



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



COVER IMAGE CREDIT: *Roy Hill*

AMEC would also like to thank our other members for internal images

CONTENTS

REPORT FROM OUR PRESIDENT & CEO	2
AMEC COUNCIL	4
ADVOCACY AND ACHIEVEMENTS	6
QUEENSLAND CRITICAL MINERALS	10
ABORIGINAL CULTURAL HERITAGE ACT	11
OUT & ABOUT	12
AMEC AWARDS	14
MEMBERSHIP	16
EVENTS	18
OUT & ABOUT	19
OPERATIONAL AND FINANCIAL REPORT	20
INDEPENDENT AUDITOR'S REPORT	37

PRESIDENTS REPORT

In 2023, we have found ourselves in an interesting place in this mining cycle. Despite continued growth in mining production, development and exploration, there have been mixed fortunes across our industry.

Member companies have faced increasing pressure on all sides. Inflationary pressures have seen the costs of exploration, construction and operation rise sharply. Persistent labour and skill shortages have continued to frustrate companies and have been a major barrier for expansions and new developments.

At the same time, industry has seen Government persist with greater regulatory interventions, in industrial relations and environmental regulation. The impact of these changes, combined with increasing complexity and longer approvals delays, only add to the increasing costs required to be borne by industry.

Fortunately, most commodity prices held up during the year, providing mining companies with some temporary capacity to absorb increased costs.

However, this is precisely the challenge we face as a cyclical industry. In prosperous periods, Government and community believe that industry can shoulder these increasing costs, not recognising that when commodity prices fall, the costs and regulation remain, making operations less competitive, much more marginal, and at greater risk of closure or in the case of new projects push them to the limit of being unviable.

AMEC has continued to fight against such interventions, always seeking to reduce the cost of doing business for members, and to streamline regulatory processes.

And in this task, the Association has had some key wins for members this year, reducing costs for explorers in Queensland, holding off unworkable heritage laws in Western Australia, and winning a reduced royalty regime in the Northern Territory.

I encourage members to read the annual report to learn more about our advocacy efforts and achievements across Australia.

As always, our members continue to push forward and make the best of challenging circumstances, optimistic that our best efforts will ultimately be rewarded, certain that our efforts are needed to meet the needs of a global population, which deserves to share in the quality of life we here in Australia often

take for granted. Make no mistake our industry is the backbone of the Australian economy and despite the limited recognition we sometimes receive, we should be very proud of what we do.

I would like to thank Warren and the AMEC team, Councillors, Committee and Working Group members for their contributions in 2023. I would also like to take this opportunity to thank our members for their support of the Association and our industry during 2023. Each of our members provides a valuable contribution to our Association and industry and we are very proud to work alongside all of them.

It's apparent that there will be more challenges ahead of us, and AMEC will need your continued support as we seek to fight further interventions and continue to advocate for improved outcomes.



AMEC President
Jim Beyer

A handwritten signature in blue ink, appearing to read 'J. Beyer', positioned to the right of the portrait.

CEO MESSAGE

The Association has continued to grow and expand our advocacy, representation and member support and services in 2023.

We now have the largest membership in our history with some 580 members.

We have a strong national footprint and an active and visible presence in all States and Territories, and with the Commonwealth. AMEC now has team members based in Western Australia, Queensland, New South Wales, Victoria and South Australia.

This growth has enabled us to better support the needs of our members across the country and to more effectively represent their interests. This has helped us to amplify our public voice and our advocacy to government.

As a consequence we have achieved a wide range of successful advocacy outcomes that have reduced cost for members and assisted them to more easily pursue the development of their projects.

A survey of our membership revealed that our members are also seeing increasing value and high performance from the Association, in both

effective representation and improved member support.

Our events program has continued to grow, with 80 member events held this year, tailored to their needs with highly relevant topics and information.

I am extremely proud of what we have achieved together, but of course, this work is never done. Even greater efforts will be required to keep our industry strong and globally competitive in the years to come.

On behalf of the Association, I would like to extend our sincere thanks to all our members for their continuing support in 2023.

Each and every one of our members provides valuable input and we greatly appreciate your involvement.

I'd also like to thank AMEC's councillors, Committee and Working Group members for their contributions throughout 2023, along with our Corporate Partners and Sponsors, who enable us to provide high quality events and information sessions for all our members.

Finally, I need to thank the amazing AMEC team, whose hard work and dedication to supporting our members has been fantastic.

We are part of a great and vibrant industry, and it is a privilege to continue to work for you, and on your behalf.

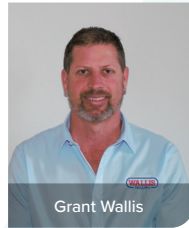
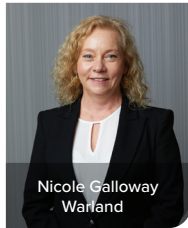
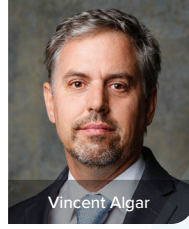
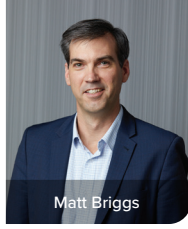
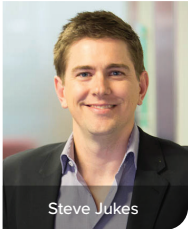


AMEC Chief Executive Officer
Warren Pearce

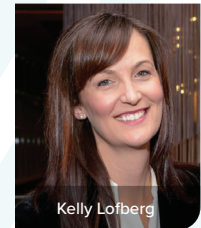
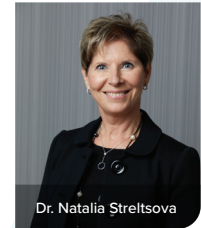
A handwritten signature in black ink, appearing to read 'Warren Pearce', written in a cursive style.

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.



Outgoing in 2023



2023 Council Meeting Attendance	Total
Jim Beyer	4
Bruce Fulton	4
Campbell Baird	4
Darren Walker	4
Matt Briggs	4
Vincent Algar	4
Joanne Palmer	3
Josh Thurlow	3
Keren Paterson	3
Kristy Sell	3
Shannon McMahon	3
Sharon Goddard	3
Steve Jukes	3
Chris Cairns	2
Grant Wallis	2
Nicole Galloway Warland	2
Rob Bills	2

WHO IS AMEC

AMEC is a national association representing 580 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 build community support for our industry



OUR VISION

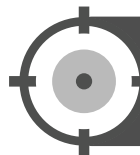
To be recognised as the leading voice for Australia's mineral exploration and mining industry.

OUR PURPOSE

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

OUR VALUES

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



ADVOCACY FOCUS

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

ADVOCACY & ACHIEVEMENTS

FEDERAL

\$2 Billion extension to Critical Minerals Facility and Critical Minerals Development Program

AMEC advocated for the expansion of critical minerals projects in Australia which resulted in \$50M allocated over three years to the Critical Minerals Development Program for competitive grants to support early and mid-stage critical minerals projects, as well as a doubling of the Critical Minerals Facility to \$4 Billion extension

Skill Migration Cap Increased

Continued advocacy from AMEC, and Australian industry, has seen the number of permanent migration visas available in 2022-23 rise from 160,000 to 195,000 places. This is to address parts of the Australian economy currently experiencing severe shortages, including the resources sector. This includes a big lift in the number of State and Territory visas, from 11,200 to 31,000 places, to help address critical needs in their jurisdictions.



Warren Pearce and Neil van Druen with Federal Minister of Resources, Hon. Madeleine King MP

Development of AMEC ESG Framework

AMEC worked with members to develop a guidance document to help inform their approach to best practice Environmental Social and Governance (ESG) reporting.

WESTERN AUSTRALIA

Aboriginal Cultural Heritage Act

The WA Government has revoked the Aboriginal Cultural Heritage Act 2021 and revived the Aboriginal Heritage Act 1971. AMEC supported members through the anticipated Act, and were closely involved in the reversal, and the finalising of the changes to the 1972 Act.

Reduced Aboriginal Heritage Costs

AMEC successfully advocated for a five year program that enabled holders of ELs and PLs to deduct the cost of heritage surveys and related costs, up to 50% of their tenement rental fees.

Eligible Mining Activities Framework

Following 15 years of persistent AMEC advocacy, in 2022 the legislative underpinnings for an eligible mining activities (EMA) framework passed Parliament. In 2023, AMEC worked with the Department to draft the regulations and policy framework. The EMA is a risk-based notification process for prescribed activities to be undertaken in a controlled manner in non-environmentally sensitive areas. The EMA promises to reduce the administrative burden on both the government and mineral exploration companies, while ensuring Western Australia's high environmental regulatory standards are maintained.

Resources Hub

AMEC developed 'Resources Hub', an online platform to support mineral explorers and miners to continuously increase physical and psychosocial safety across their operations, in a practical and scalable manner. Resources Hub features a range of template policies, frameworks, risk assessments, training resources and initiatives used across member companies, for consideration to address and remove unacceptable behaviours including sexual harassment and sexual assault, from our industry.

True Fella vs Pantoro South Pty Ltd

The True Fella Pty Ltd v Pantoro South Pty Ltd Warden's Court decision on 24 August 2022 casts doubt over the validity of any exploration licence application that has not complied with a requirement to set out the work the applicant intends to carry out over the full five-year term of the exploration licence. Following AMEC advocacy, the WA Minister for Mines and Petroleum committed to ensure the security of granted exploration licences stating that the Government would take "any steps necessary to ensure the validity of granted exploration licences."

GDA:2020

AMEC worked with Government to resolve an ongoing issue with the geodatum shifting relevant to the Western Australian land mass. Following necessary legislative amendment, the move to GDA 2020 will be the last geodatum update that is necessary to redraw the tenure map.

WHS Unit of Competency Extension

AMEC successfully advocated for the recognition of, and extension to, the acceptance of WHS Risk Management Units of Competency (UoC) completed at RTOs in good-standing from 1 January 2018. With an estimated 30,000 workers across industry to undergo mandatory WHS risk management training, the 'grandfathering' of training will alleviate bottlenecks and cost pressures associated with the process.

Explorer Reference Pack

AMEC's 'Explorer Reference Pack', developed in collaboration with Parabellum International under the WHS Peak Body Grant, provides members with a range of practical tools, resources and assistance, to transition to WA's WHS laws. Including templates for risk assessment, Mine Safety Management System (MSMS) resources, mines risk register, health and safety policy, incident report form, mine emergency response plan, sexual harassment checklist and policy, and a psychosocial incident investigation flowchart.

Mine Development and Closure Plan

AMEC successfully advocated for the introduction of a streamlined Mining Development and Closure Proposals (MDCP) and Approvals Statements framework. The MDCP will be a single document that works to increase the efficiency of applications for mining operations and the assessment of these operations by removing the duplicate information required under the current process. The Approvals Statement will combine approved activities and conditions of a mining operations into one document.

Regulation 169

AMEC successfully advocated for amendments to the regulatory framework to all Agents to represent clients rather than (necessarily) a lawyer. This draws the law in line with current practice in the Warden's Court. Agents commonly represent parties at mention hearings, especially if a negotiated outcome is anticipated. Matters that escalate and proceed to hearings (whether the hearing of an interlocutory matter or a substantive hearing) will continue to be briefed to lawyers, except where exceptional circumstances can be shown. This amendment reduced uncertainty and cost of doing business for industry.

Duty of Farm-In Agreements

RevenueWA consulted on three drafts of the Farm-in Agreements Bill with AMEC's Corporate Regulation and Tax Committee. The Bill passed Parliament on 1 November 2022. A Revenue Ruling defining mineral exploration expenditure has been published that AMEC advocacy has ensured will lead to no disruption in the financial and tax arrangements of joint ventures.



Warren Pearce Presenting at the WA Kimberley Economic Forum

SOUTH AUSTRALIA

Voluntary Mineral Exploration Code of Conduct

AMEC advocated for the development of a voluntary Mineral Exploration Code of Conduct throughout the course of the Parliamentary Inquiry into Land Access under the Mining Act, in 2021. The Code was launched in February 2023, following consultation with AMEC and our members throughout 2022.

Exploration Licence Regulation under GDA2020

On the back of strong AMEC advocacy, the proposed shift to Geocentric Datum of Australia (GDA2020) for the regulation of Exploration Licences (ELs) under the Mining Act 1971, will not shift tenement boundaries. AMEC's immediate response included Government and member engagement to highlight a range of possible pathways, impacts, and a future-proofed solution.

Accelerated Discovery Initiative (ADI)

AMEC's advocacy efforts resulted in the Malinauskas Government's first budget including extending the Accelerated Discovery Initiative (ADI) co-funded drilling program by a further \$10M to 2025-26, to encourage mineral exploration efforts across South Australia.



Warren Pearce and AMEC President Jim Beyer at the Driving Respect, Mining Industry Summit 2023

Critical Minerals South Australia (CMSA)

AMEC successfully advocated for the Geological Survey of South Australia (GSSA) to expand the understanding of South Australia's critical minerals potential, by re-examining the state's extensive drill core samples and historical records for the potential for other hosted minerals previously not searched for, including rare earth elements. This pre-competitive data will be published, to support the development of exploration projects across the state.



Kate Dickson and Jane Noble with Theo Psaros and Phil Dickinson at a Brisbane Mining Club lunch

Critical Minerals Strategy

AMEC successfully advocated for a critical mineral's strategy so that South Australia can take advantage of the significant investment and development opportunities on offer. CMSA will utilise new GSSA-supported information to develop a critical minerals strategy to position South Australia as the jurisdiction of choice for companies, innovators and researchers in the critical minerals sector.

VICTORIA

Mining Resources & Sustainable Development Act 1990 (MRSDA)

Legislative reforms on the Mining Resources & Sustainable Development Act 1990 (MRSDA) are moving through the consultation period with AMEC providing important insights and member feedback in collaborating with government on the development and implementation of its proposed policy amendments.

Critical Minerals Advocacy

The Victorian Government has previously announced a Critical Minerals Strategy, which included budget funding of \$7.4 million over three years to search for and develop critical minerals in the state. Following direct advocacy from AMEC via a roundtable discussion with AMEC members and the Geological Survey of Victoria, several recommendations have been discussed and reinforced to align with stated policies from other jurisdictions. AMEC continues to advocate strongly on this important strategic policy objective with regular updates and communication to industry and government.

NEW SOUTH WALES

Extended industry funding for exploration and critical minerals

Following direct advocacy from AMEC, the NSW Government announced significant funding for the Critical Minerals and High Tech Metals Strategy, which included the funding of Stream 1 and Stream 2 grants. Additionally, AMEC advocated to extend the funding of the Co-operative Drilling Program and New Frontiers Exploration program that includes geophysical



Warren Pearce with Samantha Panickar and the Mates in Mining team

surveys as well as drilling, with an additional funding round.

AMEC NSW Land Access Toolkit for Mineral Exploration

The AMEC NSW Toolkit has been updated to reflect recent legislative and regulatory changes and has been improved, with feedback from members. The updated Toolkit includes a comprehensive guide for industry members with step-by-step information on leading practice, fact sheets to help explain exploration to the wider community, with new fact sheets on rehabilitation and frequently asked questions, as well as an updated access agreement template that includes the option for a deed of entry.

New NSW Critical Minerals and High-Tech Metals Strategy

The NSW Government is currently consulting on a revised Critical Minerals Strategy to provide certainty and direction for the industry as it continues to grow. It will include a sharper focus on domestic manufacturing, skills and training opportunities. AMEC attended the Ministerial

Roundtable in October and has provided a detailed submission with the support of members that includes recommendations for the new Strategy to include an action plan and resourcing, collaborative government-industry funding, expanding the critical minerals list and streamlining NSW regulatory frameworks.

NORTHERN TERRITORY

Major Royalty reform

Since 2017, AMEC has consistently advocated for a simple Ad Valorem royalty to replace the hybrid profit based and Ad Valorem system. In 2021, the Opposition took the commitment to shift to an Ad Valorem to the election. In 2023, the Government adopted the simple Ad Valorem regime that AMEC called for. AMEC has met repeatedly with multiple Cabinet Ministers, the Treasury, the Department of Industry, Tourism and Trade and the Opposition to achieve this reform.

Maintained Water Exemption for Exploration Licences

AMEC ensured that amendments to water licencing in the Northern Territory left the five megalitre exemption for exploration tenements. AMEC advocacy ensured water licences from the Department of Environment, Parks and Water Security that duplicate existing regulation from the Department of Industry, Tourism and Trade do not occur for all but the greatest of users.

Legacy Mine Fund Legislation

After multiple years of AMEC advocacy for a separate legislative framework for the Mining Remediation Fund, the Government has drafted legislation for the MRF to be its own standalone



Kate Dickson and Sarah Gooley conducting a site visit of the Ravenswood Mine

fund. This legislation will also incorporate an earlier advocacy achievement, retaining all the interest in the fund.

No Chain of Responsibility for Mining

Following the Pepper Fracking Inquiry in 2018 the NT Government committed to introduce a range of requirements for land access and liability for onshore natural gas companies undertaking hydraulic fracturing. AMEC has ensured the chain of responsibility legislation that would introduce a 'trailing liability' beyond the relinquishment of tenure were introduced into the Northern Territory did not extend to mining and mineral exploration companies.

Mineral Development Taskforce

The Mineral Development Taskforce was formed in late 2021 by the Northern Territory Government. They were tasked with developing the strategy and regulatory options to accelerate significant private investment in mineral projects so the Territory could achieve the necessary economic growth to overcome its structural deficit. The Minerals Development Taskforce was the focal point of AMEC's advocacy in 2023.

TASMANIA

Engagement with Tasmanian Minister

AMEC maintains a strong and open dialogue with Tasmanian Minister for Resources, Felix Ellis. Minister Ellis has demonstrated considerable engagement and interest in the local resources industry and the priorities of the sector, with AMEC providing detailed briefs with follow up information on the status of the industry and key issues to the Minister with a focus on making Tasmania more cost competitive and attractive for investment.

QUEENSLAND

Safety

Resources Safety and Health Queensland committed to complete the review of the Exploration Safety Guidance Note. This has not been reviewed since 2004; the current guidance note is not reflective of junior exploration operations. AMEC will be included in this consultation process.

Geological Survey of Qld (GSQ) - Collaborative Exploration Initiative (CEI) Round 8 Guidelines

Round 8 of the CEI Guidelines have taken on board feedback from AMEC on the Round 7 Guidelines, namely:

- Increase in funding of up to \$300,000 per program
- No penalty for submitting more than one application for a company or project
- No penalty for previously being successful

QUEENSLAND CRITICAL MINERALS

QLD's \$245 Million Critical Minerals Strategy

AMEC was closely involved in the development of the Queensland Government's \$245 million Queensland Critical Minerals Strategy (CMS), which was launched by the Premier at the World Mining Congress in June 2024. The CMS reiterates priorities long advocated for by AMEC and AMEC members, which are now in action by Departments and will reduce costs for explorers and operators in the critical minerals space. The initiatives are consistent with those that were endorsed by AMEC in our QLD Policy Platform and include additional initiatives to capture ongoing and increasing funding for exploration and pre-competitive data. It also establishes a clear coexistence policy for resources, renewable energy projects and agriculture.

AMEC was respectfully acknowledged in the Premier's speech and thanked for the conscious effort in developing the right strategies to deliver on critical minerals development. During consultation AMEC actively advocated for actions that reduced time and costs for getting projects up and running. The key actions in the QLD Critical Minerals



Warren Pearce speaking at the QLD Critical Minerals Strategy launch with Minister for Resources, Hon. Scott Stewart and Premier Hon. Anastacia Palaszczuk

Strategy are:

From now – the end of 2024:

- Establish a Critical Minerals Taskforce
- Invest in common user infrastructure for the current generation of projects:
 - Common user water pilot: North-West Queensland Water Pipeline scheme extension
 - Common user roads
- Manufacturing hub land
- Expedite projects critical to the energy transition
 - Establish a Queensland Critical Minerals Hub
 - Facilitate expedited assessment
 - Grow and increase investment in exploration
 - Establishing a coexistence policy for land use
 - Establish Queensland Government Jurisdictional ESG Credentials
 - A long-term fixed royalty regime

From 2025 – 2028:

- Develop a secondary processing framework
- Facilitate cumulative baseline regional assessments
- Ensure the Financial Provisioning Scheme (FPS) is fit-for-purpose
- Enable provenance innovation

In addition to the above-mentioned outcomes and objectives, the following are currently underway:

5 Year \$55m Tenement Rental Fee Waiver

AMEC advocacy has delivered current and new exploration permits for minerals (EPMs) free for the next five years, all minerals not just critical minerals. This started on 1 September 2023 and has been extremely well received by members.

\$75 million Critical Minerals Zones



Warren Pearce and Sarah Gooley with Minister for Resources, Hon. Scott Stewart and Premier, Hon. Anastacia Palaszczuk

With Julia Creek / Richmond and Mount Isa being the first cabs off the rank, scoping is still underway, with AMEC to be consulted.

\$100 million Qld Critical Mineral and Battery Technology Fund

Designed to incentivise domestic supply chain development, including:

- \$8 million for research and development in circular economy and mining
- \$5 million looking at secondary perspective for critical minerals
- \$1 million to profile and promote Queensland as a destination for investment
- \$1 million to partner with industry to build ESG excellence

ABORIGINAL CULTURAL HERITAGE ACT

For five years, AMEC ensured the voice of industry was heard in the development of the Aboriginal Cultural Heritage Act 2021. AMEC attended every workshop and met with the Government monthly and then weekly in the lead up to the Act's release. The tragedy at Juukan Gorge was an important driver for change in WA's Aboriginal Cultural Heritage legislation – an event that should have never occurred. The Act commenced on 1 July 2023, to be repealed 39 days later, with an amended Aboriginal Heritage Act 1972 returning,

The amended 1972 framework will not allow another Juukan Gorge to occur. The destruction of the Juukan Gorge should never have been able to happen, and a similar event cannot be allowed to happen again.

In the months prior to commencement, it became increasingly clear that the WA Aboriginal Cultural Heritage Act 2021 would not work in practice. It also became clear there was no path for it to become workable. Fundamental pieces of the new framework, such as establishing Local Aboriginal Cultural Heritage Services did not eventuate and neither did the realities of implementing the legislation.

AMEC worked closely with the Premier and Minister's offices to ensure a pragmatic solution was found, which ultimately led to the return of the 1972 Act with minor amendments. One of the outcomes AMEC secured was the Aboriginal Heritage Assistance Programme, to support mineral exploration companies.

This programme will directly help mineral exploration companies offset the increasing costs of conducting Aboriginal Heritage Surveys.

Exploration companies in WA can now deduct aboriginal heritage costs from their tenement rental fees.



AMEC Aboriginal Cultural Heritage Act Forum held at Pan Pacific Perth

OUT & ABOUT



Warren Pearce and Neil van Drunen with Federal Shadow Minister for Resource, Senator Susan McDonald



Neil van Drunen and Warren Pearce with Federal Minister for Skills and Training, Hon. Brendan O'Connor MP



Nicolas Parry, Warren Pearce and Neil van Drunen with Leader of the WA Liberal Party Libby Mettam MLA



Warren Pearce, Neil van Drunen and AMEC members at a Boardroom Lunch with the WA Premier, Hon. Roger Cook MLA, hosted by EY



Warren Pearce and Sarah Gooley with Minister for Resources, Hon. Scott Stewart at the QRIDP Ministerial Advisory Group meeting in Townsville



Sarah Gooley visiting the Zillmere Exploration Data Centre



Lucy McClean, Warren Pearce, Linda Peng and NSW Minister for Natural Resources, Hon. Courtney Houssos MLC



Warren Pearce and Neil van Drunen with Leader of the Federal Opposition, Hon. Peter Dutton MP



Paula Dell-McCumstie, Lucy McClean and Linda Peng with Adam James and Lara Phillips-Wells from Nexus Minerals at RIU Explorers Conference Sydney

AMEC AWARDS

The AMEC Awards ceremony provides an opportunity to highlight the enduring benefits provided by the mining and exploration industry to the broader community.

Held on 30 November at Optus Stadium, in the River View Room, the night was attended by 500 guests from a range of member and non-member companies, political parties, government departments and media outlets.

It also served as a fitting farewell to former WA Minister for Mines and Petroleum, the Honourable Bill Johnston MLA, after he announced his resignation from cabinet the day before. He served as the Mines Minister for seven years.

The night embraced some of the great achievements and contributions of individuals, companies and the industry at large. The high calibre of nominations made judging winners a difficult task.

The prestigious **AMEC Prospector Award**, for most outstanding mineral deposit discovery, went to Matt Crowe, Luke Blais, Nick Chapman and Ross Chandler for the Yin Discovery in Western Australia's Gascoyne region.

The Dreadnought Resources team were responsible for the first drill holes intersecting the highest grade intercepts the region had seen in over 50 years, breathing new life into an unloved part of WA for a critical metals future.

S2 Resources was awarded the **Aboriginal and Torres Strait Islander Empowerment Award**, for their work in Victoria at the Greater Fosterville Project.

Working with two traditional owner groups, S2 Resources showed how co-existence between companies and local indigenous groups can work successfully. This resulted in the protection of sacred sites whilst exploration works could continue.

Teck Australia were rewarded for their partnership with the Moriarty Foundation's Indi Kindi Program, winning the **Community Contribution Award**.

This program helped transform the lives of Indigenous children under five, in remote communities Teck operates.

IGO Limited won the **Environment Award**, with a creative solution to reduce carbon emissions. By using a by-product from their partner, Tianqi Lithium Energy Australia, they were able to partially replace cement binders with delithiated beta spodumene (DPS) and reduce landfill waste.



IGO, Winner of the Environment Award 2023 with David Salim from Hetherington



Matt Crowe, Luke Blais, Nick Chapman and Ross Chandler Winners of the Prospector Award 2023 with Peter Crennan from DDH1 Drilling

This innovative solution also helped create a sustainable solution for their underground mining operations.

The **Diversity and Inclusion Award** recognises the importance of diversity and inclusion in the mining industry. Gold Road Resources won for exceeding targets for both Indigenous and female participation in their workplace and beating industry averages, with an impressive 40% of leadership positions held by women.

Finally, the **Media Award** saw Queensland based ABC reporter, Halina Baczkowski, rewarded for her investigation into farmers facing a global fertiliser supply shortage. Visiting disused mines in outback Australia, Halina spoke to industry experts about a creative solution to create phosphate fertiliser.

It demonstrated how both the agricultural and mining industries can work together to benefit the Australian people

AMEC recognises the 2023 winners and expresses our gratitude to all the sponsors for the following Awards:

AMEC Prospector Award - sponsored by DDH1 Drilling: *Matt Crowe, Luke Blais, Nick Chapman and Ross Chandler*

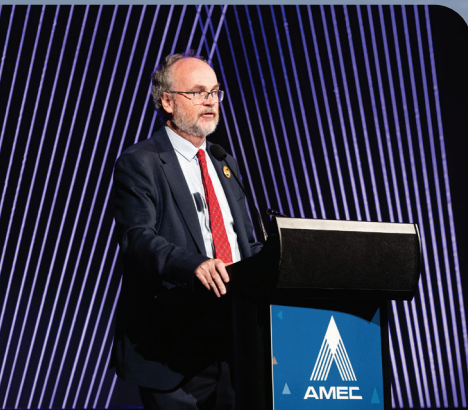
AMEC Community Contribution Award - sponsored by Parabellum International: *Teck Australia*

AMEC Environment Award - sponsored by Hetherington: *IGO Limited*

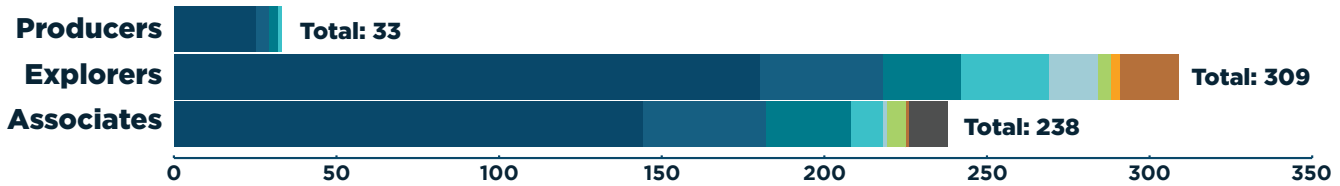
AMEC Media Award - sponsored by ReGen Strategic: *Hallina Baczkowski*

AMEC Aboriginal and Torres Strait Islander Empowerment Award - sponsored by Agreement Hub: *S2 Resources*

AMEC Diversity and Inclusion Award - sponsored by Westgold Resources Limited: *Gold Road Resources*



MEMBERSHIP



“
AMEC members cover a diverse spectrum of elements

1																	2	
	H																	He
3	Li	Be											B	C	N	O	F	Ne
	Lithium	Beryllium											Boron	Carbon	Nitrogen	Oxygen	Fluorine	Neon
11	Na	Mg											Al	Si	P	S	Cl	Ar
	Sodium	Magnesium											Aluminum	Silicon	Phosphorus	Sulfur	Chlorine	Argon
19	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr
	Potassium	Calcium	Scandium	Titanium	Vanadium	Chromium	Manganese	Iron	Cobalt	Nickel	Copper	Zinc	Gallium	Germanium	Arsenic	Selenium	Bromine	Krypton
37	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe
	Rubidium	Strontium	Yttrium	Zirconium	Niobium	Molybdenum	Technetium	Ruthenium	Rhodium	Palladium	Silver	Cadmium	Indium	Tin	Antimony	Tellurium	Iodine	Xenon
55	Cs	Ba		Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
	Cesium	Barium		Hafnium	Tantalum	Tungsten	Rhenium	Osmium	Iridium	Platinum	Gold	Mercury	Thallium	Lead	Bismuth	Polonium	Astatine	Radon
87	Fr	Ra		Rf	Db	Sg	Bh	Hs	Mt	Ds	Rg	Cn	Uut	Fl	Uup	Lv	Uus	Uuo
	Francium	Radium		Rutherfordium	Dubnium	Seaborgium	Berkelium	Hassium	Moscovium	Darmstadtium	Roggenbium	Copernicium	Ununseptium	Flerovium	Ununpentium	Livermorium	Ununhexium	Oganeson
57	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu			
	Lanthanum	Cerium	Praseodymium	Neodymium	Promethium	Samarium	Europium	Gadolinium	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium			
89	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr			
	Actinium	Thorium	Protactinium	Uranium	Neptunium	Plutonium	Americium	Curium	Berkelium	Californium	Einsteinium	Fermium	Mendelevium	Nobelium	Lruthenium			

MEMBERSHIP SURVEY RESULTS

In September 2023, AMEC surveyed our members to better understand their views on the performance of the Association. A strong response showed that the performance of the Association and the value of membership continued to be rated highly by members.



86% of survey respondents felt that AMEC is progressing in the right direction.

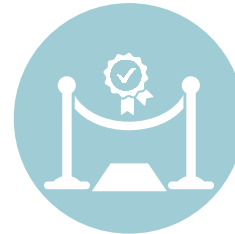
85% survey respondents believe that AMEC is an influential organisation.



89% of Associate Members were happy with the access to Explorers and Producers.



80% of survey respondents believe AMEC membership is good value for money.



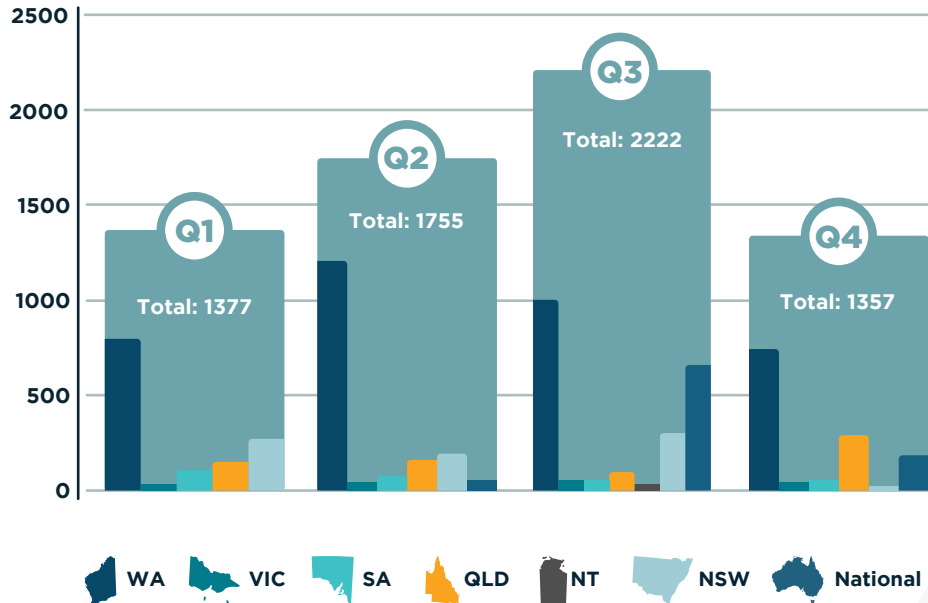
84% of survey respondents rated AMEC events as either good or very good.

EVENTS

The AMEC event schedule took a significant jump in 2023, with an increase to the overall number of events, the introduction of new events. There was also a large increase in partnering, as companies realised the benefit of joining forces with the strong AMEC brand.

The rise in both the number of events and registrations aligned with strategic goals to grow the events portfolio, with a focus on the east coast membership base.

Over 6,500 people attended AMEC events in 2023, with data from the 2023 AMEC Members survey confirming that the complimentary networking events (52) for members remains the most popular on the AMEC calendar.



The team from BDO at the AMEC corporate Golf Day

The second most popular events were policy seminars (41) that provided valuable information and access to decision makers, with webinars (40) that focussed on specific issues a close third.

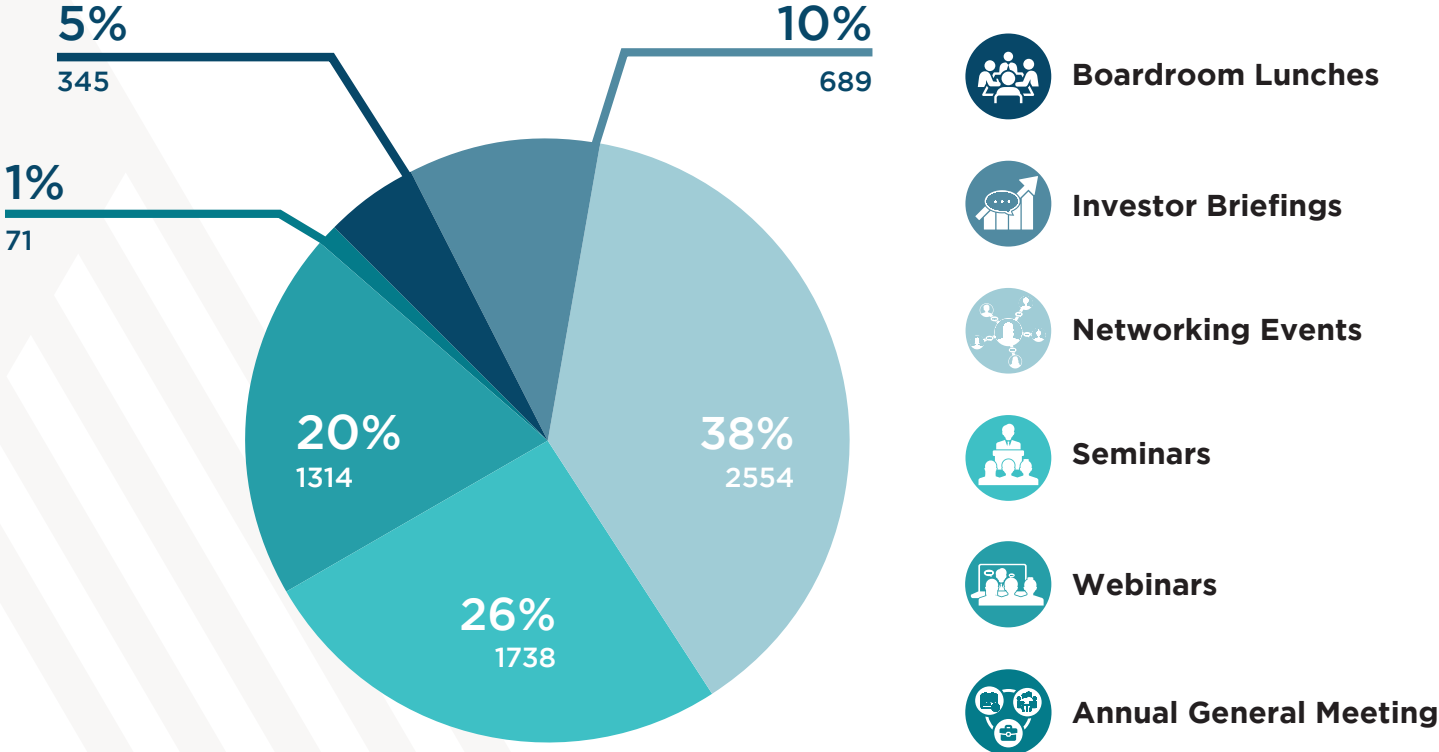
Other events such as boardroom lunches, investor briefings, afternoon tea, pitch n' pizza and the AGM were also well attended.

The other standout event that continues to be a highlight on the events calendar, is the corporate golf day. The 2023 edition saw 36 teams and 144 individuals participating at Royal Fremantle Golf Club, for an action packed day of competition, networking and camaraderie.

The event also raised \$3,000 for the Royal Flying Doctors Service (RFDS), taking our total contribution over the years to over \$20,000.

The AMEC events team will continue to look for beneficial events in years ahead, to align with our strategic plan to provide the most value, policy, advocacy and access to government.

EVENT REGISTRATIONS: BY TYPE



OUT & ABOUT



Paula Dell-McCumstie and Lucy McClean at AMEC Networking event in Orange NSW



Sarah Gooley, Warren Pearce and Amy Warden with AMEC QLD Chair Steve Jukes



Samantha Panickar speaking at AMEC WHS Forum at the Melbourne Hotel, Perth



Neil van Drunen and Warren Pearce with NT Deputy Chief Minister, and Minister for Mines, Nicole Manison



AMEC team planning day at Perth Zoo

OPERATIONAL AND FINANCIAL REPORT **2023**

OPERATIONAL AND FINANCIAL REPORT

OPERATIONAL AND FINANCIAL REPORT

Association of Mining and Exploration Companies

The net assets and net profit/(loss) after tax for the 2023 financial year are:

	Y/E 31 December 2023	Y/E 31 December 2022
NET ASSETS	\$3,572,425	\$3,092,185
NET PROFIT/ (LOSS) AFTER INCOME TAX	\$480,240	\$320,018

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 \$5,340 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 protection 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 WA, provided no non-audit services during the year ended 31 December 2023.

Signed on 29 February 2024 in accordance with a resolution of Councillors on 29 February 2024.

Jim Beyer
President

A handwritten signature in black ink, appearing to read 'J. Beyer', with a horizontal line extending from the end of the signature.

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.

A handwritten signature in black ink, appearing to read 'Suan-Lee Tan'.

Suan-Lee Tan
Partner

The logo for Moore Australia, with the words 'MOORE AUSTRALIA' written in a bold, black, sans-serif font.

Moore Australia Audit (WA)
Chartered Accountants

Signed at Perth this 29th day of February 2024

OPERATIONAL AND FINANCIAL REPORT

Association of Mining and Exploration Companies

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 2023 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 and 29 February 2024 and is signed on 29 February 2024.



Joanne Palmer
Treasurer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

>> For the year ended 31 DECEMBER 2023

	2023	2022
REVENUE	\$	\$
Subscriptions	2,970,755	2,726,054
Revenue from operations	799,950	435,905
Interest and other income	167,943	25,772
TOTAL REVENUE	3,938,648	3,187,731
EXPENDITURE		
Expenditure on core operations	3,085,844	2,488,830
Communications	26,567	22,146
Occupancy	81,422	53,024
Depreciation & Amortisation	84,451	71,101
Other general expenses	180,123	232,612
TOTAL EXPENDITURE	3,458,408	2,867,713
Profit/(loss) from continuing operations before income tax expense	480,420	320,018
Income tax expense	-	-
Net Profit/(Loss) from continuing operations after income tax expense	480,420	320,018
TOTAL COMPREHENSIVE INCOME/LOSS	480,420	320,018

STATEMENT OF FINANCIAL POSITION >> As at 31 DECEMBER 2023

ASSETS	Notes	\$ 2023	\$ 2022
Current Assets			
Cash and cash equivalents	3	700,598	1,005,116
Term Deposits	3	4,500,000	3,600,000
Trade and other receivables	4	103,269	106,688
Prepayments	5	10,326	-
Rental Bond		23,494	23,494
TOTAL CURRENT ASSETS		5,337,687	4,735,298
Non-Current assets			
Property, plant and equipment	6	53,458	43,839
Right of Use Asset		-	61,083
Total Non-Current assets		53,458	104,922
TOTAL ASSETS		5,391,145	4,840,220
LIABILITIES			
Current Liabilities			
Trade and other payables	7	242,860	173,434
Provisions	8	223,875	183,887
Unearned revenue	9	1,351,985	1,295,352
Lease Liability		-	66,462
TOTAL CURRENT LIABILITIES		1,818,720	1,719,135
Non-Current Liabilities			
Lease Liability		-	-
Unearned revenue	9	-	28,900
Total Non-Current Liabilities		-	28,900
TOTAL LIABILITIES		1,818,720	1,748,035
NET ASSETS		3,572,425	3,092,185
EQUITY			
Retained profits	10	3,572,425	3,092,185
TOTAL EQUITY		3,572,425	3,092,185

Statement of Cash Flows >> For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		3,869,062	3,025,863
Receipts from bank interest and other income		129,639	22,300
Payments to suppliers and employees		(3,307,525)	(2,800,188)
Net cash flow generated from operating activities	11	691,176	247,975
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment		(32,987)	(15,236)
Net cash used in investing activities		(32,987)	(15,236)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities		(62,707)	(55,717)
(Increase)/Decrease in Term Deposits		(900,000)	(200,000)
Net cash used in financing activities		(962,707)	(255,717)
Net decrease in cash and cash equivalents		(304,518)	(22,978)
Cash and cash equivalents at 1 January		1,005,116	1,028,094
Cash and cash equivalents at 31 December	3	700,598	1,005,116

Statement of changes in Equity >> For the year ended 31 December 2023

	Notes	Retained Earnings \$	Total \$
As at 1 January 2022		2,772,167	2,772,167
Net profit for the period		320,018	320,018
As at 31 December 2022	10	3,092,185	3,092,185
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

1. CORPORATE INFORMATION

The financial report of the Association of Mining and Exploration Companies Inc. for the year ended 31 December 2023 was authorised for issue in accordance with a resolution by the Council members dated 29 February 2024.

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

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 Associations 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.

OPERATIONAL AND FINANCIAL REPORT

ii. Revenue from operations

Revenue earned 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

NOTES TO AND FORMING PART OF THE ACCOUNTS

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.

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 2023, 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	2023	2022
	\$	\$
Cash at bank and in hand	700,598	1,005,116
Term Deposits	4,500,000	3,600,000
	5,200,598	4,605,116
<p>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.</p>		
4. TRADE AND OTHER RECEIVABLES		
Trade and other receivables	64,965	103,217
Accrued Interest receivable	38,304	3,471
	103,269	106,688
5. PREPAYMENTS		
Prepaid expenses	10,326	-
	10,326	-
6. PROPERTY, PLANT AND EQUIPMENT		
At cost	201,095	182,754
Less accumulated depreciation	(147,637)	(138,915)
	53,458	43,839

7. TRADE AND OTHER PAYABLES	2023	2022
	\$	\$
Trade payables	30,551	27,901
Sundry creditors	212,309	145,533
	242,860	173,434

8. PROVISIONS		
Employee leave provisions	223,875	183,887
	223,875	183,887

9. UNEARNED REVENUE		
Unearned event fees & Sponsorship fees	15,750	23,432
Full member subscriptions	1,071,415	1,103,400
Associate member subscriptions	264,830	197,420
	1,351,985	1,324,252

10. RETAINED PROFITS		
Retained profits at beginning of the financial year	3,092,185	2,772,167
Net profit/(loss) for the year	480,240	320,018
RETAINED PROFITS AT THE END OF FINANCIAL YEAR	3,572,425	3,092,185

11. CASH FLOW STATEMENT	2023 \$	2022 \$
Reconciliation of net profit to net cash flow from operations		
Profit/(loss) from ordinary activities	480,240	320,018
Non-cash items:		
Depreciation & Amortisation	84,451	71,101
Other	(7,510)	-
Interest	3,755	4,216
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	3,419	(95,974)
(Increase)/Decrease in prepayments	(10,326)	5,219
Increase/(Decrease) in trade and other payables	69,426	(52,125)
Increase/(Decrease) in unearned revenue	27,733	(43,593)
(Increase)/Decrease in current provisions	39,988	39,113
Increase/(Decrease) in Leases	-	-
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	691,176	247,975

12. COUNCILLOR DISCLOSURES		
Details of Key Governance Personnel		
The following were Councillors of the Association during the period:		
Jim Beyer (President)	Steve Jukes	Joshua Thurlow
Bruce Fulton (Vice President)	Kristy Sell	Rob Bills
Sharon Goddard (Vice President)	Keren Paterson	Chris Cairns
Joanne Palmer (Treasurer)	Kelly Lofberg (Resigned April 2023)	Nicole Galloway Warland
Shannon McMahon	Dr Natalia Streltsova (Resigned April 2023)	Grant Wallis (Appointed June 2023)
Campbell Baird	Vincent Algar	
Darren Walker	Matt Briggs	

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 \$354,952 (2022: \$336,250) for the year ended 31 December 2023.

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 year ended 31 December 2023 is Moore Australia Audit (WA) [2022:KPMG].

	2023	2022
	\$	\$
Fees for audit of the financial report of the entity	10,000	12,500
	10,000	12,500

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 oversight 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 Association'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.

OPERATIONAL AND FINANCIAL REPORT

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 aging of trade receivables at the reporting date was:

	Gross 2023 \$	Impairment 2023 \$	Gross 2022 \$	Impairment 2022 \$
Not past due 0-30 days	-	-	-	-
Past due 31-60 days	64,965	-	103,217	-
Past due 61-90 days	-	-	-	-
Past due 91+ days	-	-	-	-
TOTAL	64,965		103,217	

In accordance with the process described above, the Association concluded a collective loss allowance (expected credit loss) is not required as at 31 December 2023.

NOTES TO AND FORMING PART OF THE ACCOUNTS

(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.

	Carrying Amount	
	2023	2022
Variable rate instruments		
Cash at bank	700,598	1,005,116
Fixed rate instruments		
Term deposits	4,500,000	3,600,000

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:

With respect to cash at bank, a change of 100 basis points in interest rates would increase or decrease the profit and loss by \$7,006 (2022: \$10,051). 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	
	2023	2022
Non-derivative financial liabilities	\$	\$
Less than 6 months	18,963	15,401

There are no derivative financial liabilities.

16. ENTITY DETAILS

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

Level 2, 1 Havelock St,
West Perth, Western Australia 6005

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 2023, statement of comprehensive income and statement of cash flows for the year ended 31 December 2023, 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 2023, 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).

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.

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.

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.

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.aasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

A handwritten signature in black ink, appearing to read 'Suan-Lee Tan'.

Suan-Lee Tan
Partner
Perth

29 February 2024

The logo for Moore Australia, featuring the words 'MOORE AUSTRALIA' in a bold, black, sans-serif font.

Moore Australia Audit (WA)
Chartered Accountants

This page is intentionally left blank



Association of Mining and Exploration Companies
PO Box 948, West Perth WA 6872
ABN 33 362 864 696

info@amec.org.au | 1300 738 184

Follow us on    

www.amec.org.au