South Australian Chamber Of Mines & Energy

SACOME

45 YEARS of Advocacy

Annual Report **2024**

“Over 45 years, SACOME has grown alongside South Australia’s resources sector, proudly advocating for and on behalf of the sector with absolute independence.

Thank you for entrusting us to work with our members and stakeholders for the continued development of the South Australian resources sector and the economic, social and environmental benefit of the State.

Rebecca Knol, SACOME CEO

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45 YEARS of Advocacy

Councillors 2023-2024

Left to right back row: Cr. Mark Dayman (Fyfe), Cr. Greg Swain (FMG), Cr. Andrew Dyda (Finlaysons), Cr. Joe De Gennaro, Chair of FRAC (Heathgate).
Left to right front row: Cr. Joanne Jones, Vice-President (Cavpower), Rebecca Knol (CEO, SACOME), Cr. Carl Kavina, President (Flinders Port Holdings)
Absent: Cr. Bill Best (Beach Energy), Cr. Rebecca Jones (Santos).

leadership council

For 45 years, the South Australian Chamber of Mines and Energy has been the leading industry association representing the resource and energy sector and those who provide services to them.

The South Australian Chamber of Mines and Energy (SACOME) is fully member-funded and is proud to advocate on behalf of the South Australian resources sector with true independence. As a not-for-profit, non-government organisation that drives debate, facilitates opportunity, brings stakeholders together and advocates for change, we collaborate with our members and stakeholders for the continued growth of our sector and the economic, social and environmental benefit of the state, ensuring that the true value of South Australia's resources sector is recognised.

president message

Strategic advocacy and strong relationships have delivered silver linings for the South Australian resources sector.

As the financial year closed, the State budget provided crucial support for the Northern Water Project, a development that promises to deliver far reaching, positive implications and benefits for our sector.

However, predictions of an economic downturn have dominated the headlines, and some sectors are experiencing significant shifts in consumer behaviours, particularly with regards to discretionary spending. Despite these pressures, the resources sector continues to remain steadfast and resilient continuing to make significant contributions to state and federal budgets.

That said, concerns have arisen. Governments are increasingly seeking to extract additional revenue from our industries to fund alternative programs, and the risks of doing business in Australia are on the rise. The landscape for approvals, stakeholder consultation, construction, industrial relations, and operations is becoming more complex, uncertain, and costly.

The landscape for approvals, stakeholder consultation, construction, industrial relations and operations continues to increase in complexity, uncertainty and cost.

The 2023 Fraser Institute Survey saw South Australia ranked 20th on the Policy Perception Index (PPI), a drop from 3rd in 2022; and 22nd on the Best Practices Mineral Potential Index, up from 24th spot in 2022.
Despite this decline in overall ranking , South Australia remains a leading global mining jurisdiction with a stable regulatory framework and strong mineral development potential.

The energy market continues to generate and at times dominate media attention, often rivalling the biggest news stories. While the energy transition is progressing, it lacks a clear plan or understanding of the available options and their impacts. Multiple pathways to achieve emissions reduction targets are being discussed, but no single solution stands out.

Although public expectations for emissions reductions remain unchanged, the practical challenges and rising costs of living are becoming more apparent. While there is a strong desire for lower emissions, most people are not willing to bear the financial burden associated with achieving these targets.

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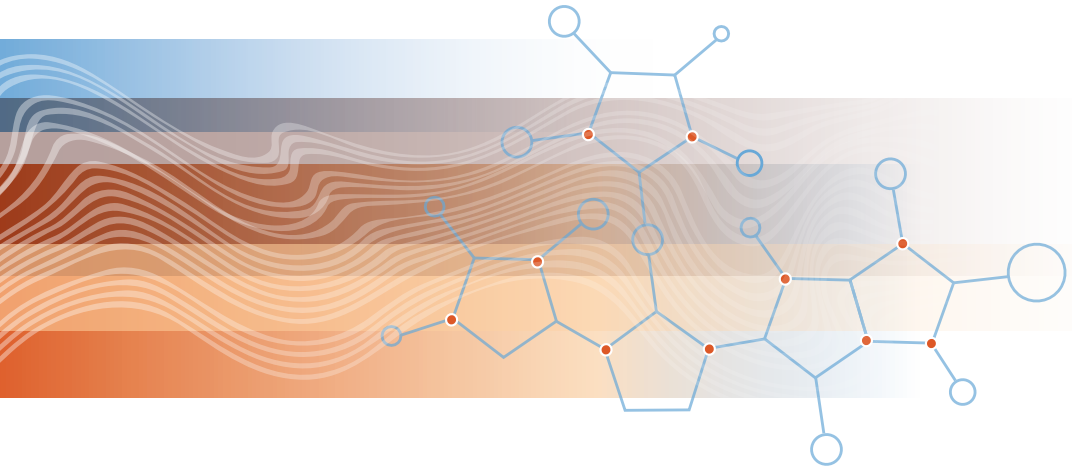
45 YEARS of Advocacy



Globally, there has been a notable change in the approach from governments and the media. There is no clear path forward but there is growing consensus that all options must be carefully evaluated if we are to continue as a prosperous country.

Transmission lines are now attracting negative press, with inconsistent estimates of the required length. Landowner opposition to transmission lines is growing, and the impact on landscapes is gaining attention. The approval process for major projects is becoming increasingly difficult, and the transmission line build-out is slower than expected.

The 2024 APPEA Conference (20-23 May) was well attended by industry, but also saw a notable increase in the number of protests. Groups who disrupt key business areas and/or damage property have generated a rapid, bipartisan response from the South Australian Parliament. In the midst of these challenges, nuclear power and hydrogen continue to attract growing support, both offering potential benefits despite the hurdles to commercial viability.

> “Challenging times highlight the importance of strategic advocacy and strong relationships with government.

A silver lining for our sector is the rush to lower emissions should insulate any economic downturn.
The SACOME *2030Vision* Strategic Planning Day was held in March with a view to establishing the direction of the organisation for the coming five years. The *2024Vision* has served us well since its introduction in 2019.

Our first event of 2024 was a tremendous success. A special thank you to Jo Jones and the team at Cavpower for their hospitality. The event was well attended and provided an excellent networking opportunity for SACOME members to connect and launch our 2024 Policy Priorities, setting our advocacy agenda for the year ahead.

In February, we also launched the ResourcefulSA campaign, which aims to increase public understanding of the value that resources mined or produced in South Australia bring to everyday life. Focusing on health and home, the campaign targets audiences that previous polling identified as having lower awareness and appreciation of the resources sector.

While 2024 was predicted to deliver a softer economic landing, challenging times highlight the importance of strategic advocacy and strong relationships with government. The Premier’s announcements around Northern Water, Green Iron, Magnetite Ore, Skills Training, and Hydrogen all bode well for our sector into the future.

I would like to extend my appreciation to the Councillors, the Vice Presidents and the SACOME team, especially the CEO Rebecca. Their collaborative and exceptional support has positioned SACOME to be a respected voice within both government and the broader South Australian community.

Carl Kavina
SACOME President

ceo message

As we approach half a century of advocacy on behalf of SA's resources sector, SACOME's policy priorities continue to call for measures that will enable transformative economic development in this state.

SACOME welcomed consultation on DEM's Energy Transition Green Paper and our submission reiterates the call for an Energy Transition Roadmap that provides a pathway to meet Net Zero commitments while reducing the financial impacts and maintaining the State's economic competitiveness.

SACOME understands the deeply complex nature of the energy market and has long advocated for all low emission technologies to be considered to ensure rapid decarbonisation and energy reliability.

SACOME's highly successful Nuclear Forum held on 15 November 2023 in collaboration with the MCA addressed the issues of waste, cost, safety, time and siting through a discussion by expert panellists.

With The Voice to Parliament dominating the media, SACOME hosted a thought leadership event for members and released a video summarising key points raised and provided insights into the background of The Voice, the mechanics of the referendum and the practical implications for our sector.

The sector continues to require a diverse range of skills and workers. Independently commissioned labour forecasting by SACOME revealed that an additional 9,500 workers will be required for uranium, gold and copper-related projects and operations by Q4 2027.

Approximately 2,500 workers will be required for iron ore including green steel production and there is a continual demand for workers on renewable energy projects.

Young South Australians are increasingly choosing to study and work in the resources sector with the Playford Trust awarding scholarships to talented students in the fields of Mineral Geoscience, Geology, Mining Engineering, Petroleum Engineering, Environmental Geoscience and Biotechnology. SACOME celebrated four years of partnership with the Trust this year.

SACOME's *Resources: But not as you know it* campaign continued to showcase the range of career opportunities in the resources sector. The campaign delivered over 10,4 million impressions and more than half a million video views, stimulating local interest for jobs in the sector.

The State Government's focus on the economic opportunities in the Upper Spencer Gulf was welcomed and has created excitement in our regions.

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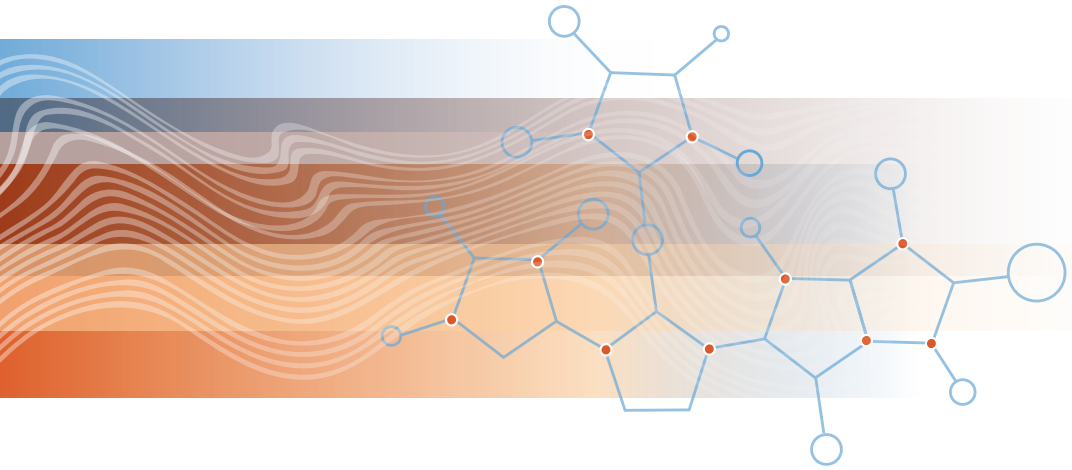
45 YEARS of Advocacy



The release of the State Government's State Prosperity Project has provided significant amplification of the Northern Water Project, with $200m in early works funding secured. Northern Water was brought to life by SACOME in early 2020 and remained our number one policy priority for four years, knowing the transformative potential it has for our state.

The Commonwealth Government's investment of $65M in the Northern Water Project as part of the Future Made in Australia policy was welcomed by SACOME. Once built this project will be Australia's third largest seawater desalination plant and the longest freshwater supply pipeline.

In addition to Norther Water, SACOME finalised several key pieces of advocacy with our submissions to InfrastructureSA's 20-Year State Infrastructure Strategy and the 2024 State Budget.

The release of the Federal Government's Critical Minerals Strategy 2023-2030 reinforces the opportunity for Australia and South Australia to capitalise on the growing demand for critical minerals, build sovereign capability and encourage greater levels of exploration.

SACOME's submission highlighted the need for zinc and copper to be added to the Critical Minerals List and celebrates the State Government's nation leading declaration that copper will join the list of critical minerals - an early outcome from the Copper Taskforce.

COMMONWEALTH INVESTMENT OF

$65M

IN NORTHERN WATER PROJECT AS PART OF FUTURE MADE IN AUSTRALIA POLICY WELCOMED.

SACOME contributed to key pieces of legislation including the Hydrogen & Renewables Act, The Petroleum and Geothermal (Energy Resources) Amendment (PEG) and State Development Coordination and Facilitation (SDCF) Acts with ongoing input to the Biodiversity Act.

The STEM Digital Technology Program was launched in May with outstanding engagement across the six Catholic Education pilot schools. A total of 403 primary students and 45 teachers participated. SACOME continued to call on the State Government to fund this program more broadly in SA to ensure the pipeline of talent required for our state future is nurtured now.

Our ResourcefulSA digital and transit media community education campaign, in partnership with the South Australian Government continues to exceed expectations. With a health and home focus, the campaign highlights the value of South Australia's resources to our everyday lives and our future.

The organisation's strong financial position was maintained through careful fiscal management and SACOME have continued to invest in research and initiatives for the benefit of all members.

SACOME continues to build on its strong record of policy, advocacy, and promotion on behalf of our member companies, recognising that the South Australian resources sector is a key driver of the State's economy and a force for positive change.

I extend my thanks to SACOME President Carl Kavina and the 2023-24 Councillors who have developed the 2030Vision this year.

My sincere thanks to the SACOME team and especially our members for your ongoing support and involvement in SACOME's activities.

Rebecca Knol
SACOME CEO

highlights

Significant moments from 2023-24 include:

As SACOME's number one advocacy policy for the past four years, we proudly celebrated the confirmation by the Malinauskas State Government that the Northern Water Project is key to their State Prosperity Project vision, and a further $65 million allocation in the Federal Budget as part of the Albanese Government's Future Made in Australia policy. This equates to a joint funding package of $230m.

Celebrated the Resources sector making up 46% of Indaily's 2023 SA Business Index's total value, with SACOME member companies alone contributing $10.7 billion in direct and indirect spending to the State's economy and supporting 42,832 full-time jobs, framing SA as not just a Festival State, but a Resources State

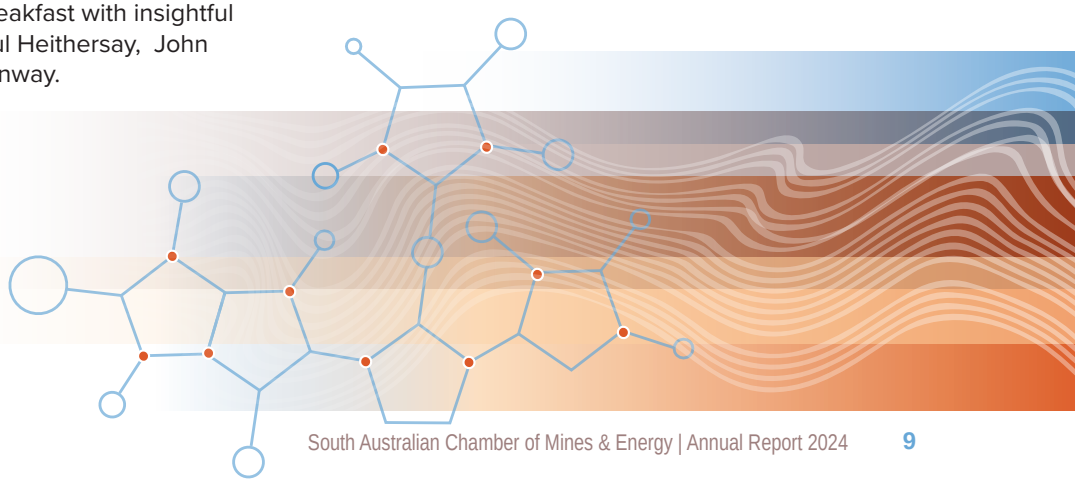
Delivered an engaging calendar of events including our AGM Lunch with keynote address by Laura Tyler; the annual Member Networking Event at Cavpower; CEO Lunch with the Leader of the Opposition; and the SA Forecast Breakfast with insightful presentations by Dr Paul Heithersay, John Whelan and Jeremy Conway.

Hosted the Resource Sector Annual Dinner attended by 300 members and guests, with an opening address by the Hon Tom Koutsantonis MP, Minister for Energy and Mining; keynote delivered by Future Crunch.

Launched the ResourcefulSA Campaign in partnership with the State Government who contributed $100k towards the community education initiative. Featured on transit media (buses and tram), bus shelters, a digital billboard and paid social media, the Campaign showcases the value of the South Australian resources sector to our everyday lives and boasts over 11.2 million impressions to date.

Rewarded for several years of advocacy, SACOME successfully launched the STEM Digital Technology Pilot in partnership with Catholic Education South Australia (CESA) to six SA schools in collaboration with industry partners, BHP, Nyrstar, Hillgrove Resources, Fortescue and SIMEC Mining. The teaching of STEM in schools is vital to ensuring South Australia keeps pace with technological change to advance its economic prosperity.

Partnered with the Minerals Council of Australia (MCA) to host a Nuclear Energy Thought Leadership Forum where a panel of national and international nuclear energy experts discussed the potential benefits and opportunities of nuclear for South Australia. The forum was an opportunity to sort fact from fiction in relation to time, cost, waste, safety and siting.



45 YEARS of Advocacy

strategy

SACOME's *2024Vision* is underpinned by Policy advocacy supported by robust Communications activity.

2024 Policy Plan

SACOME's 2024 Policy Plan continues the activation of the *2024 Vision*, in anticipation of the *2030 Vision* and the advancement of our strategic pillars:

- State Economic Development
- Energy
- Infrastructure
- Legislation & Regulation.

It sets out several policy proposals for proactive and continued attention. Policy refinement and development is framed by sustained input from members.

SACOME continually develops insights from industry through our bi-monthly committees, which shape the development and advancement of our policy work.

When required, SACOME convenes Working Groups to host tailored discussion on matters requiring more in depth policy discourse.

Findings from our 2023 Committee Member Survey indicate that SACOME's members overwhelmingly value our structured committees rounds.

SACOME prioritises advocacy for the delivery of wide-reaching, future-focussed, and strategic outcomes for the benefit of the South Australian resources sector and the prosperity of the state.

2024 Communication Plan

The 2024 Communications Plan outlines the external affairs and communications activity required to support SACOME's strategic policy priorities and the sector's *2024 Vision*:

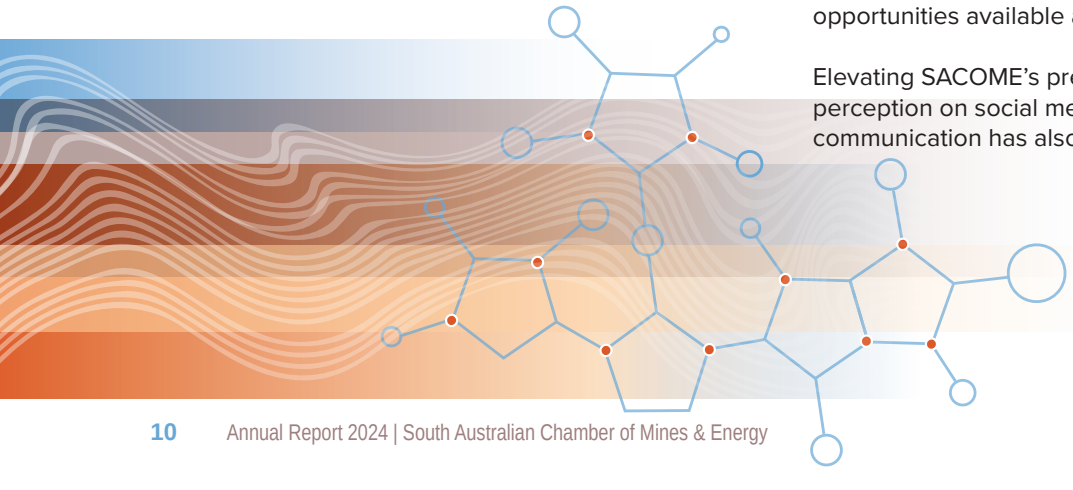
1. To be recognised as an industry of the future.
2. To have strong support of both Government and community.
3. To be a sector of choice for employment.
4. To be a recognised contributor to the South Australian economy.
5. To positively impact and support regional communities.
6. To provide continued social and environmental responsibility.
7. To be profitable and resilient for the benefit of all South Australians.

A core focus has been the implementation of the *ResourcefulSA* campaign, aimed at educating and inspiring the community by highlight the value of the South Australia resources sector to our everyday lives.

The successful rollout of the STEM Digital Education Pilot in partnership with Catholic Education South Australia (CESA) at six SA Catholic schools in Term 2 of 2024 has been a highlight and continues to be an advocacy focus.

The *Resources. But not as you know it.* campaign continued to showcase the ecosystem of job opportunities available across the sector.

Elevating SACOME's presence and brand perception on social media and digital communication has also been a focus of 2024.



advocacy

SACOME is committed to a philosophy of continuous improvement, working with its members to evaluate the sector's policy priorities and funding calls to inform ongoing advocacy efforts.

2024 Policy Priorities

The 2024 Policy Priorities document was released in February at the member Networking Event, and outlines SACOME's policy and campaign initiatives for the year to align with SACOME's *2024 Vision* and strategic advocacy pillars of:

- State Economic Development
- Energy
- Infrastructure
- Legislation and Regulation

SACOME has made considerable progress on the 2024 Policy Priorities and remains steadfast in its advocacy for the continued development of the South Australian resources sector and the economic, social, and environmental benefit of the state.

1. Northern Water Project

SACOME reiterates its strong support for the Northern Water Project and calls for continued effort by the South Australian and Federal Governments to bring it to completion.

> **Progress to date:** A Federal Budget allocation of $65m, contributing to a pool of some $230m between industry, South Australian and Federal Governments to inform business case and investment decisions.

2. Resources Sector Heat Map and Infrastructure Corridors

SACOME calls for the completion of the South Australian Resources Sector Economic Heatmap and Resources Infrastructure Corridors initiatives.

> **Progress to date:** Initial work was undertaken by consultants but has since stalledand the tool is not being used by Government as intended.

Santos and Beach Energy's Carbon Capture and Storage (CCS) at Moomba.

3. Critical Minerals Acceleration

SACOME calls for completion of a Critical Minerals to Metals Strategy and the provisioning of $50 million as an initial investment in the proposed Critical Minerals Development Fund.

> **Progress to date:** SACOME acknowledges Federal Government support for critical minerals processing within the $22.6b Future Made in Australia package, but continues to advocate for strategy and development funding in South Australia and release of a Critical Minerals Strategy.

4. South Australian CO_2 Industry Development

SACOME calls on the Government to investigate appropriate financial supports for the development of a local CO_2 industry in South Australia.

> **Progress to date:** Government has engaged industrial users of CO_2 in discussions to identify future solutions.

5. Industrial Transition and Decarbonisation

SACOME calls for the implementation of a new Digital Technology pilot to be rolled out in schools to support STEM learning and development.

> **Progress to date:** Unveiled in February 2024, the State Government's State Prosperity Project proposes building the world's largest hydrogen production facility, power plant and storage in Whyalla to decarbonise steelmaking. A Port Augusta Technical College is set to open in 2025.

6. Energy Transition Roadmap

SACOME calls for the prompt development of the South Australian Government's Energy Transition White Paper and the abolition of the Retailer Energy Productivity Scheme for large industrial users.

> **Progress to date:** SACOME awaits the release of the Energy Transition White Paper, noting the Green Paper was released in June 2023.

advocacy

7. Carbon Abatement Technologies

SACOME calls on the State Government to implement policies that incentivise the development of carbon abatement technologies such as Carbon Capture and Storage (CCS).

> **Progress to date:** Construction of Santos and Beach Energy's Moomba CCS, one of Australia's largest CCS projects, is over 90% complete. SACOME reiterates that CCS remains integral to support decarbonisation, and incentives should be available to CCS as well as hydrogen.

8. Nuclear Readiness

SACOME recommends that relevant State authorities such as InfrastructureSA and the South Australian Productivity Commission are funded to undertake analysis of the International Atomic Energy Agency's Milestones Approach and supporting guidance to ensure South Australia's readiness as part of a national nuclear program.

> **Progress to date:** Inclusion of nuclear as a zero emissions energy source has continued to be rejected by State and Federal Governments. However, Federal opposition have issued a zero emissions Nuclear Plan to complement renewables and gas, in which seven reactor locations are identified.

9. Rail Incentives

SACOME calls on the South Australian Government to fund rail freight incentive schemes, consistent with other Australian jurisdictions.

> **Progress to date:** Other jurisdictions have encountered numerous issues with freight incentives and this policy position has not progressed.

10. Regional and Remote Road Maintenance

SACOME calls on the State Government to continue prioritising maintenance funding for regional and remote roads critical to the operation of South Australian resource projects.

> **Progress to date:** Following our significant input into the Consultative Committee, SACOME welcomes the release of South Australia's Freight and Supply Chain Strategy in June 2024. SACOME looks forward to continuing work with the State Government in giving effect to the Strategy.

11. Priority Transmission Infrastructure

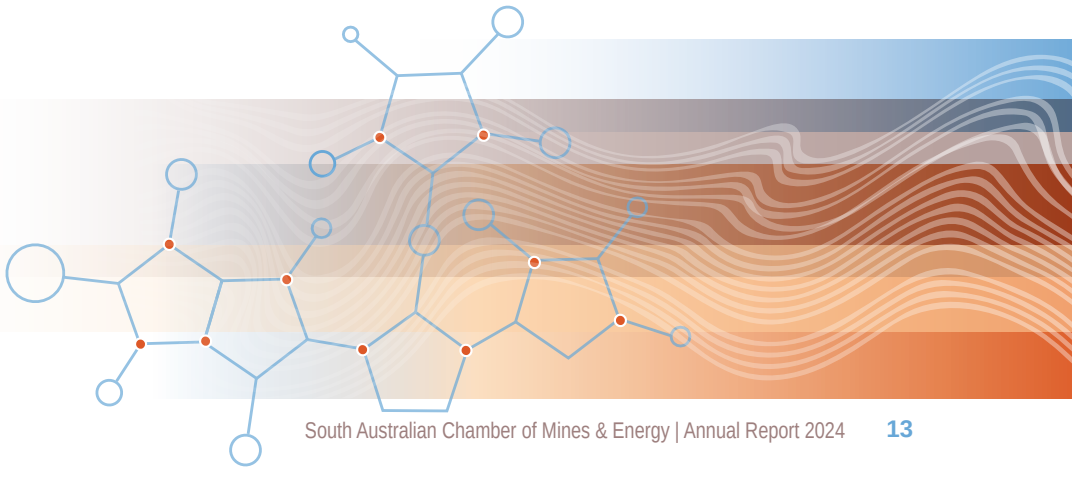
SACOME calls on the Government to identify priority transmission infrastructure for the State, such as the MidNorth Expansion projects, to meet future industrial electricity demand.

> **Progress to date:** SACOME welcomes the upgrade of the Mid North South Australia REZ Expansion to a Newly Actionable Project in AEMO's Integrated System Plan 2024 released June 2024, after early 2024 submission. The Mid North South Australia REZ Extension is listed as a Future ISP Project.

12. Digital Infrastructure Taskforce

SACOME calls for the establishment of a South Australian Digital Infrastructure Taskforce, including representation from businesses and universities, to provide holistic advice to Government on the value and utility of Digital Infrastructure as a driver of economic and green growth across public and private sectors.

> **Progress to date:** The importance of this policy priority was reiterated in SACOME's advocacy ahead of the State Budget



SACOME's ResourcefulSA Campaign delivered in collaboration with the State Government.

13. Best-Practice Regulatory Framework

SACOME continues to advocate for a best practice regulatory framework which facilitates industry activity, reduces sovereign risk, and supports long-term investment decisions.

Progress to date: SACOME has continued to provide feedback to the State Government on several legislative and regulatory reforms throughout the year. Notable reforms include the PGE, HRE and SDCF Act.

14. ResourcefulSA Campaign

SACOME acknowledges the financial support provided by the State Government for the relaunch of the ResourcefulSA campaign and the ongoing support this provides for the sector.

Progress to date: The $100k contribution by the State Government helped to ensure that the community education campaign could be showcased via paid digital media on Meta as well as benefit from significant transit and outdoor media exposure.

Community sentiment polling undertaken in June provided a snapshot of how the campaign was resonating.

15. STEM Digital Technology Education Pilot

SACOME continues to call on the State Government to allocate funding to support the implementation of the STEM Digital Technology Education program in State schools.

Progress to date: The Pilot launched in May at six Catholic Education schools in Whyalla, Port Augusta, Roxby Downs, Port Pirie and Mt Barker with the support of funding partners BHP, Nyrstar, Hillgrove Resources, Fortescue and SIMEC Mining. The teaching of STEM in schools is vital to ensuring South Australia keeps pace with technological change to advance its economy and prosperity.

advocacy

Submissions

During 2023-2024, SACOME submitted several policy positions on behalf of its members to State and Federal Government legislative reviews and departments. These included:

April 2024

Hydrogen and Renewable Energy Act Regulations

March 2024

Submission to the Draft Energy Resources Act Regulations

February 2024

Submission to the Proposed Biodiversity Act

February 2024

Joint Submission to the Construction Industry Training Fund Amendments Bill and Draft Regulations

February 2024

AEMO Draft Integrated System Plan (ISP)

November 2023

2024-25 Pre-Budget Priorities Submission

November 2023

Submission to the InfrastructureSA 20-Year State Infrastructure Strategy Discussion Paper

August 2023

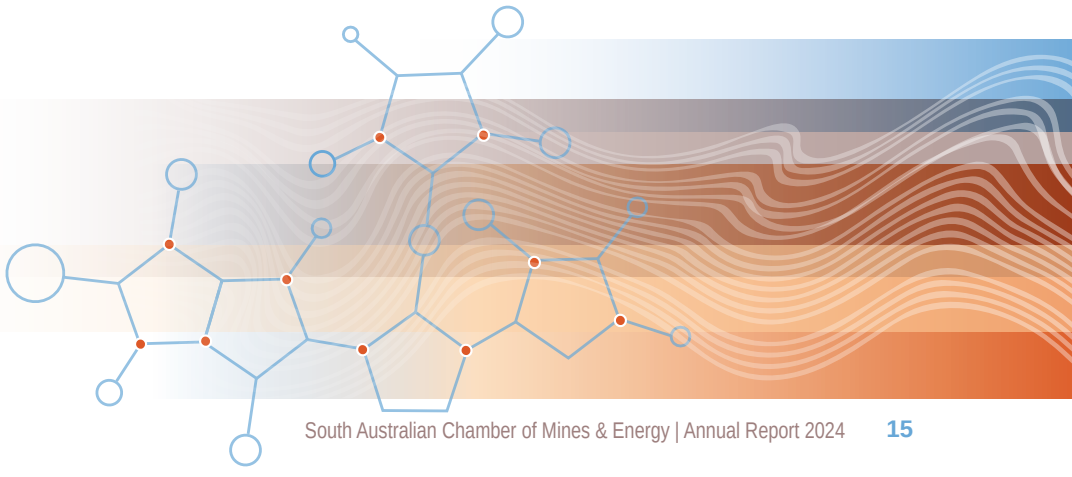
Response to the Government's Energy Transition Green Paper and Call for Energy Transition Roadmap

August 2023

Commonwealth Critical Minerals List Issues Paper Submission

August 2023

Return to Work (Employment and Progressive Injuries) Amendment Bill 2023



advocacy

Legislation & Regulation

SACOME remains heavily involved in advocating for best-practice policy frameworks that allow investment generation by the industry, and limit sovereign risk.

These frameworks allow the sector to provide valuable job opportunities for, and make a significant economic contribution to, the state.

In Australia, the resources sector is one of the most rigorously legislated and regulated sectors.

South Australia retains a competitive advantage in attractiveness for industry, owing to a strong international reputation as a low-risk destination for investment.

In 2024, the State Government foreshadowed, inter alia:

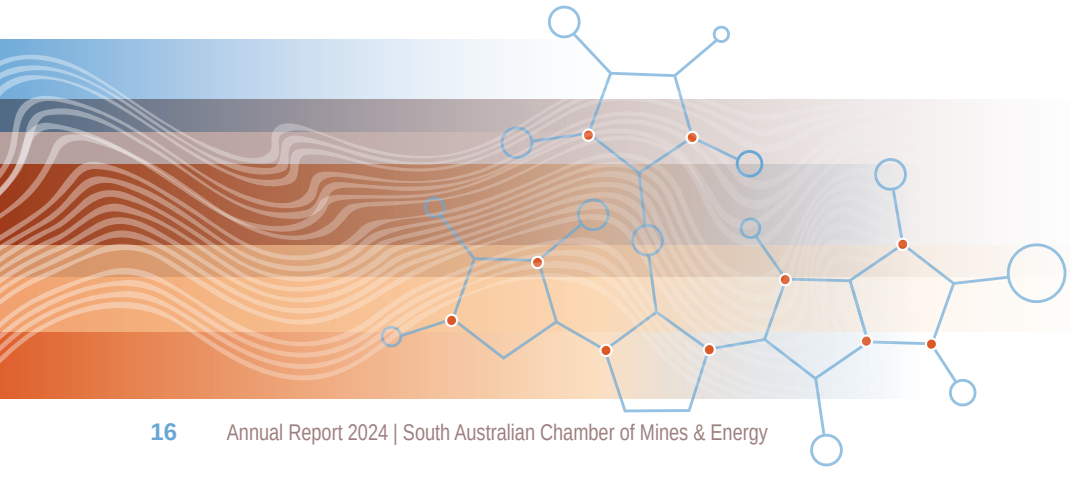
- Release of draft regulations under the Hydrogen and Renewable Energy Act 2023;
- Release of draft regulations under the Energy Resources Act 2000 (formerly the Petroleum and Geothermal Energy Act 2000);
- Unveiling of the State Prosperity Project, and a Green Iron and Steel Strategy;
- Consultation into a proposed State-based Electricity Planning and Forecasting function within the Office of the Technical Regulator;
- Release of a Freight & Supply Chain Strategy;
- Consultation into the Electricity Licencing Framework;

SACOME will continue to engage in relation to the abovementioned matters and provide advocacy where required on behalf of industry.

SACOME will also maintain a close watch on developments in other spaces such as Aboriginal Heritage, Environment, Land Access and Pastoral Lands.

As the leading industry association representing the South Australian resources sector, and on advice from expertise within our membership, SACOME will continue to provide constructive comment surrounding changes to policy and regulatory frameworks

SACOME remains heavily involved in advocating for best-practice policy frameworks that allow investment generation by the industry, and limit sovereign risk.



committees

SACOME's industry committees provide a vehicle for consultation, feedback, and assistance in guiding SACOME's policy work and advocacy priorities.

Committees assist SACOME to:

- Identify and address priority issues for the resources sector;
- Encourage and advocate for improvement and development of the sector;
- Prepare submissions to Government departments and statutory bodies;
- Influence and work with the relevant Government departments to advance the sector;
- Identify and promote 'leading practice'; and
- Provide a forum for the exchange of relevant information and resources.

Committee Survey

SACOME's Annual Committee Member Survey seeks member feedback on the operation of the committee structure to identify opportunities for further improvement.

Highlights include:

98%*

OF COMMITTEE MEMBERS FIND SPEAKERS ARE USEFUL AND RELEVANT

*New KPI metric for 2023

92%

OF COMMITTEE MEMBERS BELIEVE ADEQUATE INFORMATION IS PROVIDED IN THE RIGHT FORMAT AND AT THE RIGHT TIME TO INFORM DECISIONS. **THIS IS ABOVE THE SIX-YEAR AVERAGE* OF 90%***

*The six-year average from when data was first collected.

98%

OF COMMITTEE MEMBERS BELIEVE THAT SPEAKERS AND PRESENTATIONS DURING THE COMMITTEE MEETINGS HAVE BEEN USEFUL AND RELEVANT. **AN INCREASE FROM 94% LAST YEAR.**

98%

OF COMMITTEE MEMBERS BELIEVE SACOME DELIVERS ON COMMITMENTS IT MAKES TO COMMITTEE MEMBERS. **AN INCREASE FROM 96% LAST YEAR.**

membership survey

The Annual Membership Survey was conducted to provide SACOME with feedback on member sentiment.

The results assist in improving SACOME's offering by seeking to understand where the value, relevance and satisfaction of membership lies for our members.

In 2023, SACOME revised the survey to be more direct and incorporate overall ratings for our core functions of advocacy, events, communications and policy.

Highlights include:

97%

OF SACOME MEMBERS FEEL VERY SATISFIED OR SATISFIED WITH THE OVERALL VALUE THEY RECEIVE AS SACOME MEMBERS. **AN INCREASE FROM 92% LAST YEAR**.

94%

OF SACOME MEMBERS FELT SACOME ADEQUATELY PROMOTED AND ADVOCATED ON BEHALF OF THE SECTOR. **AN INCREASE FROM 92% LAST YEAR**.

97%

OF SACOME MEMBERS ARE EITHER VERY SATISFIED OR SATISFIED BY THE QUALITY OF INFORMATION COMMUNICATED BY SACOME **AN INCREASE FROM 95% LAST YEAR**.

84%

OF MEMBERS FELT THAT SACOME'S EVENTS IN TERMS OF NETWORKING OPPORTUNITIES, SPEAKERS, SIZE AND FREQUENCY ARE APPROPRIATE TO THEIR ORGANISATION'S NEEDS. **SACOME HAVE NOTED MEMBERS' DESIRE TO HAVE MORE TIME FOR NETWORKING**

42%

OF MEMBERS IDENTIFIED **LEGISLATION AND REGULATION** AS THE MOST PRESSING ISSUE FOR THEIR ORGANISATION, **UP 15% FROM LAST YEAR**, FOLLOWED BY **WORKFORCE AND SKILLS AT 39%, UP BY 25% FROM 2022.**

*Out of Infrastructure, Energy, Legislation and Regulation, Profitability, Workforce and Skills.

2023 AGM – Laura Tyler, Chief Technology Officer, BHP with students Mitchell Jakab and Adam Faisal.

events

SACOME hosted the following member events in 2023-24.

Flagship Events

2023 Annual General Meeting and Lunch

SACOME hosted its Annual General Meeting followed by a member lunch at the Adelaide Oval on 22 November. The Hon. Tom Koutsantonis MP, Minister for Mining & Energy and Minister for Infrastructure provided the opening address.

Guest speaker, Laura Tyler, Chief Technology Officer, BHP spoke on the topic of 'Constructive Disruption', followed by a Q&A session facilitated by University of Adelaide students Adam Faisal and Mitchell Jakab.

Over 200 members and guests attended the event, which was proudly sponsored by BHP, Cavpower, Corporate Conversation, Boss Energy, Wellsafe and Mumford Commercial Consulting.

New Year Networking Event

Hosted at member company Cavpower's state-of-the-art facility in Geppes Cross on 12 February, SACOME's annual New Year Networking Event attracted 80 guests.

Following the launch of SACOME's 2024 Priorities document, members were treated to tours of Cavpower's plant and demonstrations of their high-tech equipment, whilst taking the opportunity to network with industry colleagues.

45 YEARS of Advocacy

2024 Annual Resource Sector Dinner hosted at Adelaide Oval.

2024 Annual Resource Sector Dinner

Held at the Adelaide Oval on 20 March 2024, 300 SACOME members and guests were welcomed by SACOME Council President, Carl Kavina, before being Welcomed to Country through dance by Kuma Kaaru. The opening address was delivered by Minister for Mining & Energy, The Hon. Tom Koutsantonis, MP and focussed on the State Prosperity Project.

CEO Rebecca Knol paid tribute to SA resources sector stalwart John Roberts. Thereafter, keynote speakers Tané Hunter and Rebecca Maklad from Future Crunch delivered their presentation.

The event was proudly sponsored by Alligator Energy, Flinders Port Holdings, Electranet and Peak Iron Mines.

events

2024 SA Forecast Breakfast

On 30 April SACOME hosted the exclusive member Forecast Breakfast event at the Crown Plaza Adelaide, which was attended by 107 members and Chief Executives of key State Government departments. The opening presentation by CEO Rebecca Knol provided an outline of major state initiatives and SACOME priorities in relation to the mining and resources sector, followed by key presentations by Dr Paul Heithersay, Department for Energy and Mining, Mr Jon Whelan, Department for Infrastructure and Transport and Mr Jeremy Conway, Infrastructure SA. This flagship event was proudly supported by Turner & Townsend.

2024 SA Forecast Breakfast with CEs of key State Departments.

Thought Leadership Series

Thought Leadership: The Voice

SACOME's Thought Leadership series continued with an event focussed on 'The Voice' held on 28 July, which was sponsored by MinterEllison. Members heard from The Hon. Kyam Maher MLC (Minister for Aboriginal Affairs, Attorney General), Professor Matthew Stubbs (Adelaide Law School, University of Adelaide) and Adam Bannister (Partner, MinterEllison). Following the presentations, members had the opportunity to ask questions and take part in valuable industry networking.

2023 SA Forecast Breakfast

The member breakfast was held on 2 August at the Adelaide Town Hall, with guest speakers Dr Paul Heithersay (Department for Mining & Energy), Mr Jon Whelan (Department for Infrastructure & Transport) and Mr Jeremy Conway (Infrastructure SA). It provided members with the opportunity to hear from key State Government Chief Executives on their priorities for the year ahead and the forecast for SA. The event was sponsored by GFG Alliance and DMAW Lawyers.

SACOME | MCA Nuclear Energy Breakfast

On 15 November, in partnership with the Minerals Council of Australia, SACOME hosted a Nuclear Energy Thought Leadership breakfast prior to the the 2023 Global Uranium Conference. The event showcased a panel of nuclear energy experts Helen Cook, Lenka Kollar, Dr Geordie Graetz, Assoc. Prof. Tony Hooker and Brian Reilly and was facilitated by Rikki Lambert. The event sorted fact from fiction in relation to time, cost, waste, safety and siting.

SACOME | MCA Nuclear Energy Breakfast.

45 YEARS of Advocacy

events

CEO Events

These events provide member CEOs and Managing Directors with the opportunity to network, engage and discuss sector-wide issues with key stakeholders and MPs. CEO events hosted during 2023-2024 included:

Female Leaders Lunch with Deputy Premier, The Hon. Susan Close MP

On 9 August 2023, SACOME hosted an opportunity for female leaders from SACOME member companies to join the Deputy Premier, the Hon Susan Close MP, over lunch to discuss State Government's priorities and vision for South Australia. Issues and opportunities facing the resources sector and South Australia in general were also discussed. The event was held at Electra House and sponsored by Santos.

CEO Lunch with Hon David Speirs MP, Leader of the Opposition

On 28 February, SACOME hosted an exclusive CEO lunch in the Playford Hotel Ballroom. Leader of the Opposition, The Hon. David Speirs MP addressed the 16 industry leaders who attended the event, which was sponsored by Fyfe.

Sponsored Events

SACOME also provides support to events strategically aligned to SACOME's priorities.

Women in Mining & Resources Summit:

SACOME CEO Rebecca Knol chaired Day 1 of the Women in Mining and Resources Summit, held in Perth on 25 July 2023. The event is collectively driven by industry leaders to create a future in mining that attracts and retains diversity and prioritises psychosocial health.

SA Premiers Business & Export Awards

Held on 22 September, SACOME were proud to partner with Business SA for the SA Premiers Business & Export Awards. CEO Rebecca Knol presented Wilco Technologies with the prestigious Resources & Energy Award.

South Australian Mines Emergency Rescue Competition (SAMERC)

For the 14th year, SACOME was proud to sponsor SAMERC which was held on 14 and 15 October. This competition is critical to developing and testing emergency skills, knowledge and response strategies, and enables the sharing of knowledge and building of relationships between mining operations and local communities. SACOME member, SIMEC Mining were the principal supporter in 2023.

Global Uranium Conference (GUC23)

On 15 and 16 November, SACOME attended the GUC2023 conference and dinner. For the first time, the Conference was hosted by the MCA and brought together global leaders in the uranium, nuclear, energy and decarbonisation sectors. SACOME participated in the organising Committee for the second year, alongside member companies Heathgate, Alligator Energy and Boss Energy.

Copper to the World Conference

Austmine delivered the Copper to the World Conference in Adelaide on 18 and19 June 2024, which was attended by over 500 delegates, and SACOME was proud to be an event sponsor. Speaking at the opening of the Conference, South Australia's Premier, the Hon. Peter Malinauskas MP highlighted the role of copper in a net zero future and SA's prominence as a significant copper province. South Australia is leading the world's decarbonisation efforts and regaining its reign as the Copper Kingdom.

Alexander Symonds Surveying Consultants for the *Resources. But not as you know it.* campaign.

promotional campaigns

SACOME implemented the next phase of the '*Resources. But not as you know it.*' careers campaign in 2023 and in 2024 launched the *ResourcefulSA* community education campaign.

Resources. But not as you know it.

Building on earlier phases in 2021, 2022 and 2023, the most recent iteration of the multi-year 'Resources. But not as you know it' campaign ran from 4 to 31 August 2023 (Phase 7).

Targeting university entrants, students, and graduates at the beginning of their career, this campaign promotes the range of career opportunities within the resources sector. Several case studies and links to job opportunities are provided on the campaign webpage at www.unearthyourfuture.com

Case studies featuring surveyors from Alexander Symonds were promoted via Facebook, Instagram, Twitter and YouTube and via paid digital media. This phase included a call-to-action to coincide with SATAC applications opening.

The 27 days of Phase 7 resulted in a total of 30,436 video views on YouTube. Since its inception in 2021, the campaign has had over 11,786,468 impressions and 17,878 link clicks, with 440,617 video views.

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Digital billboard in Rundle Mall for the ResourcefulSA campaign.

ResourcefulSA

Cognisant of the effectiveness of sustained, multi-year campaigns, ResourcefulSA 2024 builds on the 2020 campaign. In February 2024, SACOME in partnership with the State Government, launched the state-wide community information campaign, showcasing South Australian mined and produced resources on trams, buses, bus shelters and across social media, with paid promotion on Facebook and Instagram.

The ResourcefulSA campaign provides a greater understanding of the critical role that South Australia's resources play in our everyday lives.

From building our homes, to powering manufacturing and delivering lifesaving health care, South Australia has an abundance of mineral and energy resources critical for our modern economy.

The campaign highlights the many resources produced in our State including mineral sands, copper, gold, silver, uranium, iron ore, natural gas and zinc, showcasing how they contribute to our homes, our health, our economy and the technology that we use daily.

The digital and transit media is supported by dedicated web page at resourcefulsa.com.au where facts about a range of vital commodities can be explored.

> Between February and June 2024, the Resourceful SA campaign has made more than 11 million impressions.

community sentiment survey

SACOME values feedback and again commissioned community sentiment research this financial year.

JWS Pulse Survey Research Report

SACOME commissioned JWS Research to undertake research in June 2024 to measure community awareness, knowledge, perceptions and support for the South Australian resources sector on the back of the first five months of the ResourcefulSA Campaign being in market (phase 1).

The research follows on from previous polling conducted by SACOME in September 2019, September 2020, April 2022 and June 2023. The polling is used to monitor SACOME's 2024 Vision statements and inform SACOME's future advocacy priorities, promotions, and campaign activity.

The objectives of 2024 research were to measure community awareness and attitudes toward the campaign, and its impact on knowledge, perceptions and support for the SA resources sector, as well as changes in general awareness since 2023. SACOME also took the opportunity to assess changes in awareness and perceptions of nuclear energy, testing potential messaging in support of having a new conversation about nuclear energy.

The first phase of SACOME's ResourcefulSA campaign has had strong cut through, particularly among young adults (18-34 years). Those exposed to the campaign have a more supportive view of the resources sector and greater appreciation for its importance to our everyday way of life.

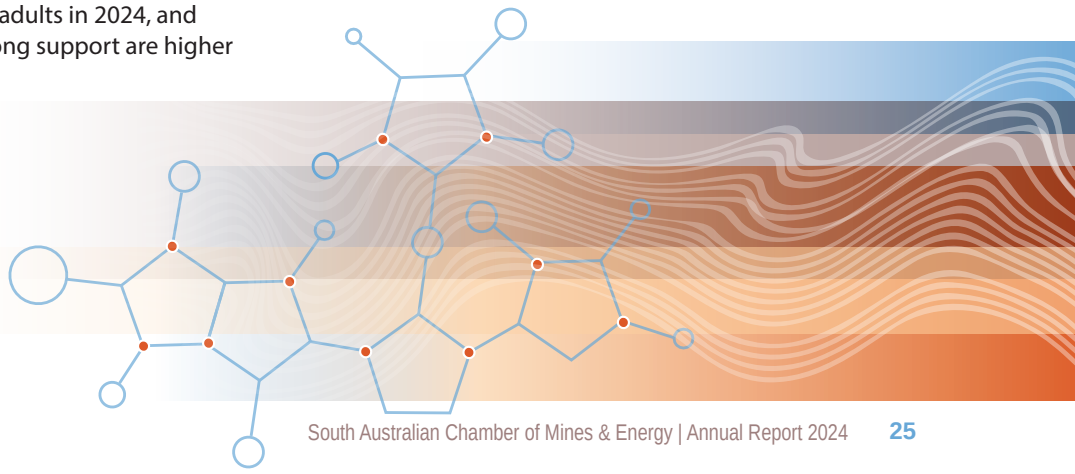
Support for the resources sector has returned to more than two thirds of adults in 2024, and both total support and strong support are higher among those who recall seeing the ResourcefulSA campaign. The most encouraging result is that there is 93% support for the resources sector amongst research participants who recall seeing the ResourcefulSA Campaign.

93%

SUPPORT FOR THE RESOURCES SECTOR AMONGST RESEARCH PARTICIPANTS WHO **RECALL SEEING THE RESOURCEFULSA CAMPAIGN.**

Positively, there is also community appetite to see more of these ads. The ResourcefulSA campaign is seen as informative, clear and credible – reflected in the strong key message takeout after seeing the ads – and viewers say this campaign makes them think more positively about the SA resources sector.

Reach and recall of the digital/social and outdoor media has been strong, particularly among the key target of young adults. Continued promotion of the resources sector via these channels will further engage the broader SA population and should remain particularly effective in reaching younger cohorts.



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community engagement

The Playford Trust Scholarships

In its fourth year, the partnership between SACOME, the South Australian Government and the Playford Trust continues to provide outstanding scholarship opportunities for school leavers enrolling at the University of Adelaide.

In 2023, 13 Resource Sector Scholarships were awarded in Mineral Geoscience, Geology, Mining Engineering, Petroleum Engineering, Environmental Science and Biotechnology. The scholarships provide eligible students with $10,000 a year for two years.

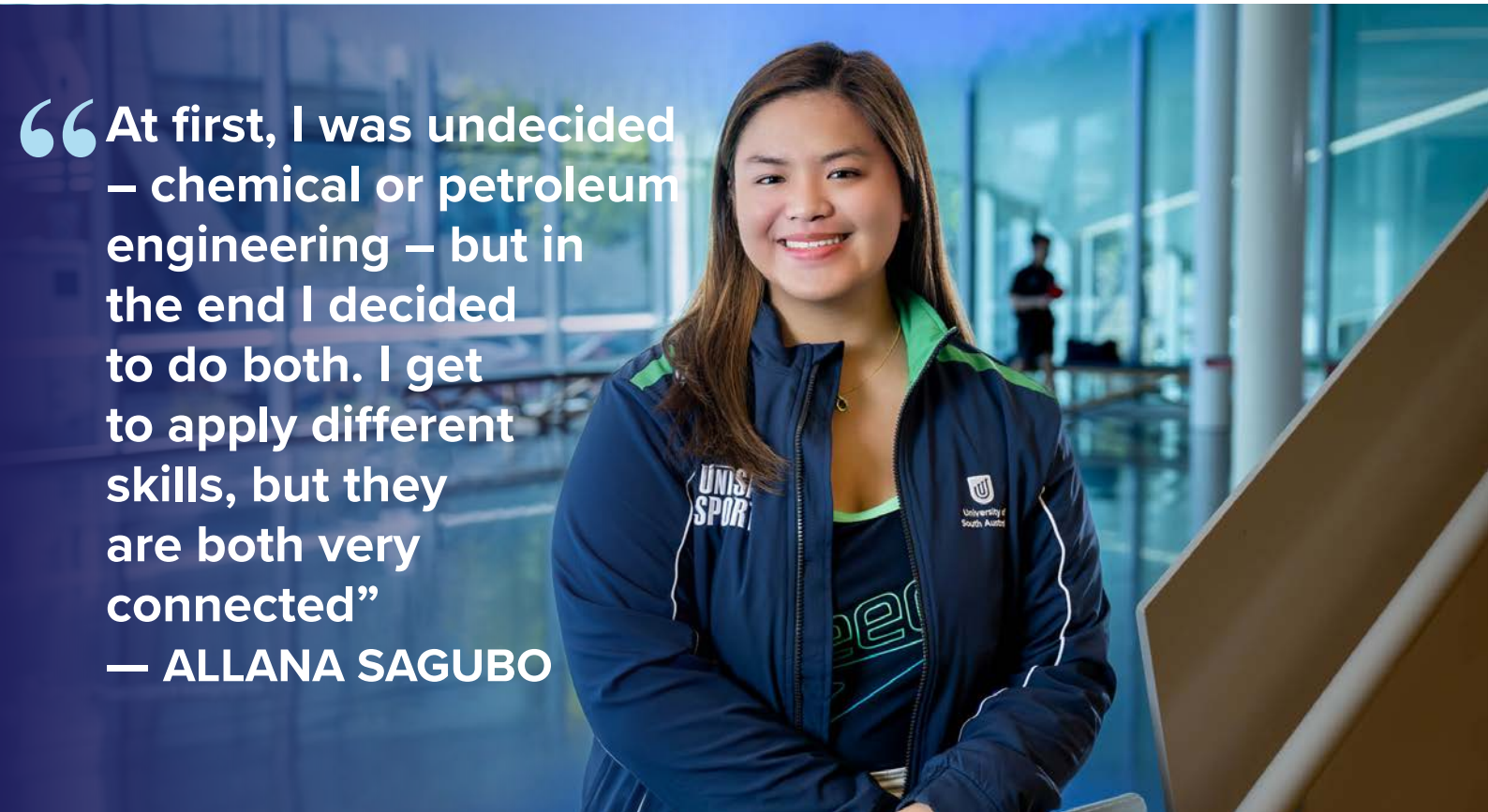
In 2024, 17 Resources Sector Scholarships will be awarded in Mining Engineering, Mechanical Engineering, Civil Engineering, Chemical Engineering, Mineral and Environmental Geoscience and Geology.

They are co-funded by the South Australian Government and resources companies including SACOME members BHP, Iluka Resources, Rex Minerals, Santos and Peak Iron Mines.

On 23 July 2024, SACOME together with The Playford Trust and the South Australian Government will host an awards ceremony for the successful 2024 Scholarship recipients.

2023 Resources Scholarship recipient Tait Parsons, studying Mining Engineering.

2023 Resources Scholarship recipient Isha Jain, studying Mining Engineering.



“At first, I was undecided – chemical or petroleum engineering – but in the end I decided to do both. I get to apply different skills, but they are both very connected”
— ALLANA SAGUBO

SACOME's STEM Digital Technology Pilot has been rolled out to students from Reception to Year 6.

education

To ensure South Australia keeps pace with technological developments to advance economic prosperity, the teaching of STEM in schools is vital.

STEM Digital Technology Pilot

SACOME's STEM Digital Technology program empowers educators to teach science, technology, engineering, and mathematics (STEM) skills, increases student interest in technology-based career pathways, and supports the future-skilled talent pipeline crucially needed for the state's resources sector and other essential industries. Importantly, the program is aligned with the Australian Curriculum.

SACOME in partnership with Catholic Education South Australia (CESA) initiated the STEM Digital Technology pilot in term two at six metropolitan and regional schools with the support of industry partners BHP, Nyrstar, Hillgrove Resources, Fortescue and SIMEC Mining.
The pilot proved highly effective in engaging the 45 teachers and 403 students who enrolled. Its success can be attributed to well-organised professional development, extensive resources, and continuous support, empowering teachers to deliver impactful and meaningful lessons.

By using a mix of qualitative and quantitative measures, along with learning analytics from the Grok Academy platform, the program increases student engagement and improves learning outcomes.

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member communications

SACOME's communication channels continue to provide timely, clear, and relevant information to our members.

- **SACOME | Front & Centre**

  Monthly eNewsletter summarising SACOME policy priorities, submissions, events, news, media and industry updates.

- **SACOME | Member News**

  Monthly summary of ASX and major announcements from members, providing an overview of developments within the South Australian resources sector.

- **SACOME | Media**

  Media Releases

- **SACOME | Events**

  Event invitations

- **SACOME | Alert**

  Important sector announcements

- **SACOME | Resource Sector Update**

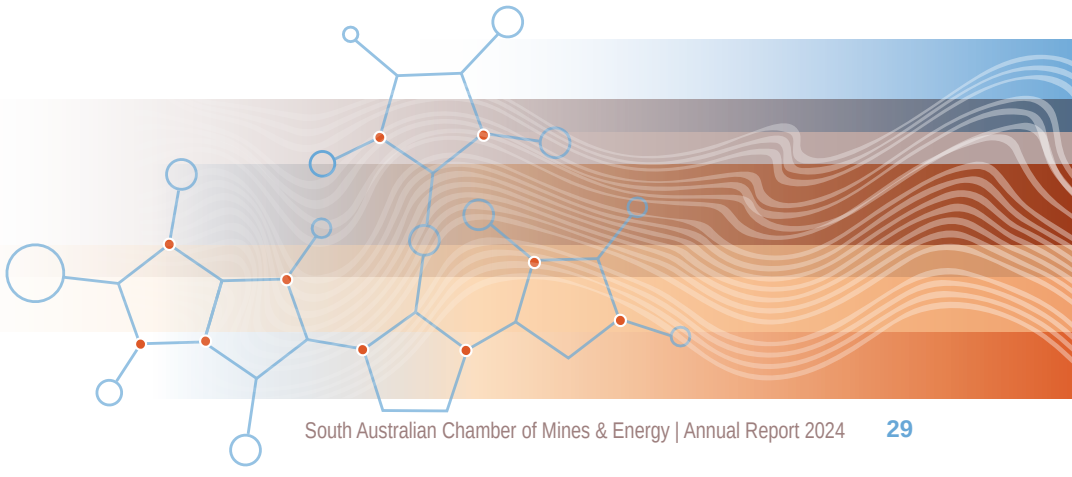
  News for SA MPs and Government Employees.

media coverage

SACOME has continued to provide leadership for the resources sector in the media alongside our member companies.

Media releases in 2023-24

- **SACOME welcomes Coalition's Zero-Emissions Nuclear Policy announcement and supports a bipartisan push for Nuclear Adoption**
  19 June 2024
- **Investment in Key Resources Sector Initiatives Welcomed in 2024-25 State Budget**
  6 June 2024
- **SACOME calls for investment in strategic critical minerals initiatives to position South Australia as a key player in global supply chains**
  3 June 2024
- **SACOME calls for Carbon Capture and Storage incentives to position SA as a global leader in decarbonisation**
  27 May 2024
- **STEM Digital Technology Pilot – embedding skills for the future**
  21 May 2024
- **Resources Sector calls for Budget measures that drive Economic Transformation**
  20 May 2024
- **Federal Budget brings welcome investment in nation-building**
  17 May 2024
- **Fraser Institute 2023 Annual Survey of Mining Companies shows need for innovation to reclaim South Australia's global standing**
  16 May 2024
- **Critical to everyday life: new campaign showcases South Australia's natural resources**
  27 March 2024
- **The Northern Water Project – big, bold, and transformative for SA**
  22 February 2024
- **Business Index shows SA not just the Festival State, but the Resources State**
  20 October 2023
- **Disorderly energy transition driving up costs**
  18 September 2023
- **SACOME welcomes $1bn Infrastructure spend for the Regions**
  15 August 2023
- **More skilled workers needed for booming resources sector**
  14 August 2023



annual sponsorship

SACOME is proudly supported member companies who provide financial recognition of SACOME's activities over and above membership.

SACOME's 2023-24 Annual Sponsors

Premier

BHP

HEATHGATE

Santos

Silver

ILUKA

nyrstar

Copper

Alexander Symonds Surveying Consultants

FYFE

EXACT CONTRACTING

Cavpower CAT

BOSS ENERGY

Graphite

THE UNIVERSITY of ADELAIDE

FINLAYSONS LAWYERS

PREDICT

AXIONIQ always thinking

annual sponsorship

Premier sponsors

BHP

BHP's South Australian operations comprises surface and underground mining operations in one of the world's most significant copper, gold, silver and uranium basins. There are three primary mine assets:

Olympic Dam: one of the world's most significant deposits of copper, gold, and uranium. Located 560km north of Adelaide, it is situated on the traditional lands of the Kokatha, Dieri, and Arabana people.

Prominent Hill: produces one of highest grades of copper in the world and is located 650km north-west of Adelaide, on the traditional lands of the Antakirinja Matu-Yankunytjatjara people.

Carrapateena: produces copper concentrate and is one of the largest mining projects in South Australia in the last decade. Located 472km north-west of Adelaide, Carrapateena is located on the traditional land of the Kokatha people.

BHP has a long history in South Australia. Since acquiring Olympic Dam in 2005 and the recent acquisition of Prominent Hill and Carrapateena in May 2023, BHP has invested billions of dollars in South Australia, supported thousands of jobs, worked with thousands of local suppliers in the Upper Spencer Gulf, Far North and Adelaide regions, and generated billions of dollars in taxes, royalties and export revenues.

HEATHGATE

Heathgate is an innovative, technology-driven mining and exploration company, committed to operational success, environmental sustainability and growth. Its uranium initiatives at Beverley and Four Mile in the northern Flinders Ranges is Australia's first In-Situ Recovery (ISR) mine and is recognised as among the world's best.

Heathgate is proud of its 20-plus-year association with SACOME and almost 30 years of continuing investment in South Australia mining. More than 300 people work for Heathgate at Beverley and its Adelaide headquarters and, consistent with its commitment to success and local sustainability, it maximises job opportunities for Adnyamathanha people in the northern Flinders Ranges. Heathgate is planning to expand its Australian mining operations beyond uranium.

annual sponsorship

Premier sponsor

Santos

Santos is a global energy company with operations across Australia, Papua New Guinea, Timor-Leste and the United States.

Santos is an important Australian domestic gas supplier and LNG supplier in Asia. They are committed to supplying critical fuels such as oil and gas, and abating emissions through carbon capture and storage, energy efficiency projects, use of renewables in their operations and high-quality offsets. Santos will also seek to develop low-carbon fuels as customer demand evolves.

For over 70 years, Santos has been working in partnership with local communities, providing jobs and business opportunities, safely developing natural gas resources to power industries and households.

Silver sponsors

ILUKA

Iluka is a global critical minerals company with expertise in exploration, development, mining, processing, marketing, and rehabilitation. With over 70 years' industry experience, Iluka is a leading producer of zircon and the high-grade titanium dioxide feedstocks rutile and synthetic rutile. Iluka has also established a significant position in rare earth elements (rare earths).

Iluka's products are used in an array of applications including technology, construction, medical, lifestyle and industrial uses. As the world moves towards a smarter, safer, and sustainable future, Iluka's high-quality products are in increasing demand.

annual sponsorship

Silver sponsor

Nyrstar is an international producer and refiner of critical minerals and metals essential for a low carbon future with mining, smelting and other operations located in Europe, the United States and Australia. Nyrstar's operating business is wholly owned by Trafigura, one of the world's leading independent commodity trading and supply chain logistics companies.

Nyrstar Australia is a national multi-metals processing and refining business, operating in Port Pirie and Hobart for over 100 years to produce lead, silver, zinc, and many other materials that are essential for the manufacture of products used by everyone, every day.

Nyrstar Australia employs over 1,300 people across processing plants in Port Pirie and Hobart that operate as two interlinked sites and play a critical role in increasing the value of the metals and minerals obtained from resources sourced from across Australia and around the world.

Copper sponsors

Since 1932, Alexander Symonds has been delivering high-quality, innovative surveying and spatial solutions to the Mining, Energy and Resources sector. We pride ourselves on developing strong professional relationships and are driven by the success of the projects we work on. Our qualified team are committed to achieving our clients' goals with solutions tailored to each unique project.

Boss Energy Limited is ramping up uranium production at its Honeymoon Uranium Project in South Australia to 2.45Mlbs of U308 annually. Boss also owns 30% of the Alta Mesa Project in Texas, USA, ramping up to 1.5Mlbs of U308 yearly.

annual sponsorship

Copper sponsors

Cavpower has been the dealer for the supply, service and maintenance of Caterpillar® equipment in South Australia and western New South Wales since 1972. They support various industries, including mining, construction, agriculture, government, power generation, oil and gas, on-highway trucks and more. Cavpower can provide the equipment and product support solutions to suit any mining or oil and gas operations.

Exact Contracting is a proven performer in the agriculture, civil, and mining industries with operations Australia-wide. Exact Contracting works for both government and private clients across Australia delivering projects associated with bulk earthworks, civil construction, quarrying, road construction, pipelines, and other water infrastructure projects. Exact Contracting has proudly nurtured a positive safety culture that underpins their 'Total Commitment to Safety'.

Fyfe is an Australian professional project services firm delivering value through integrated engineering, environment, planning and survey. They employ the best people to deliver high value projects that build their client prosperity in the defence, energy, resources, property, and infrastructure sectors.

Now in their fifth decade, Fyfe acknowledge the vital importance of the lasting partnerships they have developed with their clients. Their success has come about due to an unswerving commitment to delivering value through integration.

annual sponsorship

Graphite sponsors

AXIONiQ is a specialist recruitment agency focused on sourcing skilled personnel in mining, infrastructure and industrial construction, renewable energy, and electrical transmission.

They help put together project management teams as well as scale up staffing levels quickly for BAU, key projects, for direct hire or via labour hire if required. AXIONiQ's value lies their knowledge across the project lifecycle, from engineering design and EPC/M construction through to commissioning and hand over.

Finlaysons Lawyers is a long-term supporter of SACOME and a leading full service commercial law firm with its head office in Adelaide.

Finlaysons has nationally recognised Resources, Energy, Native Title and Environment teams with in-depth knowledge and specialist expertise in relation to the mining and energy sectors, in addition to strong networks throughout industry and government. They are an industry leader and firm of choice for resources clients.

45 YEARS of Advocacy

annual sponsorship

Graphite sponsors

Over more than 20 years, Predict has developed a best-in-class Predictive Maintenance Engineering system to schedule maintenance and ensure clients understand it. Their tried and tested methodology means they can transform data into actionable insights.

Predict use real machine intelligence to help clients get the most out of their equipment, reduce costs and down-time, elevate safety and improve performance and profitability. Predict embrace challenges and have the capacity to implement solutions for a range of equipment based on historical data with a laser-focus on critical equipment failure.

The University of Adelaide is proudly ranked among the top 100 universities worldwide. Recognised globally as a leading research institution, it is dedicated to discovering new knowledge, pursuing innovation, and preparing the leaders of tomorrow.

ResourcefulSA Campaign | Adelaide Oval is embellished with copper, a resource mined in SA.

financial report

SACOME was not exempt from the economic pressure of increased costs and, as a result, returned a deficit for the financial year ended 30 June 2024 amounting to $90,478, compared to the 2023 surplus of $52,952.

Total revenue increased by $182,261 (11.1%) to $1,820,785 in 2024, primarily due to the additional funds provided by the ResourcefulSA Campaign, sale of assets and increased interest received. Membership revenue was slightly down 2.1% to $1,199,635.

Increased expenditure included Consulting Costs due to commissioning research in the areas of nuclear energy, polling and community sentiment surveys, as well as Policy Advisory.

Increased Media and Advertising costs for the year were for the 'ResourcefulSA' media campaign, which continued from February to June 2024. Additional legal costs were also incurred for the Joint Electricity Purchasing Group (JEPG).

45 YEARS of Advocacy

financial report

Profit and Loss Comparison

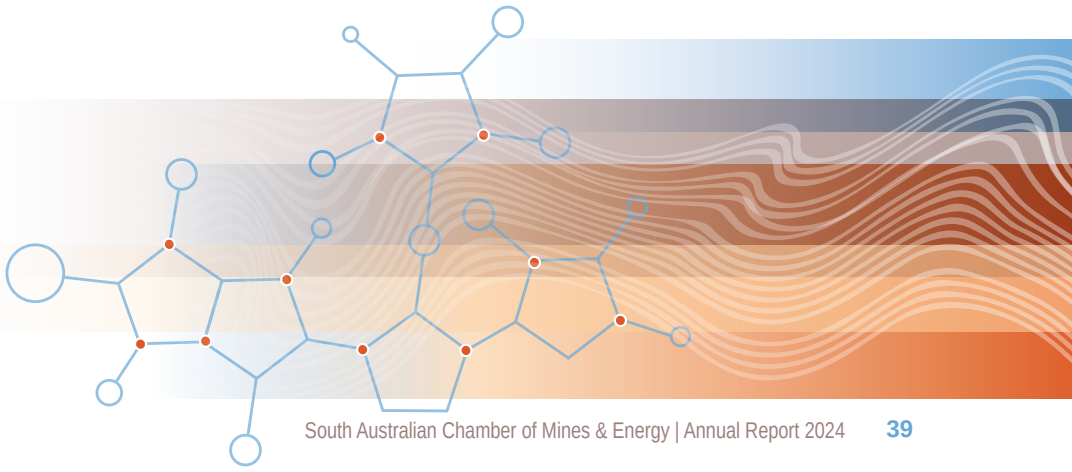
Profit and Loss	$ FY24	$ FY23	% Change
Membership Revenue	1,199,635	1,225,327	-2.1%
Sponsorship Revenue	205,000	197,500	3.8%
Grant Revenue	-	-	-
Event Revenue	174,525	144,827	20.5%
ResourcefulSA Campaign Revenue	115,000	-	-
Other Revenue	126,625	70,870	78.7%
Total Revenue	**1,820,785**	**1,638,524**	**11.1%**
Employee Benefits	747,729	790,008	-5.4%
Consulting Costs	369,943	187,688	97.1%
Depreciation and Amortisation	119,294	116,312	2.6%
Finance Costs	20,649	18,842	9.6%
Rental Expenses	3,547	2,893	22.6%
Media & Advertising Costs	209,629	110,101	90.4%
Event Expenses	164,565	115,854	42%
Financial Management Fees	51,695	48,020	7.7%
Legal Fees	14,790	2,096	605.6%
Recruitment	730	-	-
Other Expenses	208,692	193,758	7.7%
Total Expenses	**1,911,263**	**1,585,572**	**20.5%**
Profit for the year	**-90,478**	**52,952**	**-270.8%**

financial report

Balance Sheet Comparison

Total cash on hand is $1.5 million as of 30 June 2024, compared to $1.3 million at the end of 30 June 2023.

Balance Sheet	$ FY234	$ FY23	% Change
Total Current Assets	1,516,319	1,395,921	8.6%
Total Non-Current Assets	403,463	500,330	-19.4%
Total Assets	**1,919,782**	**1,896,251**	**1.2%**
Total Current Liabilities	450,172	276,223	63.0%
Total Non-Current Liabilities	389,009	448,949	-13.4%
Total Liabilities	**839,181**	**725,172**	**15.7%**
Net Assets	**1,080,601**	**1,171,079**	**-7.7%**
Total Equity	**1,080,601**	**1,171,079**	**-7.7%**



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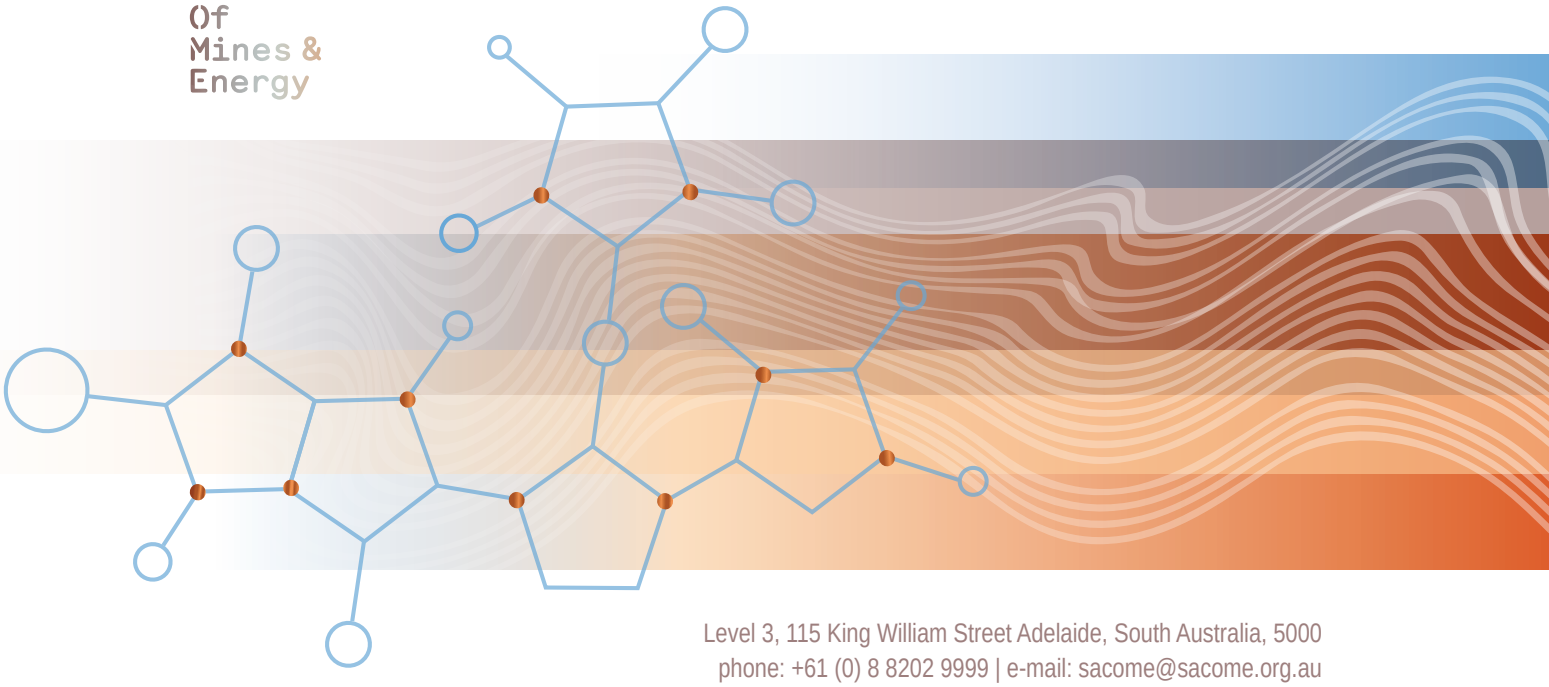

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