

Unearthing Potential: The Scale of Western Australia's Resource Opportunity

Chamber of Minerals and Energy of
Western Australia (CME)

September 2026



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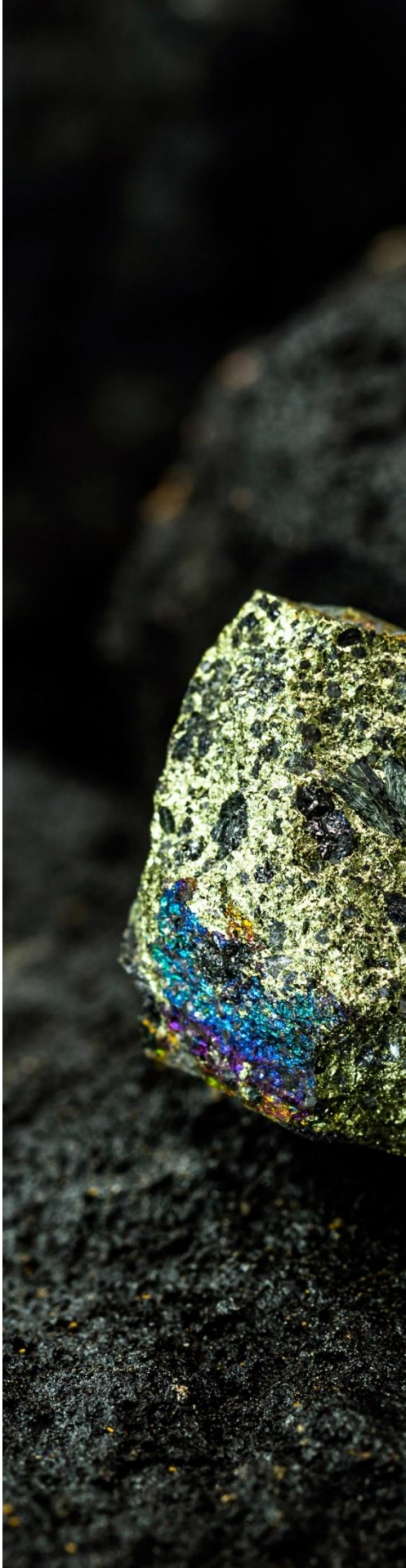
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Executive summary

Western Australia has identified mineral and energy resources across a broad range of commodities. For decades, these resources have supported economic activity, employment, government revenue and regional communities, while supplying raw materials used in infrastructure, energy systems and manufacturing.

Historical production illustrates the scale of this activity. To date, Western Australia has produced more than 17 billion tonnes of iron ore and over 9,500 tonnes of gold. Lithium production has also grown alongside its increasing use in battery supply chains. However, a proportion of Western Australia's identified resource base remains undeveloped.

Across iron ore, natural gas, gold, lithium, rare earths, copper and other commodities, the State's identified resource base extends beyond today's mines and projects. It combines established commodities with emerging resources used in infrastructure, advanced manufacturing, digital technologies, defence applications and changing energy systems.

This report provides a portfolio-wide assessment of that long-term resource base. Drawing on currently identified mineral and petroleum resources, it estimates the economic and fiscal outcomes that could arise under the scenarios assessed and considers the potential applications of those commodities. The assessment spans 28 commodities across six commodity groups and considers production value, government revenues, employment and broader economic activity that could arise if those resources are successfully developed.

Scale and diversity of the resource base

Western Australia's identified resource base includes both established and emerging commodities.

- Established commodities, including iron ore and natural gas, account for the largest share of the modelled results. Their future contribution will depend on project development, commercial viability and market conditions.
- The broader portfolio includes commodities with different economic characteristics and applications. Gold illustrates how relatively small resource volumes can generate comparatively high modelled value. Lithium, rare earths and copper are used in supply chains associated with electrification, advanced manufacturing and digital technologies.
- Uranium, vanadium and graphite are also included in the assessment. Their future development will depend on technology, market conditions, policy settings and project viability.

Together, the portfolio spans multiple commodities, markets and potential applications rather than relying on a single resource.

Economic and broader effects associated with development

The report considers outcomes beyond the saleable value of the commodities produced.

Western Australia's resources are used in transport systems, buildings, electricity networks, communications infrastructure and manufacturing. The applications of individual commodities may change as technologies and demand evolve.

Where commercially viable projects proceed, resource development can generate investment, construction activity, employment, demand for suppliers and government revenue. Royalties and taxes contribute to government revenue available to fund public services, while project activity may create opportunities for regional businesses and develop technical capabilities that can be applied elsewhere in the economy.

Central-scenario results

Under the central scenario – 80% of the identified resource or reserve base developed and commodity prices set at the five-year historical average – the modelling produces the following cumulative estimates in Australian dollars over the period to 2100:*

- A\$8.1 trillion in saleable product value, excluding any additional potential value created through downstream processing or other revenue streams
- A\$1.9 trillion of economic activity
- A\$476 billion in royalty revenue for Western Australia
- A\$855 billion in Commonwealth company tax revenue
- A\$1.1 trillion in total wages associated with construction and operations
- A\$401 billion in capital investment and A\$2.2 trillion in operational expenditures
- 165k average total FTEs per year of construction and 158k onsite operational FTEs per year

These resources can be used in the production of a range of essential goods and services. Using the modelled saleable product volumes and commodity-specific conversion assumptions, EY calculated the following illustrative material-use equivalents:

- 1.4 billion EV batteries
- 184 billion kilometres of high voltage transmission line
- 14.2 billion tonnes of fertiliser
- 1.7 million wind turbines

The opportunity depends on successful development

Resources in the ground do not automatically create jobs, investment or economic activity. These outcomes arise only when resources are successfully developed into commercially viable projects that can compete in global markets.

Some of the factors shaping development – including commodity prices, international demand and technological change – are largely beyond Western Australia's control. Others can be influenced within the State. Investment conditions, enabling infrastructure, workforce capability, supplier capacity, project approval processes and productivity will all affect how much of Western Australia's identified resource base ultimately progresses into production.

How these resources are developed will be equally important. Any future development would be subject to applicable environmental, cultural heritage and other regulatory requirements.

This assessment indicates that Western Australia's identified resource base could support economic and fiscal activity if successfully developed. It measures potential rather than providing a forecast or guaranteed outcome. The extent to which this potential is realised will depend on the economic, regulatory and commercial conditions, decisions, investments and partnerships that shape resource development over the coming decades.

* Constant 2026 dollars to 2100. See overleaf for detailed notes on all central-scenario results presented on this page.

Indicative results for Western Australia's identified resource base

Across 28 commodities in six groups, the central scenario produces cumulative estimates for saleable product value, gross value added, government revenue, total wages, capital and operating expenditure, and employment.

SALEABLE PRODUCT VALUE A\$8.1 trillion Estimated cumulative saleable product value	ECONOMIC ACTIVITY A\$1.9 trillion Estimated cumulative direct and indirect contribution to GDP
TOTAL GOVERNMENT REVENUE A\$1.3 trillion Estimated Western Australian royalties and Commonwealth company tax	TOTAL WAGES A\$1.1 trillion Estimated total wages associated with construction and operations
CONSTRUCTION OUTCOMES A\$401 billion Est. CAPEX required 165k average total construction FTEs per year	OPERATIONAL OUTCOMES A\$2.2 trillion Est. OPEX required 158k average onsite FTEs per year

SCALE AND SCOPE OF THE OPPORTUNITY

28	75 year	6
commodities across 6 groups	modelling horizon	opportunity measures

COMPOSITION OF THE MODELLED RESULTS

Bulk commodities account for most of the modelled value; precious metals, energy minerals and critical minerals account for the balance.

Note: Central opportunity scenario; all results are cumulative (except average annual employment) and in constant 2026 Australian dollars over the 75-year modelling period to 2100. Saleable product value is estimated production revenue before downstream processing. Economic activity is direct and indirect GVA; government revenue is WA royalties plus indicative Commonwealth company tax. Construction employment includes direct and indirect FTEs. Operational employment refers to the onsite workforce. Total wages comprise construction and operational wages. These are calculated using a median annual wage of A\$147,264 per FTE based on AWE data. Construction and operation periods are modelled using applicable activity years for each commodity. CAPEX and OPEX use representative per-unit benchmarks rather than bottom-up project estimates. Source: EY analysis.

Scenarios illustrate the range in scale of Western Australia's future resource opportunity

Results are presented in Australian dollars as a range reflecting alternative assumptions regarding resource development, market conditions and production outcomes across Western Australia's identified resource base.



Note: Low- and high-case scenarios; all results are cumulative and in constant 2026 Australian dollars over the 75-year modelling period to 2100. Saleable product value is estimated production revenue before downstream processing. Economic activity is direct and indirect GVA. Government revenue is WA royalties plus indicative Commonwealth company tax. Construction employment includes direct and indirect FTEs; operational employment refers to the onsite workforce. Total wages comprise construction and operational wages, calculated using a median annual wage of A\$147,264 per FTE based on AWE data and the applicable activity years for each commodity. Total wages vary with the production-share assumption but not the commodity-price assumption. CAPEX and OPEX use representative per-unit benchmarks rather than bottom-up project estimates. Source: EY analysis.



Introduction

Of Western Australia's mineral and petroleum commodities, 28 across six commodity groups are included in this assessment. The modelling uses the identified resource and reserve data described in Appendix A.

Demand for many of these resources is likely to grow over coming decades, influenced by population growth, urbanisation, industrial development, changing energy systems and technological advancement. Western Australian commodities already play an important role in global supply chains, supporting energy security and enabling industries ranging from construction and transport to defence and low-emissions technologies.

Much of Western Australia's identified resource base remains undeveloped. While some resources are already in production, identified volumes could support future development across both established and emerging commodities. The scale, composition and commercial viability of this opportunity will continue to evolve as markets, technologies, costs and policy settings change.

This report assesses the potential scale of that long-term opportunity. It considers Western Australia's identified mineral and petroleum resources and estimates the economic, fiscal, employment, strategic and community value they could support, including workforce opportunities associated with resource development. The results illustrate the breadth of the opportunity while recognising that its realisation will depend on commercial viability, policy settings, project approvals, environmental and heritage requirements, infrastructure, workforce capacity, stakeholder decisions and market conditions.



The purpose of this report

This report provides an indicative assessment of the long-term economic, strategic and community opportunity associated with Western Australia's identified mineral and petroleum resources.*

The analysis draws on nationally recognised resource datasets to assess Western Australia's identified resource base, supported by industry and market evidence.

A consistent modelling framework is applied across commodities to produce six opportunity measures:

- Saleable product value
- Economic value added
- Government revenue
- Total wages
- Investment
- Employment

These measures provide different perspectives on the opportunity. They are not additive and should not be interpreted as a single measure of total value.

The analysis is a portfolio-wide assessment using consistent assumptions and multipliers; it is not a project forecast or an economy-wide model.

Structure of the report

Chapter 2 describes Western Australia's identified resource base, the six opportunity measures and how resource activity can connect to community outcomes.

Chapter 3 describes six pathways through which the resource portfolio could support broader economic, industrial and strategic outcomes.

Chapter 4 presents the scenarios, scope and limitations, and enabling conditions that influence opportunity realisation.

Chapter 5 synthesises the opportunity and the conditions required to realise this opportunity.

Technical appendices set out the methodology, commodity-level modelling outcomes, central-case strategic-use equivalents and results under an alternate timeframe to 2050.

How to interpret the results

The results are indicative opportunity estimates, not forecasts. They illustrate the potential scale of the opportunity under a consistent set of assumptions and a range of development scenarios.

The analysis does not predict or estimate:

- which resources will ultimately be developed
- which projects will proceed
- when development or production may occur
- how commodity prices, technologies or markets will evolve.

Actual outcomes will depend on project economics, investment decisions, approvals, infrastructure, workforce capacity, technological change, commodity prices, market demand and broader policy and economic conditions.

The measures quantified in this report should therefore be used to inform discussion about the scale and composition of Western Australia's resource opportunity and how each commodity contributes towards these overall measures, and the conditions required to realise that opportunity over coming decades.

* The long-term modelling period extends to 2100. Saleable resource volume is not the same as modelled production. Production is capped at the lower of 75 years or estimated resource life. The report does not account for downstream processing value and may not capture all by-products associated with individual deposits. The treatment of by-products depends on their representation in the underlying resource base data.

2

Western Australia’s assessed resource base spans six commodity groups

2.1 Western Australia’s resource base

Western Australia has a large and diverse mineral and petroleum resource base spanning established commodities and emerging strategic minerals. Together, these commodities form the resource portfolio assessed in this report.

Bulk commodities account for the largest share of the modelled opportunity. However, Western Australia’s broader resource mix, including energy resources, precious and base metals, battery and critical minerals, and mineral sands, contributes to a more diverse economic and strategic profile.

The assessment covers 28 commodities across six groups:

Table 1: Commodity coverage of the assessment

Commodity group	Commodities
Bulk commodities	Iron ore, Bauxite, Potash
Precious metals	Gold, Silver, Platinum, Palladium
Base metals	Copper, Nickel, Zinc, Lead, Cobalt and Molybdenum
Battery and critical minerals	Lithium, Graphite, Rare earths, Vanadium, Manganese, Tungsten and Gallium
Mineral sands	Ilmenite, Rutile and Zircon
Energy resources	Natural gas, Crude oil, Condensate, Liquefied petroleum gas and Uranium

These groups provide a practical way to describe Western Australia’s resource base. Later sections regroup commodities according to the scale and characteristics of their modelled opportunity.

The figure below shows each commodity group’s share of central-case saleable product value.

Figure 1. Western Australia’s opportunity is anchored by scale and strengthened by diversity



Note: Opportunity shares are based on central-case saleable product value.
Source: Geoscience Australia, Australia’s Identified Mineral Resources 2025 and Australia’s Energy Commodity Resources 2025; Government of Western Australia, EY analysis.

2.2 How the opportunity is measured

EY selected six measures for this analysis: saleable product value, economic value added, government revenue, wages, investment and employment.

1. **Saleable product value** - The estimated value of saleable production from identified resources.
2. **Economic value added** - The cumulative direct and indirect gross value added supported over the assessment period.
3. **Government revenue** - The estimated royalty revenue payable to the Western Australian Government and the estimated company tax revenue payable to the Australian Government, including PRRT.
4. **Total wages** - Cumulative construction and operational workforce earnings over each commodity opportunity, calculated using average annual employment, wage assumptions and the applicable construction or operational years.
5. **Investment** - The estimated required capital and operating expenditure to develop resources.
6. **Employment** - Average annual FTEs: total direct and indirect construction employment, and onsite operational employment.

Investment, employment and economic value added distinguish between:

- **temporary development impacts**, associated with project construction and supporting infrastructure.
- **ongoing production impacts**, associated with extraction, processing, maintenance, logistics and related services.

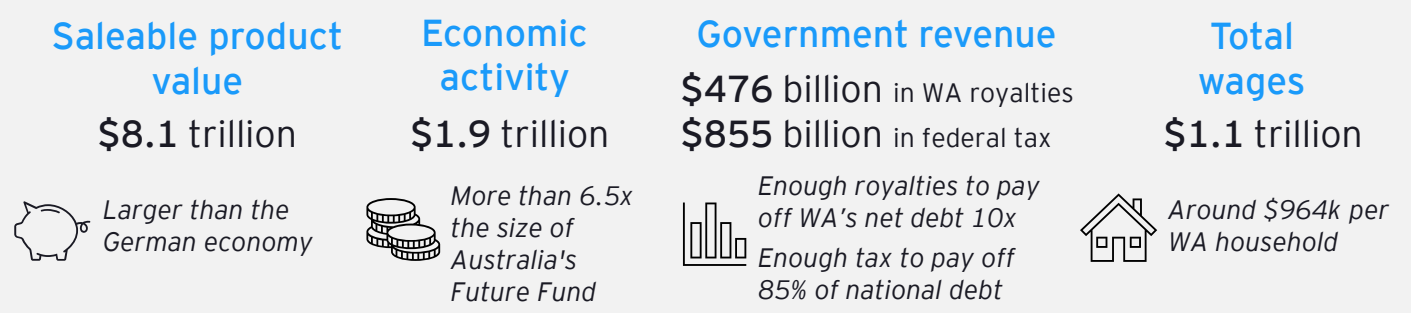
It is important to note that the assessment is based on current Economic Demonstrated Resources (EDR) for mineral commodities and current reserve estimates for petroleum commodities. It does not capture the full extent of Western Australia's geological potential, including future discoveries, resource extensions not yet reflected in the source datasets, subeconomic or lower-confidence mineral resources, or contingent and prospective petroleum resources. The excluded potential includes unconventional oil and gas resources in the Canning Basin, including those associated with the Lower Goldwyer Shale and other reported regional prospects. These resources remain outside the headline quantitative estimates unless and until their geological and commercial viability supports classification as reserves. Detailed methodology, assumptions and scenario settings are provided in Appendix A.

How the measures fit together

The six measures describe different aspects of the same resource opportunity and should not be added together.

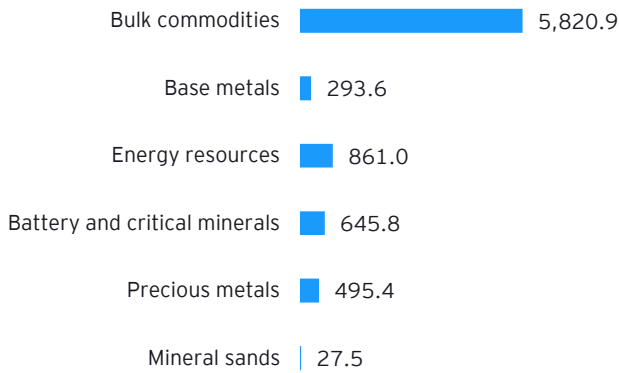
Saleable product value captures the value of production, government revenue captures potential royalty and company tax receipts, investment captures the expenditure required to develop and operate resources, employment captures average annual workforce activity and total wages capture cumulative construction and operational workforce earnings, and economic value-added captures broader economic activity supported across the economy. Together, these measures provide a broad view of the scale and potential impacts of Western Australia's resource opportunity.

2.3 The scale of the opportunity

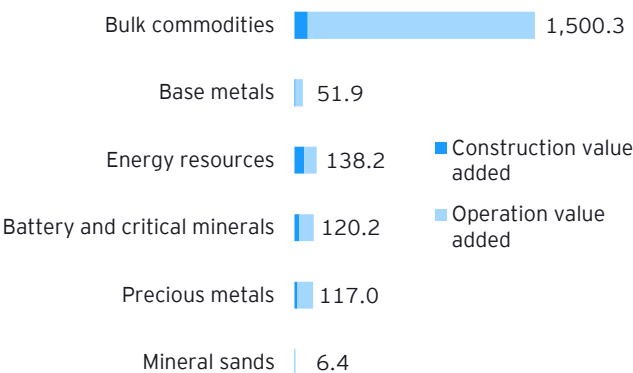


Western Australia's identified resource base could support economic activity, government revenue and wages.

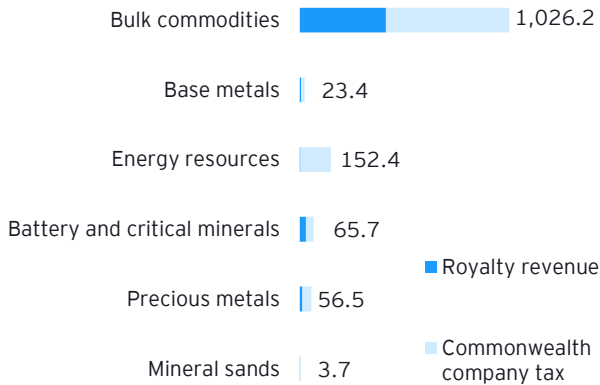
Saleable product value (\$bn)



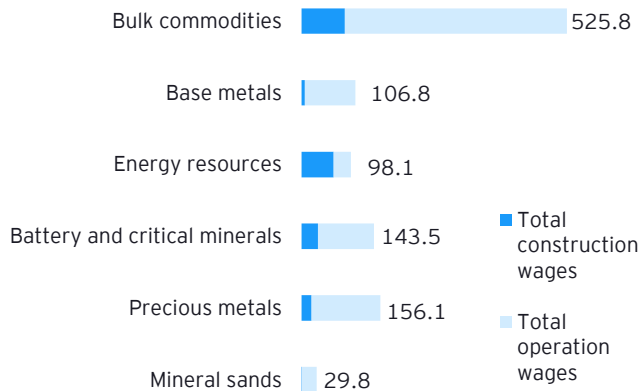
Cumulative economic value added (\$bn)



Royalty and Commonwealth company tax revenue (\$bn)



Total wages (\$bn)



Benchmarks: [German economy size \\$7.01tn \(WorldBank, 2025\)](#); [Future Fund \\$289.7bn \(June 2026\)](#); [WA forecast net debt \\$44.68bn](#) and [Australian federal gross debt \\$1tn \(ABC, 2026\)](#); [1.1m WA households \(ABS\)](#). Ratios compare cumulative opportunity with point-in-time benchmarks; the wage comparison is cumulative.

Note: Economic activity includes construction and operational direct and indirect GVA. Government revenue combines WA royalties and indicative Commonwealth company tax. Total wages comprise construction and operational workforce earnings over each commodity opportunity. Central opportunity scenario; all monetary values are cumulative. See Appendix B for commodity-level results and supporting methodological notes.



Capital expenditure

\$401 billion



More than the AUKUS submarine program

Operational expenditure

\$2.2 trillion



Enough to run all of Australia's hospitals for the next 20 years

Construction employment

165k avg annual FTE*



Comparable to WA's total construction workforce

Operational employment

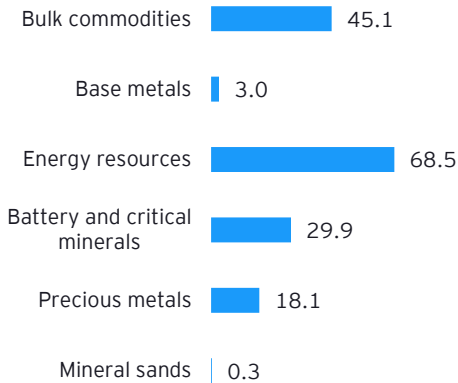
158k avg annual FTE*



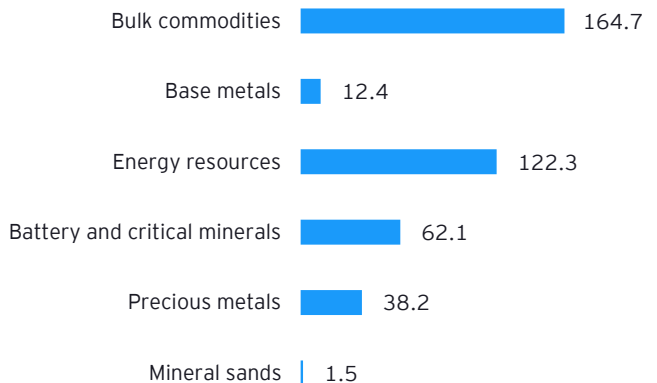
Approx. two-thirds of Australia's mining workforce

Western Australia's identified resource base could support investment, supply chain activity and employment opportunities.

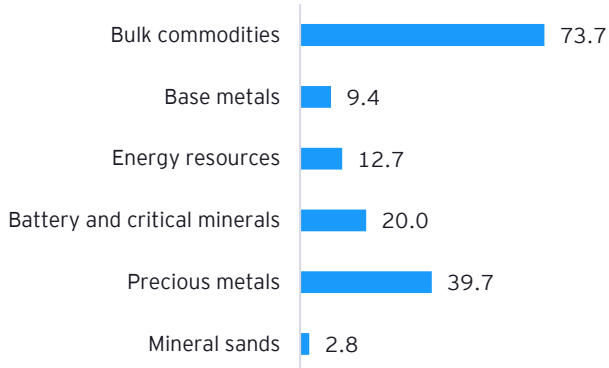
Construction employment ('000 avg FTEs per year)



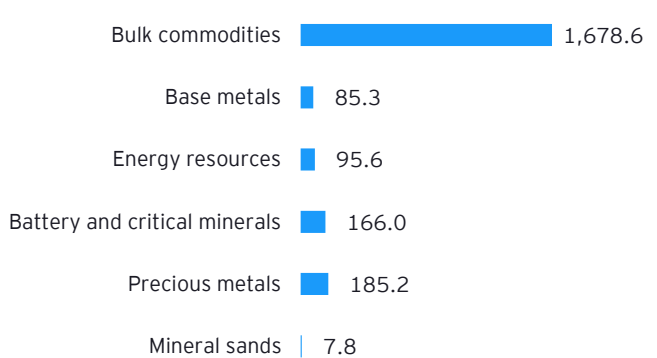
Capital expenditure (\$bn)



Operational employment ('000 avg FTEs per year)



Operational expenditure (\$bn)



Benchmarks: [AUKUS submarine program cost \\$367bn \(Australian Government\)](#); [Australia hospital expenditure \\$312m per day \(AIHW\)](#); [WA construction employment 165k \(May 2026\)](#); [Australian mining employment 242k \(2025-26 ABS\)](#). Ratios compare cumulative expenditure with point-in-time or one-year benchmarks.

Note: CAPEX and OPEX use representative per-unit project benchmarks. Construction employment is total direct and indirect average annual FTEs derived from CAPEX, capital-cycle intervals and construction-period assumptions. Operational employment is the selected onsite measure: current employment for mature commodities and modelled employment for emerging commodities. Central opportunity scenario. See Appendix B for commodity-level results and supporting methodological notes.

* Average annual FTEs over the applicable construction or operational period for each commodity

2.4 Workforce pathways supported by the resources sector

Resource development supports a diverse workforce across engineering, trades, environmental management, operations, digital technologies and other occupations. The following examples illustrate some of the career pathways associated with the sector.



Charlotte - from working the pit to engineering¹

Charlotte started her resources career as a teenager, working FIFO and learning the industry from the ground up. She operated crushers, graders, trucks and excavators before deciding she wanted to take the next step.

After eight years in operations, she began studying mining engineering while continuing to work FIFO. By 2021 she graduated with First Class Honours and was working as an engineer at the Cliffs nickel mine in Western Australia's northern Goldfields.

For Charlotte, the resources sector provided a pathway from hands-on work to a professional engineering career.



Tilly - retraining while raising a family²

Tilly was working in administration when she decided to retrain as an electrician, completing trade qualifications and further study while raising three children.

Her commitment paid off. By 2025, she was a qualified electrician working on Woodside's Pluto Train 2 project near Karratha.

For Tilly, the resources sector provided a pathway into a skilled trade while balancing family responsibilities.

Four human stories supported by Western Australia's resources



Mia - using data to run the mines of the future³

Mia entered the resources sector through computing and mathematical sciences, applying her skills to modelling, optimisation and automation.

At Fortescue, she helped lead integrated planning and remote operations across the Pilbara. Under her leadership, one planning tool reduced scenario-planning time from days to minutes, helping teams make faster and better-informed decisions.

Mia's career shows how the resources sector creates opportunities for people in technology, data and mathematics to solve real-world problems at scale.



Lucas - making environmental protection his career⁴

Lucas' interest in protecting the natural environment led him to study marine biology and environmental science before joining Western Australia's resources sector.

At BHP's Western Australia Iron Ore business, he built a career focused on water stewardship and protecting environmental values in mining regions. As a Principal in the environment team, his work helps manage water resources and supports the long-term health of local catchments.

For Lucas, the resources sector provided opportunities to work on environmental stewardship and water management challenges.

Note: Examples are anonymised, illustrative only, and are drawn from publicly available published sources. They are intended to demonstrate the diversity of occupations represented within the resources sector and are not necessarily representative of all workforce experiences.

¹BHP, 2024, <https://www.bhp.com/news/articles/2021/02/meet-breanna-operator-engineer-and-advocate>

²Woodside Energy, 2025, <https://www.woodside.com/media-centre/news-stories/story/training-awards-recognition-for-tana-and-jessica>

³CME WA, 2026. <https://cmewa.com.au/women-in-resources-awards/finalist-profile/emma-vincent/>

⁴BHP, 2024. <https://www.bhp.com/news/articles/2024/01/get-to-know-stephen-witkowski-principal-waio-environment>



2.5 Building the workforce and supplier capability to realise Western Australia's opportunity

In the future, resource development could increase demand for workers and suppliers across mining, construction, technology and professional services. As operating models become more automated, digital and technically complex, the skills and capabilities required to support resource development will continue to evolve.

Western Australia has established vocational education, apprenticeship and university pathways, together with strong collaboration between industry, government and education providers. These existing pathways can assist in responding to changing technologies, operating practices and workforce needs.

The State also has established local supply chains spanning equipment, engineering, technology and specialist services. Increased resource-sector activity could create opportunities for these businesses and support the development of Western Australian expertise. The categories below are illustrative and are not separately quantified in the modelling.

Future workforce



- Technical, engineering and digital skills
- Automation and remote operations capability
- Pathways for workers to transition into emerging roles, including Indigenous participation

Local suppliers



- Equipment, engineering and technology services
- Professional and specialist services
- Greater participation by Western Australian and regional businesses

Training and education



- Apprenticeships and vocational pathways
- University and industry partnerships
- Ongoing reskilling throughout workers' careers

Long-term capability



- Stronger regional workforces and industry ecosystems
- Transferable expertise across sectors
- Exportable skills, services and technology

The scale of the opportunity realised will depend on whether Western Australia can develop the workforce, supplier base and industry capability required to support future resource development.



3 What Western Australia's resource opportunity could support

3.1 Western Australia's six opportunity pathways

Western Australia's resource opportunity extends beyond economic value, employment and government revenue. The State's mineral and petroleum resources supply materials and energy that support infrastructure, industrial activity, modern technologies and everyday life.

For this report, EY groups these potential applications into six illustrative pathways through which Western Australia's resources could support infrastructure, advanced manufacturing, energy systems, digital technologies and strategic supply chains. Associated activity may occur in Western Australia, elsewhere in Australia or internationally; the modelling does not allocate activity between these locations.

Figure 3: Six pathways through which Western Australia's resources could support broader outcomes



These pathways illustrate potential applications of Western Australia's resources, subject to project development, processing choices, investment, policy settings, approvals and market conditions; the modelling does not determine where activity would occur.

3.2 How Western Australia's resources support the six opportunity pathways

The modelling covers commodities used in infrastructure, energy systems, manufacturing and other applications. It does not forecast demand or determine where downstream activity would occur.

Economic development



Western Australia's resource development can support employment, infrastructure investment, business activity and broader industrial capability.

Illustrative resources

- **Iron ore** – supports large-scale regional operations, infrastructure and supplier activity
- **Natural gas** – supports production hubs, construction activity and specialist services
- **Gold** – supports employment and business activity across regional mining communities

Digital infrastructure



Western Australia's minerals and metals are used in communications, electronics, data centres and other digital systems.

Illustrative resources

- **Gold and silver** – electronic connectors, switches and high-reliability components
- **Rare earths** – magnets and components used in electronics and data-storage equipment
- **Copper** – telecommunications networks, cabling and data-centre infrastructure

Advanced industries



Western Australia's resources supply materials used in industrial machinery, aerospace, robotics and specialised equipment.

Illustrative resources

- **Nickel and cobalt** – high-performance alloys, batteries and specialised equipment
- **Tungsten and molybdenum** – cutting tools and high-temperature components
- **Rare earths** – permanent magnets used in motors, robotics and specialised equipment

Energy security



Western Australia's resources can contribute to energy generation, transmission and storage.

Illustrative resources

- **Natural gas** – electricity generation and industrial energy supply
- **Uranium** – fuel for nuclear power generation in international markets
- **Copper and vanadium** – electricity networks and large-scale energy storage

Strategic supply chains



Western Australia's diverse resource base can add to secure and resilient supplies of materials important to energy systems, industry and national capability.

Illustrative resources

- **Rare earths** – permanent magnets and advanced technology applications
- **Lithium** – battery supply chains and energy storage
- **Uranium and vanadium** – energy security and strategic industrial applications

Transport and the built environment



Western Australia's resources provide materials used in buildings, vehicles, transport systems and industrial infrastructure.

Illustrative resources

- **Iron ore** – steel for buildings, bridges, railways and ports
- **Bauxite / alumina** – aluminium for vehicles, aircraft and construction
- **Copper and manganese** – electrical systems and strengthened steel infrastructure

4

Realising the opportunity

The central scenario assumes 80% of the identified resource or reserve base is developed using five-year average commodity prices. The results are indicative estimates rather than forecasts.

Some drivers, including global commodity prices, demand and technological change, are outside Western Australia's control. Others, such as approvals, infrastructure, workforce capability and investment conditions, can influence whether and how quickly development proceeds.

4.1 How uncertainty may affect the modelled results

Factors influencing opportunity realisation

External market and technology drivers

- Global commodity prices
- Global demand
- Technological change
- Competing sources of supply

Factors Western Australia can influence

- Efficient and predictable approvals
- Enabling infrastructure
- Workforce and industry capability
- Investment conditions
- Coordination across government and industry

Three illustrative scenarios show how the scale of the opportunity responds to alternative resource-development and commodity-price assumptions. The five-year price average includes the COVID-19 period. Results should not be interpreted as forecasts.

	Share of identified resource base developed	Commodity price setting
LOW	60%	80% of five-year average
CENTRAL	80%	Five-year average
HIGH	100%	120% of five-year average

Figure 4: Modelled opportunity under the low and high scenarios

Low scenario		High scenario	
Saleable product value		Saleable product value	
A\$4.9 trillion		A\$12.1 trillion	
Economic activity		Economic activity	
A\$1.5 trillion		A\$2.4 trillion	
Total government revenue		Total government revenue	
A\$803 billion		A\$2.0 trillion	
Total wages		Total wages	
A\$829 billion		A\$1.3 trillion	
Construction outcomes		Construction outcomes	
A\$303 billion of est. CAPEX		A\$498 billion of est. CAPEX	
Operational outcomes		Operational outcomes	
A\$1.7 trillion of est. OPEX		A\$2.7 trillion of est. OPEX	

Source: EY analysis. See Appendix A and B for full explanation of scenario modelling details.

The scale of the modelled opportunity varies materially between the low and high scenarios, reflecting uncertainty in both commodity prices and the proportion of Western Australia's identified resources ultimately developed.

Global prices and demand are outside Western Australia's control. However, approvals, infrastructure, workforce capability and investment conditions can influence whether resource potential is converted into development outcomes.

4.2 Scope and limitations of the assessment

The assessment estimates the opportunity associated with Western Australia's currently identified resource base using consistent assumptions. Future outcomes may differ as resources, technologies, market conditions, policy settings, approvals and project-development pathways evolve. The estimates could increase if future discoveries expand the identified resource base or if technological improvements increase recovery rates or development viability.

What the assessment includes:

- ✓ Estimates based on currently identified resources
- ✓ Consistent assumptions for recovery, processing and commodity prices
- ✓ Quantitative economic and fiscal opportunity measures
- ✓ Qualitative assessment of strategic influence
- ✓ Sensitivity testing under alternative development and price assumptions

What the assessment does not include:

- ✗ Forecasts of individual projects or development timing
- ✗ Predictions of future discoveries or commodity prices
- ✗ Project-level profitability or financing
- ✗ Detailed emissions, regulatory or environmental outcomes
- ✗ Forecasts of annual production, employment or government revenue
- ✗ Other socio-economic impacts

The results should be interpreted as indicative opportunity scenarios and not forecasts of future development.

4.3 Conditions required to realise the opportunity

Western Australia's identified resource base represents potential rather than guaranteed development. Realising that opportunity will depend on whether resources can be converted into commercially viable projects and sustained production.

The scale of development will be shaped by investment conditions, enabling infrastructure, workforce capability, competitiveness and policy and approvals certainty.

1



Investment and project viability

Access to capital and a pipeline of commercially viable projects will determine how much of the identified resource base progresses into development.

2



Infrastructure and enabling services

Reliable access to transport, energy, water, communications and shared infrastructure can materially affect project costs, timing and viability.

3



Workforce and regional capability

Access to skilled workers, training pathways, local suppliers and regional services will influence the pace and scale of development.

4



Competitiveness and value creation

Productivity, operating costs, technology and processing capability will shape Western Australia's ability to compete for investment and capture additional value.

5



Policy and approvals certainty

Clear, consistent, efficient and predictable regulatory and environmental approval processes can reduce uncertainty while maintaining environmental, heritage and community safeguards.

These conditions will influence how much of Western Australia's identified resource potential is converted into sustained economic, fiscal and strategic outcomes.



5

5.1 The modelling illustrates the scale and diversity of Western Australia's resource opportunity

The analysis covers 28 commodities across six commodity groups, drawing on Western Australia's currently identified mineral and petroleum resources. Bringing these resources together illustrates the potential scale of development represented by the State's identified resource base.

The resource base is also diverse, with bulk commodities sitting alongside energy resources, precious and base metals, and critical minerals; each with different applications, markets and supply chains. Looking across this mix provides a fuller picture of Western Australia's identified resources and the differences that shape how individual commodities may be developed.

5.2 The opportunity extends past the value of resources produced

Saleable product value is only one measure of the activity associated with developing Western Australia's resources. The analysis also considers the government revenue, total wages, employment and gross value added that could arise, together with activity across regional economies and local suppliers and service providers.

Together, these measures capture activity beyond individual projects, including public revenue, construction and operational workforce earnings, regional economic activity and supply-chain demand. The commodities also have applications relevant to a range of strategic industries, while their development would draw on skills and occupations across the resources sector and related industries in Western Australia.



5.3 Future outcomes depend on development conditions

The extent to which Western Australia's identified resources are developed will depend on their progression into commercially viable projects supported by investment and access to capital. The scenarios indicate that a range of outcomes is possible, depending on how much of the identified resource base is developed; this in turn depends on real-world conditions.

The pace and scale of development will be influenced by infrastructure and enabling services, access to skilled workers and regional capabilities, processing capacity, operating conditions, and the policy, regulatory and approvals frameworks in place over time. These factors together will shape how much of the identified resource potential is translated into economic, fiscal and strategic outcomes.

Western Australia's resource potential extends well beyond the projects operating today. The scale and diversity of the identified resource base provide a foundation for new industries, investment and economic activity over the decades ahead.

Appendix A – Methodology

How the opportunity is estimated

Mineral resources: Geoscience Australia, Australia’s Identified Mineral Resources 2025 (Economic Demonstrated Resources as of 31 December 2024). Petroleum reserves: Geoscience Australia, Australia’s Energy Commodity Resources 2025. Commodity-specific conversion, recovery and production assumptions are then applied.

- 1

Establish the recoverable resource base
Start with EDR or petroleum reserves and apply commodity-specific development, recovery and conversion assumptions to estimate the recoverable resource base.
- 2

Convert resources to saleable product
Convert recovered resources into saleable form using commodity-specific conversion, recovery and production assumptions.
- 3

Estimate production and product value
Estimate annual production rates using current rates for mature commodities and estimates for emerging commodities to determine total saleable resource volumes to 2100. Apply the five-year average commodity price for 1 January 2021 to 31 December 2025, converted to Australian dollars using RBA monthly average exchange rates. Saleable-resource volume and modelled production are therefore distinct.
- 4

Estimate fiscal impacts
Apply historical export proportions and current WA royalty settings. Estimate Commonwealth company tax revenue using PRRT assumptions, an assumed taxable profit margin and company tax rate. These are indicative opportunity measures rather than forecasts of future collections.
- 5

Estimate economic impacts
Estimate CAPEX and OPEX from per-unit benchmarks. Construction employment is total direct and indirect average FTEs based on CAPEX and construction periods. Onsite operations use current jobs for mature commodities and modelled jobs for emerging commodities. Total wages combine construction and operational workforce earnings over each commodity opportunity, based on average annual employment, the wage assumption and applicable construction or operational years.

What is EDR and why is it used?

EDR provides a measure of the amount of a commodity known to be in the ground, sufficiently explored and defined, and considered capable of economic extraction over the long term. It is used by Geoscience Australia in national resource reporting to assess Australia’s economic mineral endowment, track changes in resource availability and compare the scale of resources across commodities and jurisdictions.

EDR provides a strong starting point for this analysis as it is a consistent and nationally recognised measure that looks beyond current production, operating mines and committed projects to the broader resource base that could support future development. At the same time, it is more commercially grounded than the total geological resource base because it focuses on resources with demonstrated economic potential. EDR therefore provides a practical basis for assessing the scale and breadth of Western Australia’s resource opportunity, while recognising that not all EDR will ultimately be developed or mined.

Appendix A – Methodology

The methodology separately estimates construction and operational impacts and tests the economic opportunity across three resource and price scenarios, using the assumptions and definitions set out below. **All commodity-level results in Appendix B are reported for the central scenario.**

- Construction and operational impacts are estimated separately because they arise from different expenditure types and stages of development.
- Construction employment is total direct and indirect average annual FTEs derived from CAPEX, capital-cycle intervals and construction-period assumptions.
- Onsite operational employment uses current employment for mature commodities and modelled onsite employment for emerging commodities.
- Total wages combine construction and operational workforce earnings over each commodity opportunity. They apply wage assumptions to average annual employment and multiply by the applicable construction or operational years.
- Economic value added is cumulative, undiscounted direct and indirect GVA.

Three scenarios show the sensitivity of the opportunity

LOW 60% of resource (EDR) / reserve basis 80% of five-year average price	CENTRAL 80% of resource (EDR) / reserve basis Five-year average price	HIGH 100% of resource (EDR) / reserve basis 120% of five-year average price
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Key definitions and interpretation

EDR Identified mineral resources considered eventually economically recoverable under current knowledge and conditions.	Recovery rate The share expected to be recovered through mining and processing, based on commodity-specific case-study inputs or documented EY assumptions.
Saleable form The marketable product produced after commodity-specific conversion and processing.	Saleable resource The estimated quantity of saleable product available after applying recovery and conversion assumptions.
Production horizon The lower of 75 years or the estimated number of years the saleable resource could support production.	Construction employment Average annual total direct and indirect FTEs associated with estimated capital expenditure during resource development. See Appendix B for central-scenario commodity results.
Operational employment Average annual onsite FTEs. Current jobs are used for mature commodities and modelled jobs for emerging commodities, so commodity estimates are not like-for-like.	Economic value added Cumulative, undiscounted gross value added supported over the modelling period.

Price period: 1 January 2021–31 December 2025, including the COVID-19 period. FX: RBA monthly average exchange rates. CAPEX/OPEX: representative commodity-specific per-unit benchmarks. Total wages: cumulative construction and operational workforce earnings based on average annual employment, the wage assumption and applicable activity years. Constant 2026 dollars.

Appendix B – Modelling outcomes

CO | VOLUMES

Resource and saleable volumes use commodity-specific bases and conversions. Minerals use Economic Demonstrated Resources; petroleum commodities use reserve data.

Commodity	Resource or reserve basis	Saleable product and volume
Bauxite	1529.00 Mt	Alumina 465.00 Mt
Cobalt	1178.85 kt Co	Cobalt matte/briquette 848.77 kt
Condensate	947.17 MMbbl	Condensate 757.74 MMbbl
Copper	10.32 Mt Cu	Copper metal 4.95 Mt
Crude oil	180.36 MMbbl	Crude oil 144.29 MMbbl
Gallium	18.21 kt	Gallium metal 8.16 kt
Gold	6351.13 t Au	Gold metal 4,827.00 t
Graphite	2.30 Mt	Graphite concentrate 0.21 Mt
Iron ore	48777.00 Mt	Iron ore 34,534.00 Mt
Lead	3.74 Mt Pb	Lead metal 2.70 Mt
Liquefied petroleum gas	37.92 MMbbl	LPG 30.34 MMbbl
Lithium	8627.99 kt Li	6% Li ₂ O concentrate 186,215.63 kt
Manganese ore	528.44 Mt	Mn ore 401.61 Mt
Titanium (ilmenite and rutile)	151.44 Mt	Mineral sands products 102.98 Mt
Molybdenum	86.97 kt Mo	Molybdenum 43.48 kt
Natural gas	71077.92 PJ	LNG 1,093.30 Mt
Nickel	22.15 Mt Ni	Nickel metal 14.18 Mt
Palladium	5,790,894.53 oz	Palladium metal 4,262,098 oz
Platinum	5,102,883.82 oz	Platinum metal 3,306,669 oz
Potash	12.47 Mt	Potassium sulphate 19.19 Mt
Rare earths	4.03 Mt total Rare Earth Oxides (TREO)	Rare Earth Oxides 2.10 Mt
Silver	6.80 kt Ag	Silver metal 4.35 kt
Tungsten	357.17 kt W	Tungsten concentrate (60% W) 357.17 kt
Uranium	114.03 kt U	Yellowcake (U ₃ O ₈) 96.82 kt
Vanadium	5444.00 kt V	Vanadium pentoxide (V ₂ O ₅) 5,833.70 kt
Zinc	4.82 Mt Zn	Zinc metal 3.28 Mt
Zircon	28.53 Mt	Zircon 22.37 Mt

Note: The report displays 27 rows covering 28 commodities because ilmenite and rutile are combined as titanium; these are modelled separately. Minerals generally use Geoscience Australia AIMR 2025; gallium, platinum and palladium instead use EY-derived equivalent resource bases based on public project-level disclosures and proxy EDR-to-inferred ratios. Petroleum rows use Geoscience Australia AECR 2025 data. Central case; rounding applies. Saleable-resource volume is the available product after recovery and conversion; it is not the same as modelled production, which is capped by annual production and the modelling horizon.

Appendix B – Modelling outcomes

C1 | VALUE

Saleable value reflects the estimated value of modelled saleable production.
Export value applies historical export proportions and should not be interpreted as annual revenue or a forecast.

Commodity	Saleable value (A\$ Billion)	Export value (A\$ Billion)
Bauxite/Alumina	247.93	214.0
Cobalt	17.49	17.0
Condensate	78.33	77.2
Copper	60.91	59.6
Crude oil	16.37	16.1
Gallium	2.89	2.80
Gold	473.54	458.6
Graphite	0.31	0.3
Iron ore	5,533.73	5,454.4
Lead	8.53	5.6
Liquefied petroleum gas	1.93	1.9
Lithium	525.88	525.9
Manganese ore	26.76	26.0
Titanium (ilmenite and rutile)	8.0	7.8
Molybdenum	5.69	5.5
Natural gas	738.02	705.6
Nickel	187.28	123.0
Palladium	8.09	7.85
Platinum	8.54	8.29
Potash	12.51	8.13
Rare earths	85.07	82.5
Silver	5.19	5.0
Tungsten	14.71	14.27
Uranium	26.35	25.6
Vanadium	16.91	16.4
Zinc	13.71	5.2
Zircon	19.48	18.9

Note: Saleable values use five-year average commodity prices. Export values apply historical export proportions. Values are cumulative modelled production, not the total saleable-resource inventory. Central case; constant 2026 dollars; rounding applies.

Appendix B – Modelling outcomes

C2 | FISCAL

Fiscal estimates apply commodity-specific WA royalty settings, assumed taxable-profit margins and the Commonwealth company tax rate. They are indicative opportunity estimates, not annual collections or forecasts.

Commodity	Royalty opportunity (A\$b)	Indicative Commonwealth company tax opportunity (A\$b)
Bauxite/Alumina	4.1	22.3
Cobalt	0.4	1.6
Condensate	<0.1	15.9
Copper	1.5	4.6
Crude oil	<0.1	3.3
Gallium	0.072	0.173
Gold	11.8	42.6
Graphite	<0.1	<0.1
Iron ore	415.0	581.0
Lead	0.2	0.4
Liquefied petroleum gas	-	0.2
Lithium	26.3	31.6
Manganese ore	2.0	1.6
Titanium (ilmenite and rutile)	0.4	0.6
Molybdenum	0.1	0.5
Natural gas	1.7	127.2
Nickel	4.7	8.4
Palladium	0.2	0.49
Platinum	0.21	0.51
Potash	0.625	0.750
Rare earths	2.1	3.8
Silver	0.1	0.5
Tungsten	0.736	1.103
Uranium	1.3	2.8
Vanadium	0.4	1.0
Zinc	0.3	0.6
Zircon	1.0	1.8

Note: Royalties use commodity-specific WA settings. Small petroleum royalties are shown where modelled; LPG is zero. Company tax applies PRRT, assumed taxable-profit margins and the Commonwealth company tax rate. Central case; indicative cumulative opportunity, not annual collections.

Appendix B – Modelling outcomes

C3 | EMPLOYMENT AND WAGES

Construction employment is total direct and indirect FTEs averaged over assumed construction periods. Onsite operational employment uses current jobs for mature commodities and modelled jobs for emerging commodities. Total wages combine construction and operational workforce earnings over each commodity opportunity, using a median annual wage per FTE based on Average Weekly Earnings (AWE) data.

Commodity	Construction employment (total avg annual FTEs)	Onsite operational employment (avg annual FTEs)	Total construction wages (A\$m)	Total operation wages (A\$m)
Bauxite/Alumina	10,480	6,600	13,274	41,799
Cobalt	61	247	90	2,724
Condensate	15,552	1,100	9,457	1,784
Copper	742	1,100	2,655	10,938
Crude oil	1,432	200	392	219
Gallium	548	107	808	1,184
Gold	16,551	38,800	18,046	132,207
Graphite	28	13	13	59
Titanium (ilmenite and rutile)	182	800	502	6,914
Iron ore	34,158	66,400	71,768	390,633
Lead	313	200	720	1,150
Liquefied petroleum gas	2,099	438	379	211
Lithium	18,916	17,134	20,226	87,238
Manganese ore	31	600	69	6,627
Molybdenum	241	14	73	44
Natural gas	47,539	9,900	52,517	29,164
Nickel	1,385	7,500	2,039	82,836
Palladium	876	608	414	1,915
Platinum	173	177	219	1,486
Potash	395	104	436	1,151
Rare earths	7,933	1,735	8,871	12,652
Silver	454	100	1,163	641
Tungsten	861	193	604	1,351
Uranium	1,863	1,020	770	3,163
Vanadium	1,598	793	1,765	8,761
Zinc	245	300	875	2,679
Zircon	86	2,000	286	22,090

Note: Construction estimates use CAPEX, capital-cycle intervals and construction-period assumptions. Onsite operations figures use either current onsite employment or modelled figures, depending on commodity maturity. Employment figures are average annual FTEs under the central scenario and based on commodity-specific operational lives and construction periods. Construction and operational wages are calculated using a median annual wage of A\$147,264 per FTE based on AWE data. Rounding applies.

Appendix B – Modelling outcomes

C4 | ECONOMIC ACTIVITY

Economic activity is measured as cumulative, undiscounted Gross Value Added (GVA): direct and indirect activity supported during construction and operations that contributes to GDP.

Commodity	Cumulative construction GVA (A\$m)	Cumulative operational GVA (A\$m)
Bauxite/Alumina	12,879	62,190
Cobalt	87	3,660
Condensate	9,175	10,898
Copper	2,576	20,899
Crude oil	380	451
Gallium	783	1,590
Gold	17,508	92,395
Graphite	13	108
Titanium (ilmenite and rutile)	487	1,652
Iron ore	69,629	1,350,108
Lead	698	1,671
Liquefied petroleum gas	367	436
Lithium	19,624	62,486
Manganese ore	67	2,904
Molybdenum	71	59
Natural gas	50,952	60,521
Nickel	1,979	16,244
Palladium	401	2,574
Platinum	212	1,997
Potash	423	2,093
Rare earths	8,607	11,120
Silver	1,128	2,164
Tungsten	586	1,815
Uranium	747	4,250
Vanadium	1,713	11,772
Zinc	849	3,131
Zircon	278	4,029

Note: Construction and operational GVA include direct and indirect effects based on EY multipliers and the modelled CAPEX/OPEX profiles. Central case; cumulative, undiscounted constant 2026 dollars; rounding applies.

Appendix B – Modelling outcomes

C5 | CAPEX AND OPEX

Estimated CAPEX and OPEX are derived from commodity-specific per-unit benchmarks based on a representative project case study per commodity and don't represent project-level bottom-up cost estimates.

Commodity	Capex (A\$ per unit)	Opex (A\$ per unit)
Bauxite/Alumina	A\$54.97/t	A\$250/t
Cobalt	A\$595/t	A\$23,487/t
Condensate	A\$24.02/bbl	A\$17.44/bbl
Copper	A\$1,031/t	A\$7,882/t
Crude oil	A\$5.22/bbl	A\$3.79/bbl
Gallium	A\$207,246/t	A\$396,232/t
Gold	A\$204/oz	A\$1,014/oz
Graphite	A\$121/t	A\$720/t
Titanium (ilmenite and rutile)	A\$67.67/t (both)	Ilmenite A\$100.50/t Rutile A\$325.85/t
Iron ore	A\$4/t	A\$45/t
Lead	A\$514/t	A\$1,158/t
Liquefied petroleum gas	A\$24.02/bbl	A\$17.44/bbl
Lithium	A\$209/t	A\$627/t
Manganese ore	A\$3.22/t	A\$131/t
Molybdenum	A\$3,253/t	A\$2,532/t
Natural gas	A\$92.46/t	A\$67.12/t
Nickel	A\$595/t	A\$4,603/t
Palladium	A\$187/oz	A\$1,128/oz
Platinum	A\$127/oz	A\$1,128/oz
Potash	A\$80/t	A\$275/t
Rare earths	A\$8,148/t	A\$9,916/t
Silver	A\$514/kg	A\$929/kg
Tungsten	A\$3,253/t	A\$9,495/t
Uranium	A\$15,313/t	A\$82,031/t
Vanadium	A\$2,157/t	A\$13,966/t
Zinc	A\$514/t	A\$1,785/t
Zircon	A\$67.67/t	A\$683/t

Note: Representative per-unit benchmarks have been drawn from a representative case study for each commodity; not project-level bottom-up estimates. Alumina assumes staged brownfield expansion; integrated or co-product projects use product/revenue allocations; petroleum uses project proxies. CAPEX figures exclude sustaining capital and maintenance expenditure. Rounding applies.

Appendix B – Modelling outcomes

C6 | USES

Central scenario outputs translate saleable volumes into illustrative application equivalents. These scale comparisons are not additive and are not forecasts of future demand or production mix.

Commodity / product	Illustrative use 1	Illustrative use 2	Illustrative use 3
Bauxite / alumina	3.3m commercial aircraft	6.3tn hip joints	244.6m km transmission line
Cobalt	582,000 fighter-jet engines	19.4m EV batteries	1.2bn hip implants
Condensate	459.2m petrol tanks	2.1bn L rocket fuel	64.5m t PVC pipe
Copper	30,200 Navy frigates	13.6m km home electricity cable	24.8bn solar panels
Crude oil	221,000 commercial Airbus A320 Perth-Bali flights	131.1m hectares of crops sown	739.9m tyres
Gallium	245.7m semiconductor wafers	108.5tn high temperature thermometers	8.4tn fast chargers
Gold	1.3bn wedding rings	48.3bn astronaut visors	142bn mobile phones
Graphite	2.8m EV batteries	20.7bn ECG machines	7.2bn iPad batteries
Titanium (ilmenite and rutile)	11.7m t paint	539,900 commercial aircraft frames	16.5bn knee implants
Iron ore	476,000 Sydney Harbour bridges	210m km rail	184bn km high-voltage transmission line
Lead	224.7m car batteries	9.0m radiation shielding pieces	48.1bn beach fishing sinkers
Liquefied petroleum gas	273.4m BBQ cylinders	4.9bn heater-hours	11.7bn five-minute hot showers
Lithium	1.4bn EV batteries	12.4bn household batteries	99tn doses of mental health drugs
Manganese	436.9m t high-strength steel	42.3m t fertiliser	109.7tn aluminium beverage cans
Molybdenum	149,000 jet engines	483,000 armoured vehicles	8.7tn X-ray tubes
Natural gas	209 years of power for Tokyo	2.5tn kg CO ₂ e abated by switching from coal to gas	14.2bn t fertiliser (urea)
Nickel	3.6tn sets of guitar strings	1.5tn computer circuit boards	164.9m 60 kWh EV battery packs
Palladium	37.9m catalytic converters	384.9bn LED lamps	20.2m wedding bands
Platinum	10.3m EV powertrains	10.8m platinum wedding rings	3.2bn chemotherapy doses
Potash	105m hectares of sweet corn	101m hectares of navy beans	57.4m hectares of citrus
Rare earths	8.1m fighter jets	52.4bn semiconductors	1.7m wind turbines
Silver	217.7m solar panels	28.8tn tubes of 1% silver sulfadiazine burn cream	47.1m silver necklaces
Tungsten	29bn industrial cutting tools	71.4bn microwaves	105.8m helicopters
Uranium	70 years powering New York City	4.8m radiography shielding pieces	19.4tn doses of cancer treatment
Vanadium	7.1m cranes	6.6bn car chassis	630 grid-scale batteries
Zinc	20.4bn tubs of high-strength sunscreen	9.1bn trumpets	2.2m roofs for houses
Zircon	1.7tn dental bridges	90.4bn ceramic tiles	16.3m Spaceship thermal barrier coatings

Note: All illustrative values are approximate. Central application equivalents are illustrative, non-additive and editorially rounded.
Source: EY analysis.

Appendix C – Results under an alternate timeframe

The figures below use a 25-year production horizon to 2050 rather than the full 75-year assessment to 2100. The shorter horizon captures a substantial share of the identified opportunity, but measures tied to cumulative production, investment, GVA and total wages are materially lower. Future exploration could expand the opportunity; no allowance is made for resources not yet identified.

SALEABLE PRODUCT VALUE A\$5.5 trillion Estimated saleable product value under the central scenario	ECONOMIC ACTIVITY A\$1.3 trillion Estimated cumulative direct and indirect contribution to GDP
TOTAL GOVERNMENT REVENUE A\$905 billion Estimated Western Australian royalties and Commonwealth company tax	TOTAL WAGES A\$718 billion Estimated total wages associated with construction and operations
INVESTMENT OUTCOMES A\$305 billion Est. CAPEX required 165k Average total FTEs per year*	OPERATIONAL OUTCOMES A\$1.5 trillion Est. OPEX required 158k Average onsite FTEs per year*

SCALE AND SCOPE OF THE OPPORTUNITY

28	25 year	6
commodities across 6 groups	modelling horizon	opportunity measures

COMPOSITION OF THE MODELLED RESULTS

Bulk commodities account for most of the modelled value, while precious metals, energy minerals and critical minerals broaden Western Australia's potential economic, regional and strategic contribution.

Note: Central opportunity scenario; all results are cumulative (except average annual employment) and in constant 2026 Australian dollars over the 25-year modelling period to 2050. Saleable product value is estimated production revenue before downstream processing. Economic activity is direct and indirect GVA. Government revenue is WA royalties plus indicative Commonwealth company tax. Construction employment includes direct and indirect FTEs; operational employment refers to the onsite workforce. Total wages comprise construction and operational wages. These are calculated using a median annual wage of A\$147,264 per FTE based on AWE data. Construction and operation periods are modelled using the applicable activity years for each commodity. CAPEX and OPEX use representative per-unit benchmarks rather than bottom-up project estimates. Source: EY analysis.

* Average annual construction and operational employment inputs are unchanged between the 2050 and 2100 model versions. Cumulative production, saleable product value, GVA, government revenue, total wages, CAPEX and OPEX are lower because the 2050 modelling horizon captures fewer years of activity.

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