplication, further delays, more red tape and a lack of accountability that would have followed if the Nature Positive legislation was implemented without change.

Mr Pearce pointed out that nearly all of Australia's critical minerals developers and producers, would have been directly impacted by the legislation. This includes AMEC members who are mineral explorers, emerging miners, producers, and a wide range of businesses working in and for the industry.

The reforms would have had severe implications for current and future project developments, leading to longer time frames for projects, with more barriers and delays for companies to navigate. This would have also translated into less investment in Australia.

Proposed Legislation Shelved

With strong advocacy from AMEC, and joined by Western Australian groups the Chamber of Commerce and Industry WA (CCIWA) and the Chamber of Minerals and Energy WA (CMEWA), the Nature Positive legislation was shelved.

Or so everybody thought.

In late November 2024, it looked like Nature Positive was back on the agenda, with a deal between the Environment Minister Tanya Plibersek and Greens Senator, Sarah Hanson-Young, appearing to be hatched.

Once again, industry responded to the threat to projects, investment and Australian jobs. This response also included action from Western Australia Premier Hon. Roger Cook MLA, speaking to Prime Minister Anthony Albanese, making sure he was aware of the impact it could have on both Western Australia and Australia's economy.

The Prime Minister acted swiftly to assure industry that the proposed Nature Positive legislation would not proceed in its current form. A prudent decision to ensure there were no new and unnecessary layers of bureaucracy for industry, that would have weakened the Australian economy and threatened billions of dollars worth of projects.

What's next?

AMEC remains cautiously optimistic that this legislation is dead and buried. However, we also remain aware that a returned Labor Government could look to proceed with a revised version of the Bill.

As part of recognising and taking seriously our responsibilities to protect our natural environment, AMEC and our member companies will continue to work with the government and departments, in a consultative process, to ensure an approvals process that is efficient, and without duplication.

Warren Pearce and Neil van Drunen at Senate Inquiry discussing the Nature Positive Legislation

OUT & ABOUT

Neil van Drunen & Warren Pearce with Rebecca Tomkinson, Adrienne LaBombard from CMEWA & Aaron Morey from CCIWA. Ahead of Senate Inquiry on Nature Positive

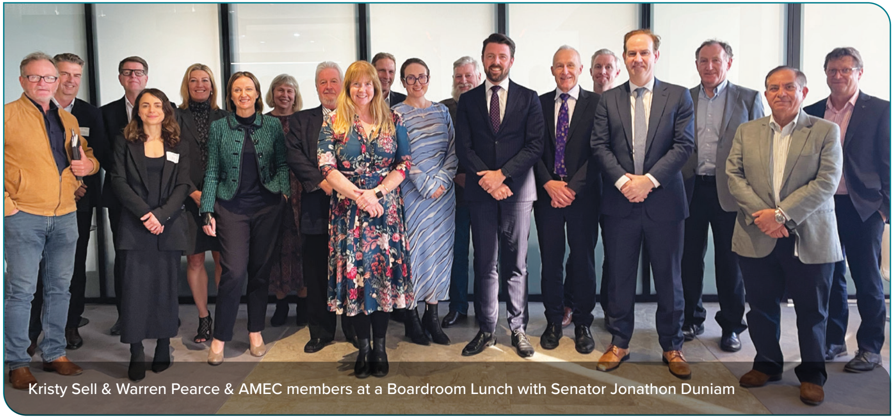
Sarah Gooley with former Minister for Natural Resources & Mines, Scott Stewart MP

Neil van Drunen with Federal Minister for Resources, Hon. Madeleine King MP, at NT Resources Week

NSW - Paula Dell-McCumstie, Jane Noble, Kerry Atkins, Warren Pearce & AMEC Members at a Boardroom Lunch with Minister for Resources, Hon. Courtney Houssos, MLC

SA Director Peta Abbot & Warren Pearce with SA Minister for Energy and Mining, Hon. Tom Koutsantonis MP

OUT & ABOUT



Kristy Sell & Warren Pearce & AMEC members at a Boardroom Lunch with Senator Jonathon Duniam

Jennifer Hewett, Peter Coleman, Warren Pearce & Justin Werner, taking part in a panel discussion at the AFR Mining Summit 2024

Kate Dickson & Sarah Gooley with AMEC members at a Boardroom Lunch with QLD Shadow Minister for Natural Resources & Mines, Dale Last MP

AMEC President Jim Beyer presenting at WA Mining Club lunch

Adam George, Warren Pearce, John Koeppler & Neil van Drunen at a Boardroom Lunch with the WA Premier, Hon. Roger Cook MLA

AMEC AWARDS

In front of a packed crowd of members, industry leaders, politicians, department heads and media, the AMEC Awards Gala Dinner on 7 November 2024, was a celebration of industry excellence.

With speeches from AMEC President Jim Beyer, Chief Executive Warren Pearce, Western Australia Premier Hon. Roger Cook MLA, and WA Minister for Mines David Michael, combined with musical entertainment, fine food and a thrilling awards presentation, the night delivered as promised.

Highlighting the achievements of industry over the past 12 months, the 2024 award nominations provided a challenge for judges, with such a high calibre of entries across the country.

From a world class niobium discovery, a drivers licence course providing indigenous opportunities, to a mining executive authoring a childrens book, this year's awards had a bit of everything.

They featured a mix of company and personal contributions and showcased the important work being done by the resources industry, in the communities they operate.

With the standout and most prestigious award being the time honoured AMEC Prospector Award. This year it was the exploration team from WA1 Resources that shared the glory. In recognition of the Luni Discovery, one of the world's best critical minerals discoveries of this century.

Their niobium mineral resource is truly world class and unique due to the geological enrichment processes that has upgraded the niobium mineralisation. Now the challenge is to develop this resource and bring it online to compete on the global niobium stage.

Finally, a special thanks to AMEC partner, DDH1 Drilling, for once again sponsoring the awards evening and the Prospector Award.

Awards Entertainment
Catherine Summers Band

WA Premier Hon. Roger Cook MLA

AMEC CEO Warren Pearce

AMEC Prospector Award Winner

WA1 Exploration Team - Luni Niobium Discovery

Sponsored by DDH1 Drilling

AMEC Community Contribution Award Winner

Mineral Resources - McGovern Foundation Wanderer Program

Sponsored by Parabellum International

AMEC Environment Award Winner

Metro Mining - Legacy Kaolin Mine Rehabilitation

Sponsored by Hetherington

AMEC Media Award Winner

Brad Thompson from the AFR - Report on "How the West's miners won over Canberra."

Sponsored by Westgold

AMEC Aboriginal and Torres Strait Islander Empowerment Award Winner

Thiess Group - 'Connect. Yarn. Grow: Thiess 'Indigenous Employee Conference'

Sponsored by Agreement Hub

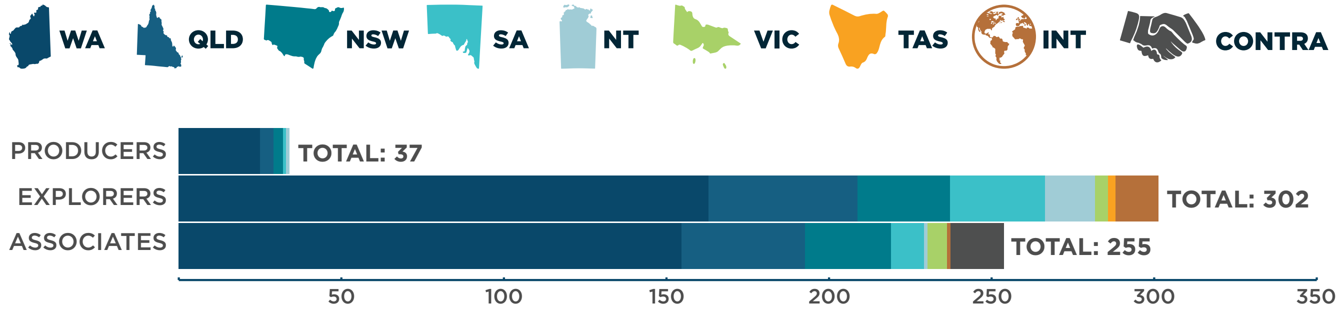
AMEC Diversity and Inclusion Award Winner

MEC Mining - Children's book: "Mummy is a Miner."

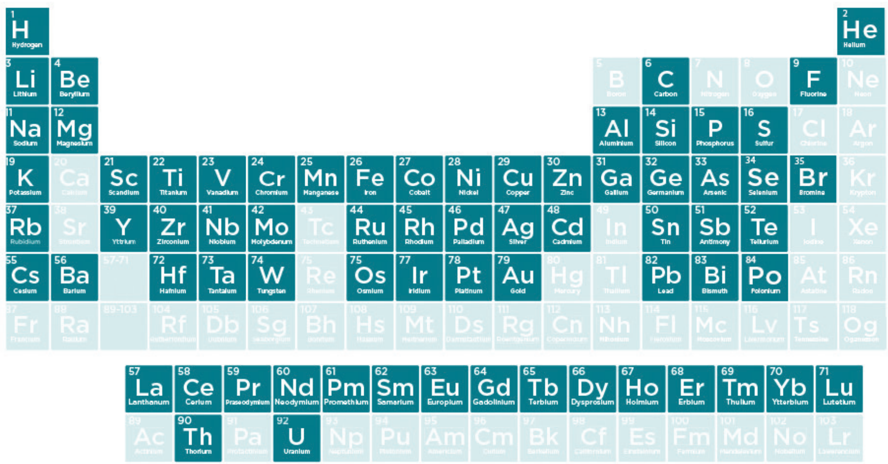
Sponsored by UTM

AMEC Prospector Award Winner:
WA1 Exploration Team - Luni Niobium Discovery

MEMBERSHIP



AMEC members cover a diverse spectrum of elements



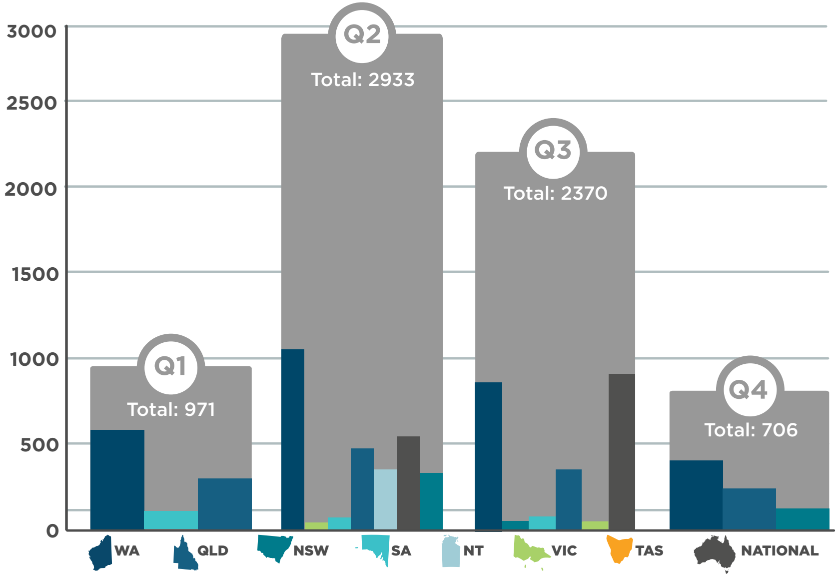
EVENTS

In 2024, AMEC's event calendar continued to grow, with even more events introduced and new initiatives rolled out. Event sponsorship also increased, as more companies recognised the value of aligning with AMEC's strong industry reputation.

The steady rise in both event numbers and attendance reflected AMEC's strategic goal of expanding its events portfolio, with a particular focus on strengthening engagement with east coast members.

Nearly 7,000 people participated in AMEC events throughout the year, with complimentary networking events (22) remaining the most popular among members.

Policy seminars (15) followed as the second most attended, emphasising the importance of policy updates and direct access to key government representatives. Webinars (10), which addressed critical industry issues, were also well received.




AMEC Meet the Explorers Breakfast at Fraser's

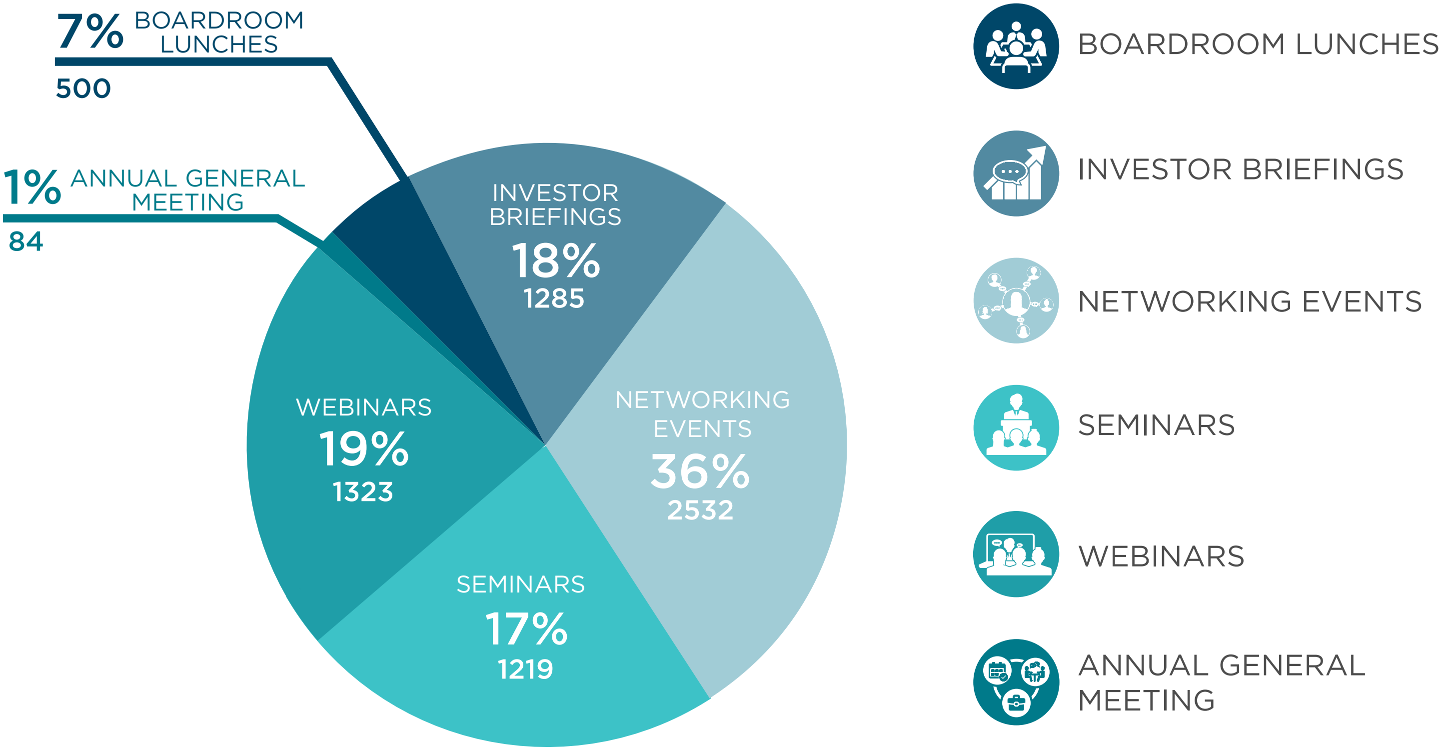
Other successful events included boardroom lunches and investor briefings across the country, along with diversity and inclusion-focused afternoon tea series in WA.

Beyond the highly anticipated Awards Night, one of the standout events of the year was the AMEC Corporate Golf Day. The 2024 tournament brought together 41 teams and 164 participants at Joondalup Resort Golf Course for a day of competition, networking, and camaraderie, with HiSeis emerging as the overall winner. The event also raised another $3,500 for the Royal Flying Doctor Service (RFDS), bringing AMEC's total contributions over the years to over $23,000.

As AMEC looks ahead, the events team remains focused on delivering high-value opportunities that align with the association's strategic priorities fostering industry connections, driving policy advocacy, and strengthening engagement with government.


AMEC Corporate Golf Day

EVENT REGISTRATIONS: BY TYPE



OPERATIONAL & FINANCIAL

REPORT

2024

AMEC
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

Association of Mining and Exploration Companies

The net assets and net profit/(loss) after tax for the 2024 financial year are:

	Y/E 31 December 2024	Y/E 31 December 2023
NET ASSETS	$3,573,212	$3,572,425
NET PROFIT/ (LOSS) AFTER INCOME TAX	$787	$480,240

Principal Activity

The Association of Mining and Exploration Companies Inc. (AMEC or the Association) is a national industry body that represents and provides services to corporate and individual members with direct or indirect interests in the Australian resources sector.

Significant Changes in the State of Affairs

No significant change in the nature of these activities occurred during the financial year.

Significant Events after Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Environmental Regulation and Performance

The Association's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

Councillors Remuneration Report

Councillors receive no remuneration or other benefits as the positions are honorary in nature.

Indemnification and Insurance of Councillors and Officers

During the financial year, the Association paid an insurance premium of $6,060 to indemnify Councillors and Officers against all loss and/or defence costs for which they become legally obligated to pay, through their position with the Association, and on account of any claim first made against them during the period of insurance cover where such claim is brought:

- Pursuant to the Trade Practices Act 1974, Fair Trading or similar legislation of any State or Territory, and/or pursuant to any other consumer wprotection legislation.
- In respect of a breach or alleged breach of contract, libel, or slander.
- In respect of infringement of copyright, trademarks, registered designs or patents, or any plagiarism, or breach of confidentiality.

Provided that any liability does not arise directly or indirectly in relation to dishonest, fraudulent, criminal, or malicious act.

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or part of those proceedings. The Association was not a party to any such proceedings during the year.

Non-Audit Services

The Association's auditor, Moore Australia Audit (WA), provided no non-audit services during the year ended 31 December 2024.

Signed on 21 February 2025 in accordance with a resolution of Councillors on 21 February 2025.

Jim Beyer
President

MOORE

AUDITOR'S INDEPENDENCE DECLARATION UNDER PART 5 DIVISION 5 OF SECTION 80 OF THE ASSOCIATIONS INCORPORATION ACT 2015 (WA)

To the Councillors of the Association of Mining and Exploration Companies Inc (AMEC)

I declare that, to the best of my knowledge and belief, in relation to the audit of the Association of Mining and Exploration Companies Inc for the financial year ended 31 December 2023, there have been:

i. No contraventions of the auditor independence requirements as set out in the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

SL TAN
Partner

MOORE AUSTRALIA AUDIT (WA)
Chartered Accountants

Signed at Perth this 21st day of February 2025.

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

COUNCILLORS' DECLARATION

The Councillors have determined that the Association is a reporting entity and that this general-purpose financial report should be prepared in accordance with the accounting policies as set out in Note 2 to the financial statements.

1. In the opinion of the Councillors:

   (a) The financial statements including the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes to the accounts:

      (i) Give a true and fair view, in all material respects, the financial position of the Association of Mining and Exploration Companies Inc. as at 31 December 2024 and of its performance for the year ended on that date; and

      (ii) At the date of this statement, there are reasonable grounds to believe that the Association of Mining and Exploration Companies Inc. will be able to pay its debts as and when they fall due.

2. This declaration has been made in accordance with a resolution of the Council on 21 February 2025 and is signed on 21 February 2025.

Keren Paterson
Treasurer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

>> For the year ended 31 DECEMBER 2024

	2024	2023
REVENUE	**$**	**$**
Subscriptions	3,209,425	2,970,755
Revenue from operations	685,516	799,950
Interest and other income	253,210	167,943
TOTAL REVENUE	**4,148,151**	**3,938,648**
EXPENDITURE		
Expenditure on core operations	3,734,137	3,085,844
Communications	28,602	26,567
Occupancy	56,971	81,422
Depreciation & Amortisation	94,490	84,451
Other general expenses	233,163	180,123
TOTAL EXPENDITURE	**4,147,364**	**3,458,408**
Profit/(loss) from continuing operations before income tax expense	787	480,420
Income tax expense	-	-
Net Profit/(Loss) from continuing operations after income tax expense	787	480,420
TOTAL COMPREHENSIVE INCOME/LOSS	**787**	**480,420**

STATEMENT OF FINANCIAL POSITION >> As at 31 DECEMBER 2024

ASSETS	Notes	$ 2024	$ 2023
Current Assets			
Cash and cash equivalents	3	1,312,032	700,598
Term Deposits	3	4,150,000	4,500,000
Trade and other receivables	4	22,173	103,269
Prepayments	5	51,220	10,326
Rental Bond		75,792	23,494
TOTAL CURRENT ASSETS		**5,611,217**	**5,337,687**
Non-Current assests			
Property, plant and equipment	6	42,135	53,458
Right of Use Asset		278,089	-
Total Non-Current assets		**320,224**	**53,458**
TOTAL ASSETS		**5,931,441**	**5,391,145**
LIABILITIES			
Current Liabilities			
Trade and other payables	7	259,351	242,860
Provisions	8	227,858	223,875
Unearned revenue	9	1,578,443	1,351,985
Lease Liability		68,617	-
TOTAL CURRENT LIABILITIES		2,134,269	1,818,720
Non-Current Liabilities			
Lease Liability		223,960	-
Total Non-Current Liabilities		223,960	-
TOTAL LIABILITIES		2,358,229	1,818,720
NET ASSETS		**3,573,212**	**3,572,425**
EQUITY			
Retained profits	10	3,573,212	3,572,425
TOTAL EQUITY		**3,573,212**	**3,572,425**

STATEMENT OF CASH FLOWS >> For the year ended 31 December 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2024 $	2023 $
Receipts from operating activities		4,167,940	3,869,062
Receipts from bank interest and other income		287,765	129,639
Payments to suppliers and employees		(4,073,295)	(3,307,525)
Net cash flow generated from operating activities	11	382,410	691,176
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant & equipment		(13,643)	(32,987)
(Increase)/decrease in rental bond		(52,298)	-
Net cash used in investing activities		(65,941)	(32,987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities		(55,035)	(62,707)
(Increase)/Decrease in Term Deposits		350,000	(900,000)
Net cash from / (used in) financing activities		294,965	(962,707)
Net (increase)/decrease in cash and cash equivalents		611,434	(304,518)
Cash and cash equivalents at 1 January		700,598	1,005,116
Cash and cash equivalents at 31 December	3	1,312,032	700,598

STATEMENT OF CHANGES IN EQUITY >> For the year ended 31 December 2024

	Notes	Retained Earnings $	Total $
As at 1 January 2023		3,092,185	3,092,185
Net profit for the period		480,240	480,240
As at 31 December 2023	10	3,572,425	3,572,425
As at 1 January 2024		3,572,425	3,572,425
Net profit for the period		787	787
As at 31 December 2024	10	3,573,212	3,573,212

1. CORPORATE INFORMATION

The financial report of the Association of Mining and Exploration Companies Inc. for the year ended 31 December 2024 was authorised for issue in accordance with a resolution by the Council members dated 21 February 2025.

The entity is an association incorporated under the Associations Incorporation Act 2015.

The entity is a not-for-profit entity and was established for the purpose of representing and providing services to its membership.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Councillors have determined that the accounting policies and standards adopted for the preparation of this report are appropriate to meet the needs of the members. In the opinion of the directors, the Association is not publicly accountable.

The financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures Framework made by the Australian Accounting Standards Board (AASB) adopted by the Australian Accounting Standards Board (AASB) and Association Incorporation Act 2015 (WA).

The financial report has been prepared on a Going Concern basis which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

The financial report has been prepared on an accrual's basis and in accordance with the historical cost convention. All amounts are presented in Australian dollars, unless otherwise noted.

Judgments made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements and are consistent with those applied in previous years.

Revenue Recognition

Revenue is recognised over time as the services are provided to members. The following specific recognition criteria must also be met before revenue is recognised:

i. Subscriptions

Membership subscriptions are recognised as revenue in the year to which they relate.

ii. Revenue from operations

Revenue earnt from events and sponsorship is recognised in the year in which it is received.

iii. Government grant

The Company recognises a government grant in the profit or loss as other income when the grant becomes receivable. Other government grants are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and that the Company will comply with the conditions associated with the grant.

Grants that compensate the Company for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Cash

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Term deposits

Term deposits have a term of > 3 months. These deposits do not relate to short term operational funds and are disclosed as term deposits.

Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are initially recognised when they are originated. Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “receivables”. They are recognised at cost and subsequently measured at fair value, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Association will not be able to collect the receivable.

Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

Income tax and other taxes

The Association is exempt from Income Tax under Section 50-40 of the Income Tax Assessment Act 1997.

Revenues, expenses, and assets are recognised net of GST except:

- when the GST incurred on purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquiring an asset or as part of an expense item as applicable; and

- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Property Plant & Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The assets residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is calculated on a straight-line basis over estimated useful life of the asset. The depreciation rate used for plant and equipment is 7.5% - 33% pa.

Impairment

Carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Trade and other payables

Trade payables and other payables are carried at amortised cost due to their short-term nature and they are not discounted. They represent liabilities for goods and services provided to the entity prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee leave entitlements

Liabilities for wages and salaries, including non-monetary benefits, annual and long service leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employee's services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non- accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

OPERATIONAL AND FINANCIAL REPORT (NOTES TO AND FORMING PART OF THE ACCOUNTS)

Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

Leases
The determination of whether an arrangement is or contains a lease is based in the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Changes in significant accounting policies
Several new standards are effective for annual periods beginning after 1 January 2024, but they do not have a material effect on the Association.

New Standards and Interpretations yet to be adopted
Standards applicable for future financial years are not anticipated to have a material effect on the Association.

3. CASH AND TERM DEPOSITS	2024 $	2023 $
Cash at bank and in hand	1,312,032	700,598
Term Deposits	4,150,000	4,500,000
	5,462,032	5,200,598

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Short-term deposits are made for varying periods of up to twelve months, depending on the immediate cash requirements of the Association, and earn interest at the respective short-term deposit rates.

4. TRADE AND OTHER RECEIVABLES		
Trade and other receivables	18,424	64,965
Accrued Interest receivable	3,749	38,304
	22,173	103,269

5. PREPAYMENTS		
Prepaid expenses	51,220	10,326
	51,220	10,326

6. PROPERTY, PLANT AND EQUIPMENT		
At cost	210,955	201,095
Less accumulated depreciation	(168,820)	(147,637)
	42,135	53,458

OPERATIONAL AND FINANCIAL REPORT (NOTES TO AND FORMING PART OF THE ACCOUNTS)

7. TRADE AND OTHER PAYABLES	2024 $	2023 $
Trade payables	13,274	30,551
Sundry creditors	246,077	212,309
	259,351	242,860

8. PROVISIONS		
Employee leave provisions	227,858	223,875
	227,858	223,875

9. UNEARNED REVENUE		
Unearned event fees & Sponsorship fees	65,820	15,750
Full member subscriptions	1,231,995	1,071,415
Associate member subscriptions	280,628	264,830
	1,578,443	1,351,985

10. RETAINED PROFITS		
Retained profits at beginning of the financial year	3,572,425	3,092,185
Net profit/(loss) for the year	787	480,240
RETAINED PROFITS AT THE END OF FINANCIAL YEAR	3,573,212	3,572,425

11. CASH FLOW STATEMENT

	2024 $	2023 $
Reconciliation of net profit to net cash flow from operations		
Profit/(loss) from ordinary activities	787	480,240
Non-cash items:		
Depreciation & Amortisation	94,490	84,451
Other	-	(7,510)
Interest	34,555	3,755
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	46,541	3,419
Increase/(Decrease) in prepayments	(40,895)	(10,326)
(Increase)/Decrease in trade and other payables	16,491	69,426
(Increase)/Decrease in unearned revenue	226,458	27,733
(Increase)/Decrease in current provisions	3,983	39,988
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**382,410**	**691,176**

12. COUNCILLOR DISCLOSURES

Details of Key Governance Personnel

The following were Councillors of the Association during the period:

Jim Beyer (President)
Bruce Fulton (Vice President)
Sharon Goddard (Vice President)
Joanne Palmer (Treasurer) – resigned April 2024
Shannon McMahon
Campbell Baird
Darren Walker
Steve Jukes
Kristy Sell
Keren Paterson (Treasurer)
Vincent Algar
Matt Briggs
Joshua Thurlow
Rob Bills
Chris Cairns
Nicole Galloway Warland
Grant Wallis
Alex Mukherji (elected April 2024)

Compensation of Key Management Personnel

Warren Pearce, Chief Executive Officer, is the sole Key Management Personnel as defined by accounting standards. The key management personnel compensation for this one executive position was $361,556 (2023: $354,952) for the year ended 31 December 2024.

Other Transactions with Key Governance Personnel

The Councillors have not entered into any transactions with the Association that was not at arm's length on normal trading terms available to other members of the Association.

13. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material post balance date events or transactions which could affect the financial position or performance of the Association.

14. AUDITOR RENUMERATION

The auditor of the Association of Mining and Exploration Companies Inc for the years ended 31 December 2024 and 2023 is Moore Australia Audit (WA).

	2024 $	2023 $
Fees for audit of the financial report of the entity	10,500	10,000
	10,500	**10,000**

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Overview

The Association has exposure to the following risks arising from financial instruments:

(a) Credit Risk
(b) Market Risk
(c) Liquidity Risk

This note presents information about the Association's exposure to each of the above risks and the Association's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Association's Council Members have overall responsibility for the establishment and over-sight of the Association's risk management framework. Risk management policies and systems are monitored regularly by the Council to reflect changes in market conditions and the Associ-ation's activities.

(a) Credit Risk

Credit risk is the risk of financial loss to the Association if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Association's receivables from customers and cash deposits.

Trade and other receivables

The Association's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

New customers are generally analysed individually for creditworthiness before credit is offered.

The Association establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The ageing of trade receivables at the reporting date was:

	Gross 2024 $	Impairment 2024 $	Gross 2023 $	Impairment 2023 $
Not past due 0-30 days	9,949	-	-	-
Past due 31-60 days	8,475	-	64,965	-
Past due 61-90 days		-	-	-
Past due 91+ days		-	-	-
TOTAL	**18,424**		**64,965**	

In accordance with the process described above, the Association concluded a collective loss allowance (expected credit loss) is not required as at 31 December 2024.

(b) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Association's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risks are limited to the impact of changes in interest rates on income earned on cash and term deposits. Interest rate risk represents the only significant market risk of the Association.

At the reporting date the interest rate profile of the Association's interest-bearing financial instruments was:

	Carrying Amount	
	2024	2023
Variable rate instruments Cash at bank	1,312,032	700,598
Fixed rate instruments Term deposits	4,150,000	4,500,000

With respect to cash at bank, a change of 100 basis points in interest rates would increase or decrease the profit and loss by $13,120 (2023: $7,006). The fair value of financial assets and liabilities approximate their carrying value at year-end.

(c) Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Association's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

The following are the contractual maturities of financial liabilities being trade payables at the reporting date.

	Contractual Cash Flows	
Non-derivative financial liabilities	2024 $	2023 $
Less than 6 months	13,274	18,963

There are no derivative financial liabilities.

16. ENTITY DETAILS

The registered office and principal place of business of the Association is:

Level 2, 1 Havelock Street
West Perth, WA 6005
Australia

Independent Auditors Report

To the members of the Association of Mining and Exploration Companies

Audit Opinion

We have audited the Financial Report of the Association of Mining and Exploration Companies Inc ("the Association") which comprises the statement of financial position as at 31 December 2024, statement of comprehensive income and statement of cash flows for the year ended 31 December 2024, notes comprising a summary of material accounting policies and other selected explanatory information and the Councillors' Declaration.

In our opinion, the accompanying Financial Report of the Association gives a true and fair view, in all material respects, the financial position of the Association as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with Australian Accounting Standard AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Associations Incorporation Act 2015 (WA).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Restriction on Use and Distribution

The financial report has been prepared to assist the Council of the Association in complying with the financial reporting requirements of Section 74 of the Associations Incorporation Act 2015 (WA).

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the members of the Association and should not be used by parties other than the members of the Association. We disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the members of the Association or for any other purpose than that for which it was prepared.

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Other Information

Other information is financial and non-financial information in the Association's annual reporting which is provided in addition to the financial statements and the Auditor's Report.

Our opinion on the Financial Report does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the other information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this other information and based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Councillors of the Association for the Financial Report

The Councillors are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the Financial Report is appropriate to meet the financial reporting requirements of the Associations Incorporation Act 2015 (WA), its constitution and is appropriate to meet the needs of the members. Their responsibility also includes such internal control as the Association determine is necessary to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Responsibilities of the Councillors of the Association for the Financial Report Cont.

In preparing the Financial Report, the Councillors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Councillors either intend to liquidate the Association 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 Standard Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

Suan-Lee Tan
Partner
Perth
21 February 2025.

MOORE AUSTRALIA

Moore Australia Audit (WA)
Chartered Accountants

AMEC

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