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Statement of Compliance

For year ended 30 June 2026

HON. DANIEL PASTORELLI MLA

Minister for Mines, Petroleum and Exploration; Water

In accordance with section 63 of the *Financial Management Act 2006 (WA)*, we hereby submit for your information and presentation to Parliament, the Annual Report of the Minerals Research Institute of Western Australia (MRIWA or the Institute) for the financial year ended 30 June 2026.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006 (WA)*.

The financial statements comply with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board.

Vanessa Torres
Chairperson of the Board

Date: 17 August 2026

Gerard Danckert
Deputy Chairperson of the Board

Date: 17 August 2026

Message from the Chairperson of the Board

It is my privilege, on behalf of the Board, to present the MRIWA Annual Report for 2025-26, my first as Chairperson of the Institute.

It has been a pleasure to learn about the activities of the Institute, its pivotal role in minerals research in Western Australia, and the capability of the team.

The defining development of 2025-26 has been the progression of the Minerals Research Institute of Western Australia Amendment (Clean Energy) Bill, which, once passed, will transform MRIWA into the Clean Energy and Minerals Research Institute of Western Australia (CEMRI). The Bill has passed the Legislative Assembly and is currently awaiting debate in the Legislative Council.

This proposed expansion of our legislative mandate to encompass clean energy and emissions reduction research is both timely and significant. For years MRIWA has operated at the intersection of minerals research and the decarbonisation agenda through our green steel focus area, our mineral carbonation program, and our advocacy for net-zero emissions mining. Our transition to CEMRI, once the legislation is passed, will formalise this broader role and position the Institute to make an even greater contribution to Western Australia's economic diversification and long-term prosperity.

Alongside this legislative milestone, the Institute continued to advance its impact through a strong program of research investment and strategic engagement. The Feasibility Study into the Critical Minerals Advanced Processing (CMAP) Facility is now well progressed, jointly funded by the Commonwealth and State through a $3 million investment secured in the previous year.

Our Impact Assessment provided clear evidence of the value our research programs deliver to the State. The assessment reinforces what the Board has long believed: that well-targeted, collaborative research investment generates economic, social and environmental returns that far exceed the cost.

The Board has also directed its attention to succession planning and skills composition, endorsing a revised Board Charter and Skills Matrix that reflects the proposed expanded CEMRI remit, incorporating expertise in clean energy and emissions reduction alongside our traditional minerals industry knowledge base.
With additional Board representation anticipated following legislative proclamation, including a nominee from the Coordinator of Energy, we are ensuring the governance architecture of the Institute is fit for its expanded purpose.

I extend my sincere thanks to Minister David Michael for his strong and continued support of the Institute, and to his office for the active engagement that makes our work more effective. I also wish to commend the MRIWA team, led with skill and dedication by CEO Nicole Roocke, for their commitment to excellence, innovation and the community.

I conclude by acknowledging the outstanding contribution of my predecessor, Miriam Stanborough, who served as Chairperson from January 2020 and whose term concluded at the end of December 2025. Under Miriam's stewardship, MRIWA grew in stature, rigour and ambition. She guided the Institute through a period of significant change, from the disruptions of the pandemic to the expansion of MRIWA's strategic scope, and leaves a legacy of strong governance and clear purpose.

I also acknowledge the departure of Linda Tompkins, who concluded her tenure as Deputy Chairperson in February 2026. Linda brought a unique combination of legal, geological and corporate expertise to the Board over six years. I thank them both sincerely.

This year has seen meaningful renewal of the Board. Michelle Carey joined in March 2026, strengthening our capabilities at a pivotal moment for the organisation. Gerard Danckert has taken on the role of Deputy Chairperson, and I look forward to working closely with him and the full Board, including our continuing members Rylee Campbell, Michele Spencer, Hongqi Sun and Sheryl Frame, as we navigate an exciting period of organisational evolution.

The year ahead will be exciting and a significant step change. Going forward we will have the mandate, the capability and the momentum to make a meaningful difference for Western Australia.

Vanessa Torres
Chairperson of the MRIWA Board

Message from the CEO

Over the 2025-26 financial year, the MRIWA team has continued to grow, adapt and deliver; advancing a research program of real consequence for Western Australia while navigating a period of significant organisational and legislative transformation.

Significant Issues and Trends

Legislative Transformation: Impending Expanded Scope

The most consequential development of the year has been the consideration of the Minerals Research Institute of Western Australia Amendment (Clean Energy) Bill by the Legislative Assembly with it now awaiting debate in the Legislative Council. If approved, it will formally expand the Institute's research mandate beyond minerals to encompass clean energy and emissions reduction research.

The implications of this change are significant and far-reaching. Planning has commenced to review the Institute's Research Priority Plan, amend Board Charter and Skills Matrix, and investigate steps to proceed with legal name changes.

Confirmation of funding for the new research domains has been provided from 2026-27 onwards.

Critical Minerals: Securing Western Australia's Position

Global demand for critical minerals continues to intensify, driven by the energy transition and the strategic priorities of governments worldwide seeking to secure sovereign supply chains. Western Australia is exceptionally well-positioned in this environment, and MRIWA's research program has directly supported the State's capacity to respond.

The Critical Minerals Advanced Processing (CMAP) Facility remains a flagship initiative. The Feasibility Study is progressing, and the facility, designed to provide common-use pilot plant equipment to support upstream and midstream critical minerals processing, has the potential to significantly strengthen Western Australia's competitiveness in this global race.

Domestically and internationally, geopolitical shifts are reshaping critical minerals investment flows. MRIWA's research portfolio, spanning scandium, rubidium, gallium, lithium, and vanadium, among others is directly relevant to these dynamics, and the Institute continues to attract strong interest from researchers and industry partners seeking to develop viable processing pathways in Western Australia.

Artificial Intelligence and Data Management

Broader global trends in artificial intelligence are increasingly relevant to the resources research sector. AI enabled computational methods are creating new possibilities for exploration, processing optimisation and predictive maintenance, areas directly relevant to MRIWA's research programs.

During the year, the organisation initiated work on a data management strategy, recognising effective data stewardship is now a strategic capability rather than an operational function. Research and organisational data generated across multiple programs, systems and partners requires a consistent governance framework to maximise its value, ensure compliance and enable responsible data sharing.

The Risk Register has also been updated to incorporate AI related risks, reflecting the Audit and Risk Committee's direction and the organisation's commitment to proactive risk identification.

Environmental, Social and Governance Expectations

Community and investor expectations regarding ESG performance continue to rise across the resources sector. MRIWA's research programs, including our alternative use of tailings and waste focus area and mineral carbonation program, directly address these expectations.

Outlook

The year ahead will be one of considerable opportunity. Subject to the passage of the legislative amendments it will be possible for the Institute to pursue a broader and more ambitious research agenda, better aligned with the full spectrum of challenges facing Western Australia's resources and energy sectors. Our people, our research networks and our governance foundations are well placed for this next chapter.

I thank Minister David Michael and his team for their ongoing support, and acknowledge the contributions of the outgoing Chairperson, Miriam Stanborough and incoming Chairperson, Vanessa Torres, and the full Board for their thoughtful engagement throughout the year.

I am proud of the MRIWA team and the difference their work makes for Western Australia.

Nicole Roocke
Chief Executive Officer

MINERALS RESEARCH ADVANCING WESTERN AUSTRALIA

Driving economic growth, environmental and social benefits through minerals research that supports a globally competitive and sustainable minerals sector.

NEW RESEARCH

36
APPROVED PROJECTS

TOTAL NEW PROJECT VALUE
$24.2 MILLION

KNOWLEDGE TRANSFER

RESEARCH OUTCOMES

45
PROJECTS COMPLETED

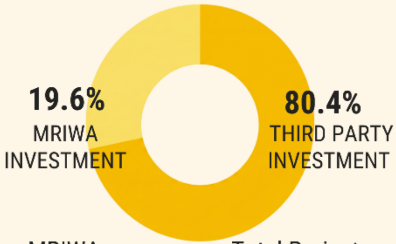
$68.9M
TOTAL VALUE OF COMPLETED PROJECTS

- Improved decision-making in industry
- Building engagement and knowledge-sharing networks

SUCCESS MEASURES

- Industry satisfaction
- Research adoption
- New capability identified

IMPACTFUL RESEARCH DELIVERED TO WESTERN AUSTRALIA



MRIWA Investment	Total Project Value
$15.1M	$62.1M
MRIWA Managed Funds	Total Number of Current Projects
$20.5M	83

BUILDING FUTURE CAPABILITY

WORKFORCE DEVELOPMENT

$2.2 MILLION
INVESTED

PROGRAMS DELIVERED:

- Research internships
- Industry placement
- Indigenous participation activities
- Postdoctoral support
- Development programs
- Team collaboration

TRANSLATING RESEARCH INTO INDUSTRY APPLICATION

3 INTERNATIONAL DELEGATIONS HOSTED

3 WOMEN ADVANCING MINERALS RESEARCH EVENTS

2 RESEARCH SHOWCASES

6 TECHNICAL DEVELOPMENT WORKSHOPS

OUTCOME ASSESSMENT FRAMEWORK

RESEARCH OUTCOMES MEASURED THROUGH:

- Economic impact
- Knowledge created
- Environmental benefits
- Workforce created
- Commercialisation potential

$47M

Third party contributions to Research Projects

MRIWA RESEARCH SCOPE

- Find more viable resources
- Infrastructure and logistics
- Expand the mining envelope
- New products and markets
- Increase recovered value through processing
- Remediation and mine closure

About Us

The Responsible Minister is the Hon. David Michael MLA, Minister for Mines and Petroleum; Finance; Electoral Affairs; Goldfields-Esperance; Leader of the House.

The Minerals Research Institute of Western Australia (MRIWA) is a statutory body established by the Western Australian Government in 2013 under the *Minerals Research Institute of Western Australia Act 2013 (WA)* (the MRIWA Act).

MRIWA's primary function is to promote, coordinate and undertake minerals-related research and development which will benefit the State.

It is anticipated the MRIWA Act will be amended to expand the Institute's remit to include clean energy. This proposed change reflects the evolving policy environment and the State Government's focus on energy transition and economic diversification. Broadening MRIWA's functions would enable it to support research, innovation and collaboration in areas such as critical minerals for energy storage, low-emissions technologies, and emerging clean energy industries.

The proposed legislative expansion is expected to enhance MRIWA's contribution to Government priorities by:

- supporting the development of clean energy and low-carbon technologies;
- strengthening linkages between the resources and energy sectors; and
- facilitating innovation and investment in new and emerging industries.

This anticipated reform positions MRIWA to play an expanded role in advancing Western Australia's transition to a more diversified, sustainable and resilient economy, while continuing to support the long-term competitiveness of the minerals sector.

Although the Institute operates as a separate legal entity, it is not represented as a standalone division within the Consolidated Account Expenditure Estimates. The Institute receives administered funding through the Department of Mines, Petroleum and Exploration.

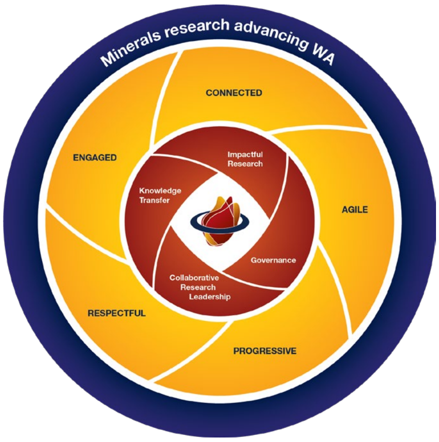
Our Work

MRIWA fosters and promotes minerals research for the benefit of Western Australia by commissioning and managing research projects, supporting student placements, and collaborating with industry, government and research institutions.

It administers and co-invests in research initiatives locally, nationally and internationally to deliver economic, environmental and social outcomes, while also promoting public awareness of minerals research and providing advice to the Minister.

Through its Education and Workforce Program, MRIWA further supports sector capability by funding postgraduate scholarships and delivering targeted professional development to build a skilled future workforce.

Vision and Values



MRIWA's activities are underpinned by a values framework that supports effective collaboration, innovation and accountability.

The organisation demonstrates these values by maintaining strong partnerships across industry, government and research institutions (connected and engaged), responding to emerging priorities such as critical minerals and alternative use of tailings and waste (agile and progressive), and fostering inclusive and transparent practices (respectful).

These behaviours are reinforced through robust governance, merit-based funding processes and a focus on delivering measurable outcomes, ensuring alignment with Government priorities and the effective stewardship of public resources.

Legislation

Enabling and Administered Legislation

MRIWA was established as an agency in February 2014, under the *Minerals Research Institute of Western Australia Act 2013 (WA)*.

The Institute administers the *Minerals Research Institute of Western Australia Act 2013 (WA).*

Other Key Legislation Impacting on our Activities

In the performance of its functions, the Institute complies with other relevant written laws including the following Western Australian legislation:

Auditor General Act 2006

Corruption, Crime and Misconduct Amendment Act 2024

Disability Services Act 1993

Electoral Act 1907

Equal Opportunity Act 1984

Financial Management Act 2006

Freedom of Information Act 1992

Government Employees Superannuation Act 1987

Industrial Relations Act 1979

Interpretation Act 1984

Library Board of Western Australia Act 1951

Limitation Act 2005, State Superannuation Act 2000

Minimum Conditions of Employment Act 1993

Privacy and Responsible Information Sharing Act 2024

Procurement Act 2020

Procurement Regulations 2022

Public Interest Disclosure Act 2003

Public Sector Management Act 1994

Salaries and Allowances Act 1975

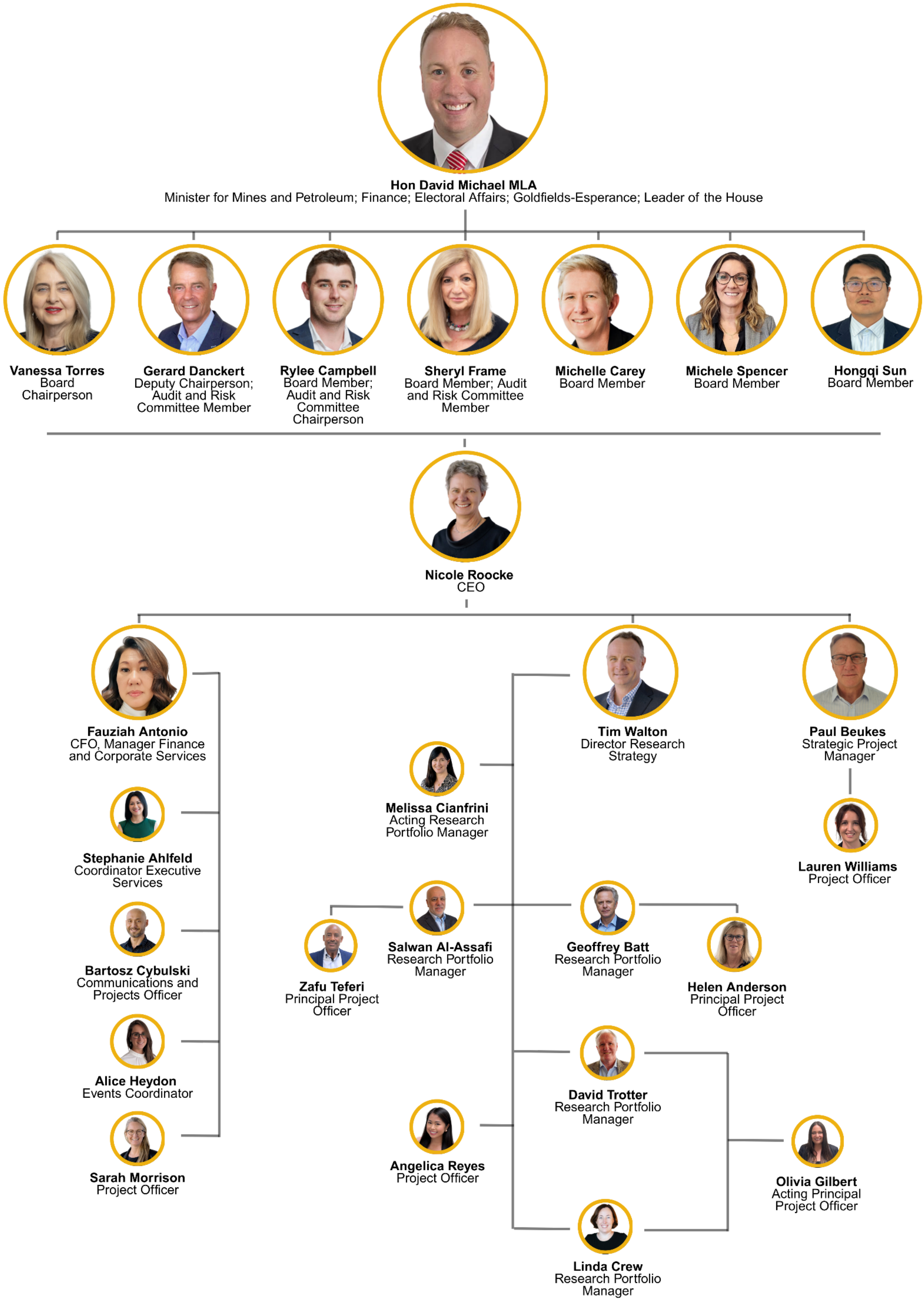
State Records Act 2000

Superannuation Guarantee (Administration) Act 1992

Work Health and Safety Act 2020

Work Health and Safety (General) Regulations 2022

Workers Compensation and Injury Management Act 2023


Hon David Michael MLA
Minister for Mines and Petroleum; Finance; Electoral Affairs; Goldfields-Esperance; Leader of the House
Vanessa Torres
Board Chairperson
Gerard Danckert
Deputy Chairperson; Audit and Risk Committee Member
Rylee Campbell
Board Member; Audit and Risk Committee Chairperson
Sheryl Frame
Board Member; Audit and Risk Committee Member
Michelle Carey
Board Member
Michele Spencer
Board Member
Hongqi Sun
Board Member
Nicole Roocke
CEO
Fauziah Antonio
CFO, Manager Finance and Corporate Services
Stephanie Ahlfeld
Coordinator Executive Services
Bartosz Cybulski
Communications and Projects Officer
Alice Heydon
Events Coordinator
Sarah Morrison
Project Officer
Tim Walton
Director Research Strategy
Melissa Cianfrini
Acting Research Portfolio Manager
Salwan Al-Assafi
Research Portfolio Manager
Zafu Teferi
Principal Project Officer
Geoffrey Batt
Research Portfolio Manager
Helen Anderson
Principal Project Officer
David Trotter
Research Portfolio Manager
Angelica Reyes
Project Officer
Olivia Gilbert
Acting Principal Project Officer
Linda Crew
Research Portfolio Manager
Paul Beukes
Strategic Project Manager
Lauren Williams
Project Officer

Performance Summary

Outcome Based Management Framework

The Institute operates within the Outcome Based Management Framework and supports the State Government's priority of "*Diversifying our economy for the future, creating local jobs for the future"*.

The Institute's activities directly support the State Government's priority by advancing research, development and innovation in the minerals sector.

This includes:

- supporting the midstream processing and development of emerging industries (e.g. battery and critical minerals);
- enhancing productivity, competitiveness and sustainability of the resources sector; and
- facilitating collaboration between industry, research institutions and government to drive innovation and investment.

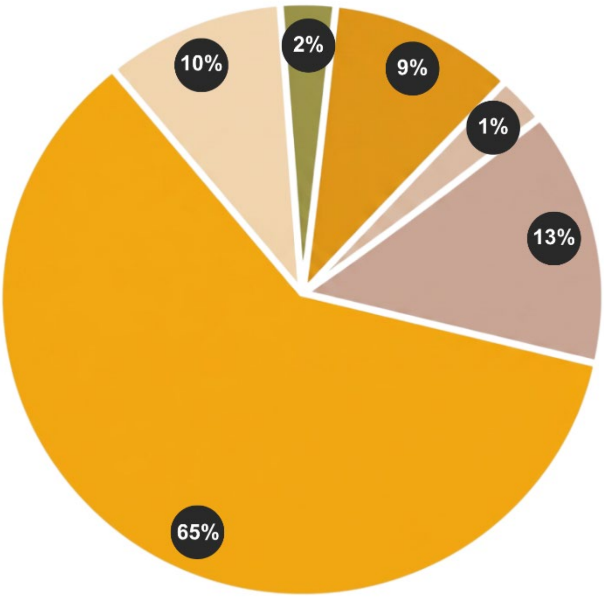
Changes to outcome based management framework

The Agency's outcome based management framework did not change during 2025-26.

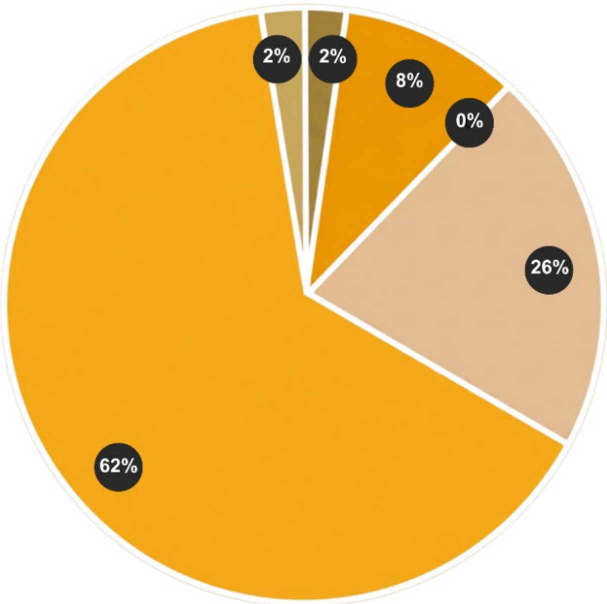
Shared Responsibilities with Other Agencies

The Institute did not formally share any responsibilities with other agencies during the year.

Summary of Financial Performance



Income			$
	State government grant	65%	6,544,000
	Income from other public sector entities	10%	981,779
	Resources received free of charge	2%	220,173
	Revenue from sponsorship	13%	1,351,182
	Interest revenue	9%	956,004
	Other revenue	1%	60,128
	Total		**10,113,266**



Expenditure			$
	Research and scholarships	62%	6,087,259
	Employee benefits expense	26%	2,619,151
	Supplies and services	8%	803,181
	Other expenses	2%	186,292
	Accommodation expenses	2%	217,041
	Depreciation expense	0%	2,600
Total			**9,915,524**

Total income for 2025–26 was **$10.1 million**. The organisation remained primarily funded through **State Government grants**, which contributed **$6.5 million (65%)** of total income. Additional revenue was generated from **sponsorships $1.4 million (13%)**, **other public sector entities $1.0 million (10%)**, and **interest revenue $956,000 (9%)**, reflecting strong cash management and investment returns. Resources received free of charge and other revenue sources contributed the remaining **3%** of total income.

Total expenditure for the year was **$9.9 million**. Consistent with the organisation's purpose, the largest area of expenditure was **research and scholarships**, amounting to **$6.1 million (61%)** of total expenditure. **Employee benefits expenses** represented **$2.6 million (26%)**, supporting the delivery of programs and operational activities. The remaining expenditure related to **supplies and services $803,000 (8%)**, **accommodation expenses $217,000 (2%)**, **other expenses $186,000 (2%)**, and **depreciation $3,000**.

The organisation recorded an operating surplus of approximately **$198,000**, reflecting sound financial management and the continued alignment of resources with strategic priorities.

Actual performance compared to budget targets	2026 Target [a] $	2026 Actual $	Variation $
Total cost of services	19,076,162	9,915,524	(9,160,638) [b]
Net cost of services	13,892,487	7,548,210	(6,344,277) [c]
Total equity	14,404,022	19,951,473	5,547,451
Net increase / (decrease) in cash held	(5,590,094)	(576,945)	5,013,149
Agreed salary expense level	1,245,000	1,901,827	656,827 [d]
Agreed executive salary expense	449,000	434,504	(14,496)

(a) Target figures are based on budget approved by MRIWA Board and annual estimates presented in 2024-25 annual report.
(b) Total cost of services was significantly below budget due to the combination of the variation in the project timelines for Critical Minerals Advanced Processing (CMAP) Feasibility Study and the reprofiling of research payments to future years in line with project delivery schedules.
(c) Sponsorship revenue is lower than budget as fewer sponsorship contributions are managed by the Institute and portion of the sponsorship revenue has been reprofiled to future years in line with project delivery schedules.
(d) The target did not adequately reflect the approved organisational structure, including approved staffing levels (FTE) and associated salary budgets. During the year, the Institute progressed recruitment activities and filled previously vacant positions, resulting in employee costs aligning more closely with the approved workforce establishment.

For detailed information on MRIWA's financial performance, refer to the *Financial Statements and Notes* section of this report.

Summary of Key Performance Indicators

Key Effectiveness Indicator	2025-26 Target	2025-26 Actual	Result[(a)]
Government Goal: Diversifying our economy for the future and creating local jobs			
Outcome 1: Fostering and promoting minerals research for the benefit of the State			
Ratio of total cash value of research projects to total MRIWA cash investments in those research projects	≥4	5.42	✓

Key Efficiency Indicator	2025-26 Target	2025-26 Actual	Result[(a)]
Government Goal: Diversifying our economy for the future and creating local jobs			
Service 1: Administer research grant applications and manage approved projects efficiently			
Total administration cost for the year as a percentage of the total cash value of research projects and scholarships under management during the year.	≤3.5%	2.99%	✓

(a) The following symbols indicate the outcome of the key performance indicators:
- ✓ Performance target achieved or exceeded
- X Performance target not achieved

MRIWA's Outcome Based Management Framework did not change during 2025-26.

For detailed information on MRIWA's Key Performance Indicators refer to the *Our Performance* section of this report.

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