

# 2024 Annual Report



CME respectfully acknowledges the Traditional Custodians of the lands on which we live, travel and operate throughout Western Australia. We acknowledge their enduring connection to the lands, waterways and communities and pay our respect to Elders past, present and emerging.

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Photo credit: Rio Tinto

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# Message from the President

**SIMON TROTT**



It's timely to present the Chamber of Minerals and Energy of Western Australia 2024 Annual Report at such an important moment for the sector.

Western Australia has entrenched its reputation as one of the best resource jurisdictions in the world over the past year, with record investment in the sector driving economic and community benefits across the State and Australia.

The Chamber's annual Economic Contribution survey reinforced why the resources sector matters more than ever. WA resources companies directly injected \$150 billion in spending into the national economy through employees, local businesses, community initiatives, taxes and royalties. WA unsurprisingly attracted the lion's share of investment and now almost one in every three jobs in WA are supported by the resources sector.

A strong resources industry of this nature does not come about by accident. Our success is built on the hard work of millions of Australians and represents the culmination of generations of strategic investment, underpinned by local ingenuity in the form of innovation and technology advances that enhance safety and productivity.

Looking ahead, our challenge is to sustain our competitive advantage while tackling emerging opportunities and challenges.

The threats are real: an inflationary environment, ongoing volatility in commodity prices, questions over the energy transition, complex approval processes and uncertainty over environmental reforms. They are all barriers to growth for our sector and represent a serious risk to jobs and the viability of resources operations.

We need no reminder that WA projects are competing globally for capital and customers. This is occurring against the backdrop of an increasingly volatile geopolitical landscape.

To seize the incredible opportunities that lay ahead, we need robust policy settings that drive ongoing productivity and allow our industry to continue to meet the world's mineral and energy needs. We have rich geology, but we have built a strong sector with stable and consistent policy.

Moving ahead, a coordinated approach is vital. We need to work together with governments and the wider community to tackle fundamental policy issues:

- Tax reform to encourage investment and innovation.
- A fair and competitive industrial relations landscape to drive productivity and wages growth
- Energy policy framework certainty to underpin the energy transition
- Streamlined and uniform approval processes to advance projects and enhance environmental outcomes.

In short, initiatives to drive productivity and in turn prosperity for our people and partners in the resources sector and the wider community.

On behalf of the sector, I would like to thank the CME Chief Executive Officer Rebecca Tomkinson and her team for their tireless advocacy in 2024. I'd also like to acknowledge the commitment of the CME Executive Council and Advisory Board, who have worked together over the past year to ensure the continued success of our sector.

Next year marks 125 years since the Chamber's formation. With the certainty that comes from the alignment of Federal and State political cycles, now is the time for our industry to be bold in advocating for a policy and regulatory environment that sets up the resources sector for the next 125 years.

**Simon Trott**  
CME President

# Message from the CEO

REBECCA TOMKINSON



Western Australia's resources sector continued to underpin our state and national economies in 2024. Building a Western Australian resources sector capable of injecting approximately \$150 billion into the national economy in a single year is the result of more than a century of investment, made possible only through foresight, forward planning and stable and attractive policy settings.

While CME's engagement with key state and federal political stakeholders remains strong, we recognise that 2025 presents a geopolitical landscape unlike any seen in recent times. With our enduring economic bench strength, ESG compliance and supportive government policy settings, WA is uniquely placed to champion the quality of our resources, optimise our well-established global partnerships and deliver the world's minerals and energy needs.

It is important to note, however, that WA's position as a resources powerhouse is not guaranteed. Globally, we are one of a number of competing jurisdictions, all with attractive investment offerings. Dramatic changes in commodity prices and external factors are a stark reminder of the cyclical nature of the resources industry, which is why governments need a laser-like focus on having the basics right: low emissions, reliable and affordable energy, speeding up project approvals and investing to maintain WA's standing as a premier mining province.

CME's 2024 State pre-election strategy was focused on three key policy priorities:

1. reduction in end-to-end approvals timeframes
2. access to low emission, reliable and cost-competitive electricity
3. well-located, turnkey strategic industrial areas.

Federally, CME's key areas of policy focus have been:

- ensuring proposed Nature Positive reforms undergo proper consultation and testing and opposing the Stage 2 legislation as it was tabled in May 2024
- advocating for targeted industry policy to level the playing field with incentives on offer in other jurisdictions including support for production tax incentives for critical minerals and hydrogen
- highlighting risks to future investment and sustainability posed by regulatory uncertainty and higher costs and calling for productivity enhancing reforms, principally reducing approval timelines and the unwinding of recent industrial relations changes.

While both major political parties at WA and Federal level have committed to no new or increased royalties or taxes on the sector, it will be critical to continue to highlight the significant contributions industry makes to our nation, state and local communities, to protect against any future temptation.

CME has worked with the WA Government to ensure a range of policy settings create the certainty investors need to initiate and progress projects across our state. In light of their successful return to government at the March 2025 State Election, we look forward to continuing this relationship on behalf of our members.

To close, I extend my gratitude to CME President Simon Trott for his ongoing commitment and support. I also thank the CME Executive Council and Advisory Board members for their guidance and governance. And of course, a special thanks to our dedicated team at CME.

**Rebecca Tomkinson**  
Chief Executive Officer

# Looking ahead – 2025 priorities



The Chamber of Minerals and Energy of Western Australia (CME) has been proactive in engaging with political, industry and policy stakeholders to ensure that State and Federal government policy settings support the sustainability of the sector.

In the immediate term, CME is continuing to press for low emissions, reliable and affordable energy, as well as policy and approvals settings that balance environmental, social and economic outcomes for existing and new projects. Additionally, we are clear to government stakeholders on the need for timely decisions to foster investment and industry growth because a vibrant resources sector benefits all Western Australians.

With the Labor Government securing a third term at the 2025 WA State Election, CME will continue to advocate strongly for key platforms in our 2025/26 Pre-Budget Submission. This includes delivery of a draft master transmission plan for the South West Interconnected System, mechanisms to consult with industry on genuine user-pays transmission funding models, and allocation of funding for the development of Strategic Industrial Areas.

It's clear the sector faces a dynamic global landscape. Commodity prices are expected to experience fluctuations which highlights the need for strategic planning and holistic industry policy to maintain our competitive edge. Strengthening supply chains and building national resilience will position us to take advantage of opportunities in critical minerals, green iron and the supply the materials needed for the energy transition including the decarbonisation of our trading partners.

There is also scope to amplify the ongoing potential of WA's upstream and downstream resources industries, delivering on the Cook

Government's 'Made in WA' plan. In addition to the State Government's commitment for no new taxes or royalties that target the WA resources sector, CME welcomes a raft of other election commitments that align with our existing policy positions and which we will continue to track in 2025, including:

- doubling the Strategic Industries Fund to \$1 billion for the development of turnkey industrial land
- developing a Green Iron and Steel Action Plan as part of a broader Made in WA plan to expand domestic manufacturing capability
- reducing the royalty rate on vanadium products to 2.5 per cent, with no royalties for midstream production of vanadium electrolyte
- \$13 million for upgrades to ease congestion and improve safety at the entries of the Kwinana and Kemerton strategic industrial areas
- \$15.5 million for upgrades to Derby and Wyndham ports to support their First Point of Entry designation
- \$60 million for a second round of the Investment Attraction Fund's New Energies Industries stream
- \$9 million to double funding available through the Exploration Incentive Scheme
- \$1.2 million to develop an Advanced Biofuels Strategy to help unlock low carbon liquid fuels.

Impacts and opportunities arising from the 2025 Federal Election will also continue to be a focus for CME as we make the case for repealing productivity-killing industrial relations reforms, improving project assessment timelines, and supporting the development of policies that deliver better outcomes for both the environment and business.

# CME in 2024

As we navigate the complexities of the global economy, the resilience and adaptability of WA's resources sector remain steadfast. The achievements over 2024 are a testament to the dedication of our workforce, the support of our communities and the strategic vision of our industry leaders.

CME's advocacy activities in 2024 were guided by our 2024+ Strategy and Business Plan. These supported ongoing best-practice governance, research, policy development and an elevated media presence.

*Photo credit: Mineral Resources*



# 2023-24 Economic Contribution: Western Australia

The resources sector drives the WA economy. In 2023-24, it generated:



**45%**

of the WA economy  
\$199b in Gross Value Add<sup>#</sup>



**93%**

of WA goods exports  
\$233b in export revenue<sup>#</sup>



**43%**

of WA investment  
\$41b in total capital expenditure<sup>#</sup>

**\$88b**  
total direct spend

The resources sector provides jobs and livelihoods

**104,161** direct full-time jobs<sup>\*</sup>

**398,260** indirect full-time jobs<sup>\*</sup>



**31%** of WA employment<sup>#</sup>  
(3 in 10 jobs)

**\$19b** in direct wages and salaries<sup>\*</sup>

**\$41b** in indirect wages and salaries<sup>\*</sup>



**37%** of WA compensation of employees<sup>#</sup>

Supports local businesses, communities and regions



**18,077**  
Local businesses<sup>\*</sup>



**1,937**  
Community organisations<sup>\*</sup>



**101**  
Local Governments<sup>\*</sup>

and is the **largest contributor** by industry to WA Government revenue

**28%** in royalties<sup>#</sup> + **4%** in other taxes, levies and charges<sup>\*</sup> = **32%** of WA Government's general revenue

Supporting



Public Health



Teachers



Police

<sup>#</sup> Based on publicly available data from the ABS, WA Department of Energy, Mines, Industry Regulation and Safety, the WA Department of Treasury and the Federal Treasury.  
<sup>\*</sup> Based on survey data from 58 CME member companies and independent modelling conducted as part of CME's 2023-24 Economic Contribution Survey.





Women In Resources Awards – Gala dinner

## Annual Women In Resources Awards

CME hosted its 15<sup>th</sup> annual Women In Resources Awards on 22 March 2024, with more than 1000 people celebrating the inspiring career stories and outstanding achievements of women in the sector, as well as the individuals and companies who champion diversity.

The awards attracted a record 144 nominations across six categories.

In the lead-up to the signature Awards gala dinner, CME hosted finalist events to share stories and celebrate expertise and mentors in the sector in Bunbury, Karratha and Perth.





*Hon. Roger Cook MLA at the CME Premier's Lunch*

## 2024 CME events

CME hosted, facilitated or sponsored a number of events across the state to showcase the resources sector to senior political representatives, industry stakeholders and member groups.

CME has sought to raise the visibility and awareness of the resource sector's contribution to the region through hosting and participating in a number of industry, community and member-only events. A snapshot of these are below.

CME's member-only events with key political figures included a breakfast with Hon. Peter Dutton MP and a lunch with Hon. Roger Cook MLA. These were complemented by the 2024 CME Political Breakfast Series with guest speakers Hon. David Michael MLA, Hon. Reece Whitby MLA and Libby Mettam MLA.

A Directors-General event series was also very well received by members, along with a number of Member-only briefings, Lunchbox Learnings and report previews such as the latest Diversity and Inclusion Report launch.

CME's Annual General Meeting, associated business lunch and panel discussion have become popular on the events calendar with a mix of political, media and industry commentators adding their perspective on issues impacting the sector.

The ever-popular annual Pilbara Familiarisation Tour for key political, government and policy stakeholders was held across Port Hedland and Karratha, helping decision-makers in other states to understand the issues relevant to the WA industry.

Every year CME participates in and helps raise awareness of important community issues such as the Reconciliation Week and the 16 Days in WA march. In 2024 CME supported the 34<sup>th</sup> March Against Domestic and Family Violence in Kalgoorlie, Bunbury and Perth.

The 2024 CME Inspiring Girls Careers Forum continued to receive highly positive feedback from schools, attendees and members who articulated the value of the event in connecting potential jobs with the future pipeline of WA's workforce.

CME's events culminated in our annual Member end-of-year celebration.



*Inspiring Girls Careers Forum*



*Bunbury WIRA Sundowner*



*Member end-of-year celebration*

# CME Members

(AS AT 31 DECEMBER 2024)



## Ordinary Members

29 Metals	CITIC Pacific Mining	Inpex Australia	Premier Coal
Albemarle Lithium	Clough Webuild	Intercontinental Energy	Ramelius Resources
Alcoa of Australia	Cockburn Cement	Jera Australia	Regis Resources
Alkane Resources	Consolidated Minerals	Karora Resources	Rio Tinto
Anglogold Ashanti Australia	Covalent Lithium	Kimberley Mineral Sands	Roy Hill
APA Group	De Grey Mining Limited	Lynas Rare Earths	Sandfire Resources
Australian Gas Infrastructure Group	Develop Global	Macmahon Contractors	Sheffield Resources
Australian Premium Iron Joint Venture (API)	Doral Mineral Sands	Mineral Resources	Shell Australia
Azure Minerals	Evolution Mining	Monadelphous Group	Simcoa Operations
BCI Minerals	First Quantum Minerals	Mount Gibson Iron	South32
Bellevue Gold	FMR Investments	Newmont Australia	Spartan Resources
BHP	Fortescue	Northern Minerals	Talison Lithium
BP Australia	Genesis Minerals	Northern Star Resources	Theia Energy
Byrnescut Australia	Glencore	Norton Gold Fields	Thiess
CalEnergy Resources	Gold Fields Australia	Orica	Tianqi Lithium Energy Australia
Cameco Australia	Gold Road Resources	Pantoro	Transalta Energy (Australia)
Cape Dunstons	Hanroy	Perdaman Chemicals & Fertilisers	Tronox
Capricorn Metals	Hastings Technology Metals	Perenti Group	Westgold Resources Limited
Chalice Mining	IGO	Pilbara Minerals	Woodside Energy
Chevron Australia	Iluka Resources		Yara Pilbara



## Associate Members

Adarsh Australia	Dyno Nobel Asia Pacific	Mallesons	PwC
AECOM Australia	Edith Cowan University	KPMG Australia	Qantas Airways
Allens	Element Advisory	Lycopodium	Raw Hire
Alliance Airlines	Enaex Australia	Mapien	Red OHMS Group
Appian Capital Advisory	ERGT Australia	McGarry Associates	Regen Strategic
Arc Infrastructure	EY	Mercer	SEC Newgate Australia
Ashurst	FIFO Focus	Mills Oakley	Shire Of East Pilbara
Astill Consultants	Future Institute Of Australia	Minter Ellison Lawyers	Sodexo Australia
ATCO Australia	GHD	Mitsui Iron Ore Development	South Metropolitan Tafe
ATI-Mirage Training & Business Solutions	GR Engineering Services	North Metropolitan Tafe	The Perth Mint
Aurizon	Herbert Smith Freehills	Occumed Consulting	Trainwest
Baseline Onsite	Hexion Australia	Paull & Warner Resources	Tyrecycle
Blooming Minds	Horizon Power	People Solutions Australasia	Umwelt (Australia)
Bright	Integrate Sustainability	Perth Airport	Urban Development Institute Of Australia
Carey Group	ISNetworld	Pilbara Ports Authority	Virgin Australia
Central Regional Tafe	JBS&G Australia	Port Hedland International Airport	Volt Power
Clarity Communications	KBR	Primero Group	WA Return Recycle Renew
Clayton Utz	Kerman Contracting	Programmed Skilled Workforce	Wallis Drilling
Construction Training Fund	Kimberley Marine Support Base	Purple	Western Environmental
Corporate Affairs Australia	King & Wood		Work Health & Safety Foundation
Deloitte			WSP

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