



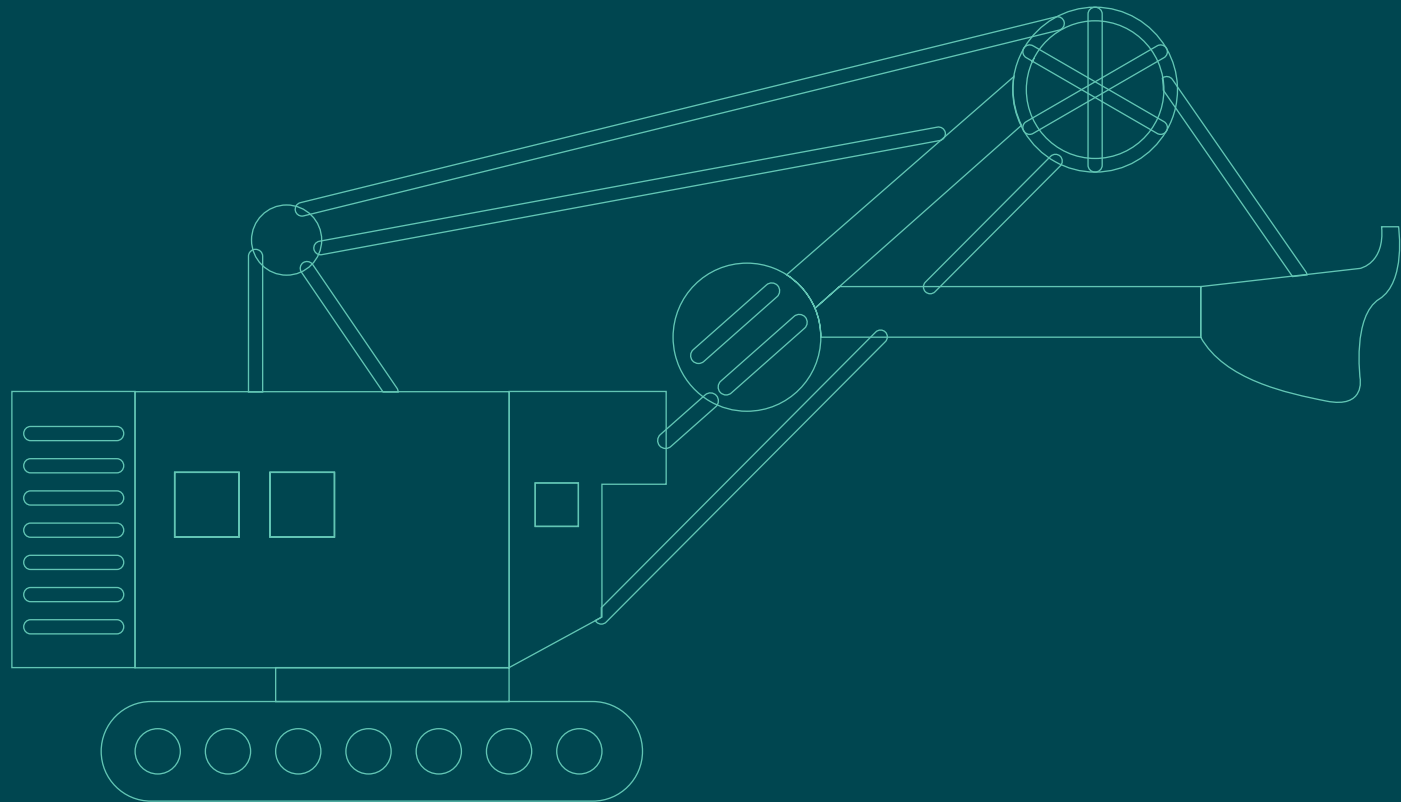
Deloitte WA Index

Diggers & Dealers Special Edition—2022

A review of Western Australian companies
listed on the Australian Securities Exchange

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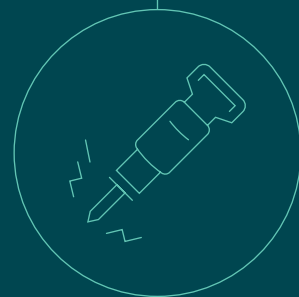
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Executive summary

Welcome to the 2022 Diggers & Dealers special edition of the Deloitte WA Index.

This year the market capitalisation of Western Australian listed entities closed at A\$299.6 billion, up 2% for the year. A raft of significant world events has brought about marked volatility during 2022, and WA Index has fared exceptionally well as the majority of global indices lost ground.



The Deloitte WA Index has again outperformed in what has been a volatile time for global markets. With the COVID-19 pandemic now an afterthought for many, few predicted the response in consumer confidence and consumer demand to be so aggressive.

Now, we are seeing companies struggling to navigate global supply chain pressures and procure critical in-demand items. Couple that with extreme conflict in the Ukraine, an exodus of multinational corporations from Russia along with a host of economic sanctions being imposed—the result—inflation is off to the races!

Reserve Banks have moved swiftly to increase interest rates to get a handle on rapid inflation. This includes Australia, recently lifting the cash rate to 1.35%, its highest level since March 2019, with most observers predicting more increases still to come.

Put simply, the year under review reflects a recipe of pent-up demand mixed with supply concerns and a dollop of economic instability. With that combination it's no surprise the taste of commodity price moves this year is both strong and contrasting.

Top price movers for the year are seen in the traditional energy commodities, with thermal coal soaring 274% to US\$356/t and LNG up 192% to US\$38.66/mmbtu. Uranium and Crude Oil also performed strongly, up 50% and 51% respectively.

While governments seek to prioritise investment in alternate energy solutions, many are struggling to keep pace with immediate electricity demands and fossil fuels remain to fill the gap. In addition, the shifting of US and EU supply channels away from Russia has tightened a number of seaborne supply markets, namely the energy commodities and also coking coal, which jumped 97% during the year.

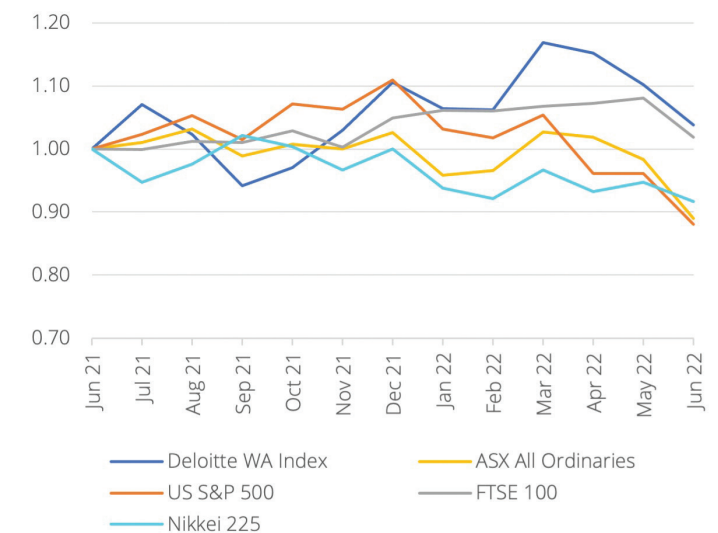
Conversely, we've seen iron ore come off the boil from the highs of 2021, down 44% to US\$112/t at 30 June 2022 as Brazilian production came back online following COVID-related disruptions. Gold as the typical safe-haven investment option closed relatively flat this year. Initially positive price responses on the outset of conflict in the Ukraine was given back on the expectation of a procession of interest rate rises to combat inflation levels.

Among other metals prices, lithium demonstrated a monumental jump of 592% to \$64.35/KG during the year, as the thirst for this key ingredient for EV batteries just cannot be quenched. With global EV sales doubling year on year, the market continues to price the commodity on whether supply will be able to keep up. Further, as the clean energy metals demand continues to

climb, nickel and cobalt also closed the year higher, up 25% and 39% respectively. Precious metals Platinum and Palladium weakened this year as Chinese consumption reduced and supply pressures eased.

The Deloitte WA Index has performed strongly with its correlation to key commodity inputs and as a result the Index has again grown at greater pace than the broader global Indices surveyed.

Performance of Global Financial Markets over the past 12 months



Last year in our annual special edition of the Deloitte WA Index we called out the performance of significant powerhouse corporates Fortescue Metals Group and Wesfarmers whom both added significant value to the aggregate market capitalisation of the Deloitte WA Index. This year that spotlight shines bright on Woodside Energy Group.

Woodside recently completed the acquisition of BHP's petroleum assets adding approximately \$27 billion of value to its market capitalisation and in turn regained the top spot as WA's largest listed company as at 30 June 2022, a title last held in February 2012. Notwithstanding such a significantly accretive transaction for the WA-based company, the strengthened energy prices over the year had already kickstarted Woodside's market capitalisation growth and the company is to be recognised as one of this year's top performers and a deserving winner of a Deloitte WA Index High Growth Award for 2022.

It's now firmly a three-horse race at the top end of town as the gap from the pack of the WA Index Top 20 widens. The composition of the WA Index at the end of the financial year shows the Top 3 companies accounting for an aggregate market capitalisation value of \$162 billion, or 66% of the WA Index Top 20.

As is custom for our special edition of the Deloitte WA Index we celebrate the High Growth Awards winners for the year. During 2022, energy and battery focussed companies have ridden the commodity price wave well, delivering significant market capitalisation growth during the year. We acknowledge successes in two categories, the top three movers by market capitalisation in the Top 20, and the top three movers in the Top 100.

The top 3 movers in the WA Index Top 20 in terms of market capitalisation growth for the year ended 30 June 2022 are:

- **AVZ Minerals Limited**—increasing its market capitalisation by 492%
- **Woodside Energy Group Limited**—increasing its market capitalisation by 183%
- **Pilbara Minerals Limited**—increasing its market capitalisation by 62%

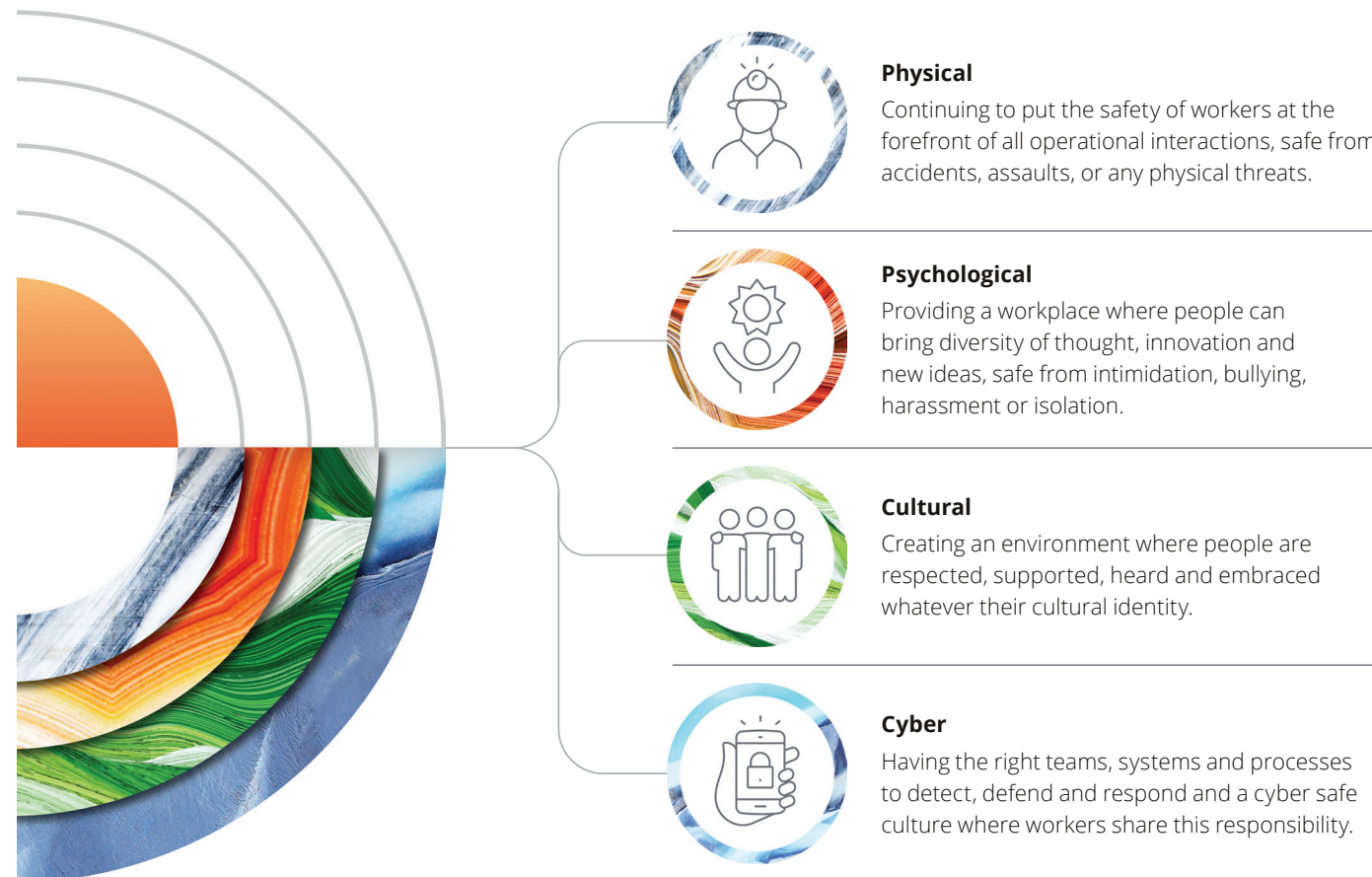
The top 3 movers in the WA Index Top 100 in terms of market capitalisation growth for the year ended 30 June 2022 are;

- **Norwest Energy NL**—increasing its market capitalisation by 731%
- **Global Lithium Resources Limited**—increasing its market capitalisation by 619%
- **Galileo Mining Limited**—increasing its market capitalisation by 493%

Congratulations to the winners!

Safety 4.0 A new horizon for mining safety

Not long ago the two primary concerns for Mining Executives and Board members were simple—ensuring operational employees returned home safely to their families and delivering the best possible shareholder returns. Today, for leaders in the mining industry, there are more dimensions to consider and be responsible for, and it is incumbent upon each of us to be proactive in ensuring our organisations are delivering on these commitments. We have labelled this phenomenon Safety 4.0—capturing the four key dimensions that require the same level of ownership and commitment as traditional safety always has.



Change of government means a change in priorities for Australian mining

This year, Australia voted. With that, a new Government has been sworn in and Labour now holds power both locally in Western Australia, and Nationally. Throughout the election campaigning process, and as was evidenced in polling results, the public expectations on political leaders to step up and act on a number of priority areas, including energy policy, skills, and Australia's response to climate change are high.

So what does this changing of the guard mean for the Australian mining industry? We asked our Deloitte Access Economics team to share thoughts on key policy areas to monitor under a new government in a special report on page 29.

Deloitte will be co-hosting a breakfast event with the WA Mining Club on the Tuesday morning of this year's Diggers & Dealers Mining Forum in Kalgoorlie to explore each of the 4 dimensions to safety in more detail. To support these discussions, and share insights on each of these topics from subject matter experts, Deloitte has released a thought leadership publication titled *Safety 4.0: A New Horizon for Mining Safety* to coincide with the timing of this year's conference which is available for download at www2.deloitte.com/au/miningsafety4-0

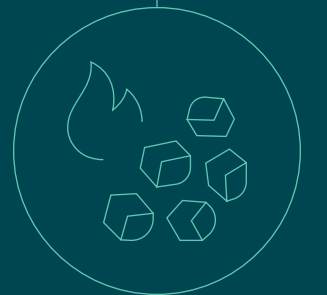
Dave Andrews
Partner—Audit & Assurance



Deloitte WA Index Top Movers—2022

At Diggers & Dealers we traditionally acknowledge WA resource companies that have delivered exceptional growth in market capitalisation during the year.

We acknowledge successes in two categories, the top three movers by market capitalisation in the Top 20, and the top three movers in the Top 100.



Deloitte WA Index top movers in the Top 20

AVZ Minerals Limited

AVZ Minerals Limited ('AVZ') delivered a 492% increase in market capitalisation during the year ended 30 June 2022, ratcheting it into the Top 20 of WA listed companies, placing in 11th position within the WA Index rankings.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
11	47	AVZ	\$2,752m	\$465m	\$2,287m	492%

Background

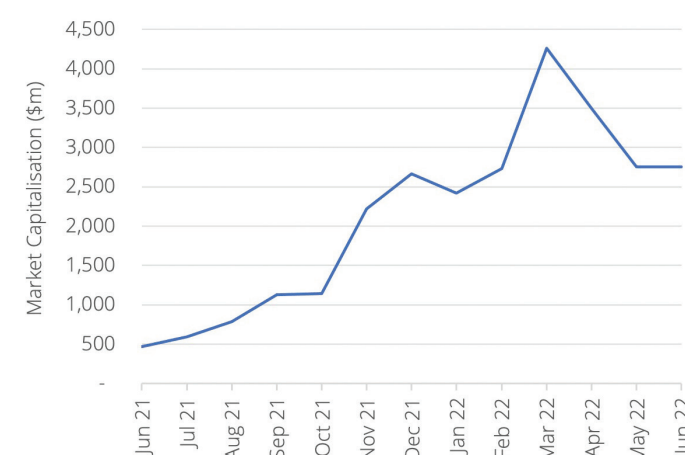
AVZ is a Perth domiciled exploration company with its flagship project, the 75% owned Manono Project, located in the South of the Democratic Republic of Congo (DRC). The project is stated to contain a total of 401 million tonnes at 1.65% lithium, 752 parts per million (ppm) tin, and 34 ppm tantalum.

Operational review

In December of 2021, the company successfully completed a \$75m placement. Proceeds from this placement secured 90% of the capital funding required for the project Definitive Feasibility Study (DFS) creating the line of sight for further positive news catalysts for the company.

AVZ further announced the expedited completion of the US\$240m cornerstone investment from Suzhou CATH Energy Technologies in the Manono Lithium project. Securing this investment provided the company with greater certainty surrounding funding of the development of the Manono Project. It is worth noting, development of the project is still pending the award of a Mining License and Collaboration Development Agreement from the DRC Government. The company announced a Ministerial Decree to Award the Mining license to the state-controlled entity who owns a significant interest in the project.

AVZ Minerals Limited



Early May saw AVZ declare the DRC Minister of Mines had signed the ministerial decree to award the Mining License for the Manono Lithium and Tin project to Dathcom Mining SA (a DRC controlled entity owning a portion of the project). Shortly after receiving the Ministerial Decree, AVZ voluntarily suspended trading of its securities in connection with the finalisation and announcement to its mining and exploration rights for the Manono Project. At that time, the Company was also made aware of several claims made against project ownership interests to which it is vigorously defending.

Going forward

AVZ's future is firmly in the hands of the DRC as the company awaits ultimate approval the mining license of the Manono project.

Woodside Energy Group Limited

Woodside Energy Group Limited ('Woodside') delivered a 183% increase in market capitalisation during the year ended 30 June 2022, moving the company into the number 1 spot within the Deloitte WA Index for the first time since February 2012, overtaking both Fortescue Metals Group Ltd and Wesfarmers Ltd. Woodside's jump in position came through a combination of the mega-merger deal with BHP Petroleum and favourable oil & gas prices.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
1	3	WDS	\$60,519m	\$21,401m	\$39,117m	183%

Background

Woodside is Australia's Largest Independent Global Energy Company. Woodside is focused on supplying the current energy needs of the world through exploration, evaluation, development and production of oil and gas with innovation and determination to strive towards supplying future energy needs through new lower-carbon energy sources.

Operational Review

In June of 2022, Woodside and BHP completed one of the largest mergers in Australian market history. The sale of BHP petroleum to Woodside now makes Woodside the largest energy company listed in Australia and a global top 10 independent energy company by production. The merger saw Woodside gain a \$27.2 million increase in the company's market capitalisation. Woodside CEO and Managing Director, Meg O'Neill commented on the deal at the time, noting "Woodside and BHP's respective oil and gas portfolios and experienced teams are better together. The combination will deliver the increased scale, diversity and resilience to better navigate the energy transition".

Although Woodside's successes in 2022 are not all attributable to the deal with BHP. Adjusting the market capitalisation to exclude the BHP Petroleum asset value uplift, Woodside still reported a 56% increase in market capitalisation throughout the year.

Europe is currently experiencing one of its worst energy crises in decades as a direct result of the Russia—Ukraine conflict. Russia supplies Europe with much of its energy commodity needs, but with recent sanctions that have been imposed on Russia, it has forced oil and gas prices to surge across the globe as many nations scramble to find alternate suppliers.

Oil & gas prices have returned to pre-COVID levels representing favourable economic conditions for Woodside and playing an important role in getting Woodside to the number one spot in WA Index rankings at 30 June 2022.

Going forward

Woodside is well positioned to continue to produce strong results as the market leading energy company within Australia. The BHP Petroleum asset merger will provide Woodside with a diverse range of new operating assets and growth opportunities to continue as the market leader in the Australian energy industry.

As the world looks to transition to renewable, cleaner sources of energy, the company is already planning to play a large part in that shift. Woodside are targeting US\$5 billion in new energy products and lower-carbon services by 2030, specifically through investments in hydrogen, ammonia, and solar projects. Throughout 2021, significant progress was made on this front, securing land for 3 different hydrogen and ammonia projects in Australia and the United States. Woodside are also participating in innovative activities on the solar front, announcing a collaboration with a leader in artificial intelligence enabled concentrated solar technology, Heliogen Inc. Locally, Woodside have also progressed the Woodside Solar Project, a solar facility that could supply 100MW of energy to the Pluto LNG project and other customers in Karratha.

Woodside Energy Group Limited



Pilbara Minerals Limited

Pilbara Minerals Limited ('Pilbara Minerals') delivered a 62% increase in market capitalisation during the year ended 30 June 2022, retaining the company in 9th position within the WA Index.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
9	9	PLS	\$6,817m	\$4,204m	\$2,613m	62%

Background

Pilbara Minerals is a leading pure-play lithium company. Pilbara Minerals owns a 100% of the Pilgangoora Project located in the Pilbara region, which is currently the world's largest, independent hard-rock lithium operation.

Operational review

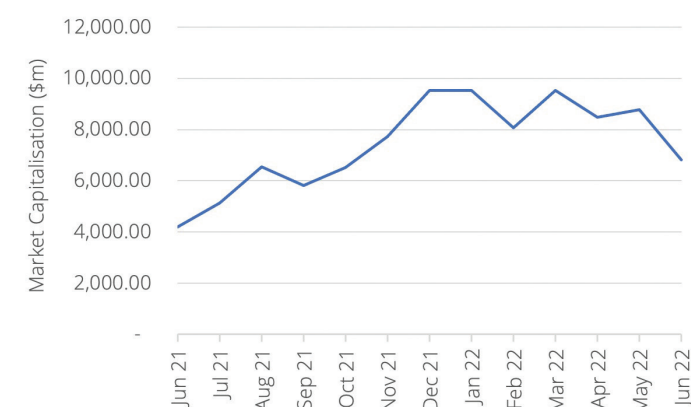
In August of 2021, Pilbara Minerals saw its market capitalisation rise 28% due to the issue of Tranche 1 shares in relation to the acquisition of the Altura Lithium project.

Following the Altura acquisition, the company quickly announced a substantial 39% increase in the mineral resource at its Pilgangoora site, taking the total resource to 308.9 million tonnes, which further solidified its place as the world's leading hard rock lithium site.

The primary reason for Pilbara Minerals' market capitalisation growth of 62% is the rise in lithium price and the increase in demand for the commodity globally. The lithium price more than quadrupled this year, reaching new all-time highs.

During the year, Pilbara Minerals created an auction platform (BMX) for interested parties to bid and buy current and future unallocated spodumene concentrate. The first five BMX auctions have seen traded volumes of 5,000-10,000dmt at 5.5% spodumene concentrate. These auctions have seen buyers pay between US\$1,250/dmt to in excess of US\$6,000/dmt in recent months.

Pilbara Minerals Limited

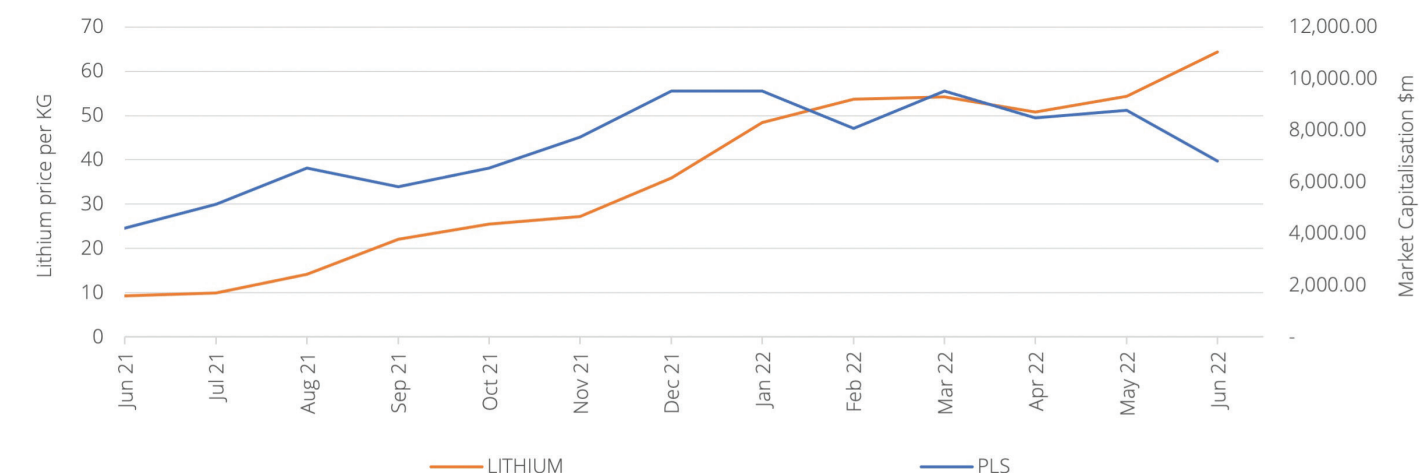


Much like pre-2004 iron ore markets, the contract prices for spodumene concentrate have been largely set based on long term supply arrangements. Pricing commodities on long term contracts can create periods of price stagnation and risks of pricing not reflective of current supply and demand characteristics. As was a criticism of the bulk commodity pricing structures of yester-year, price transparency, or a lack thereof, made it difficult for smaller producers or new entrants to gain critical insight into important market fundamentals.

The creation of the BMX auction platform has provided a stage for investors and companies alike to participate in the supply and demand scenario at play within this market. Recent high prices show a significant gap between contract prices and spot prices and could have knock on effects such as incentive for lithium miners to increase production, akin to what happened in 2007 in the iron ore market. Importantly, the initiative of Pilbara Minerals to develop this platform has allowed a secondary market for smaller parcels and to provide much-needed transparency to a commodity that is fast becoming one of the most significant mineral inputs for our developed economy.

As is often the case with pure play commodity miners, market capitalisation performance becomes correlated to the underlying commodity price activity. When overlaying the Pilbara Minerals share price against the price of lithium, this stands true throughout the majority of the year. Interestingly, a divergence of this correlation arose at the end of the period, at the same time as the company's announcement of a changing of the guard within the leadership group.

Lithium price and ASX:PLS



Going forward

Pilbara Minerals is strongly positioned for further growth within the market and is well positioned to take advantage of the continued market demand for lithium with their Pilgangoora Project, as well as their Mt Francisco exploration project currently being undertaken also within the Pilbara.

Deloitte WA Index top movers in the Top 100

Norwest Energy NL

Norwest Energy NL ('Norwest') accomplished a staggering 731% increase in its market capitalisation during the year ended 30 June 2022. This propelled Norwest up the WA Index from 305 to 73.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
72	306	NWE	\$295m	\$36m	\$260m	731%

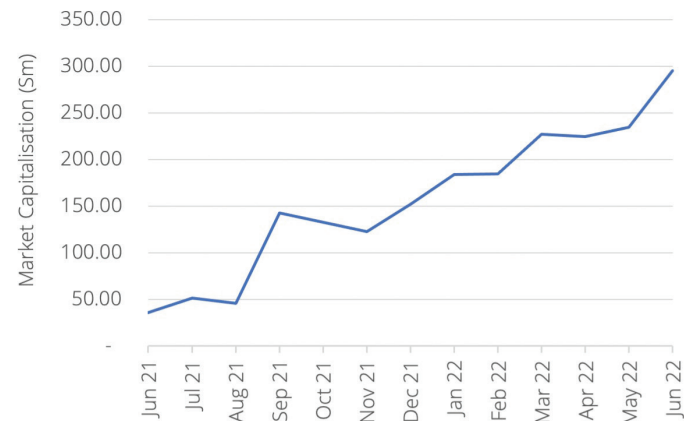
Background

Norwest is an oil and gas exploration company based in the Perth Basin, Western Australia. Its cornerstone discovery is the Lockyer Deep-1 well. The spudding of the Lockyer Deep-1 target proved to be successful, with significant hydrocarbons intercepted.

Operational Review

In early September 2021, Norwest announced preliminary drilling results from its Lockyer Deep-1 target in the Perth Basin. Norwest drilled to a total depth of 4,274 metres. Logging While Drilling showed a 26m gas reservoir from 4,041m indicating elevated gas levels. After further analysis of results, Norwest declared that High Case, pre-drill estimations were exceeded. Norwest announced the reservoirs 20.2m net gas pay as well as its high reservoir pressures which indicated a 600-800m gas column.

Norwest Energy NL



January of 2022 saw Norwest announce successful remedial cementing of the well, which allowed Norwest to go ahead with their well testing operations. The share price experienced another sharp rise in March 2022 when Norwest announced a maximum gas flow rate of 117 MMscf/d from the discovery. This announcement proved Lockyer Deep-1 as the "highest deliverability well in the Perth Basin Permian gas play thus far". The next two months saw Norwest complete further appraisal work which saw the resource grow to an absolute open flow rate of 190MMscf/d.

Going forward

Norwest successfully raised circa \$18m via placement and share purchase plan in April 2022. Funds raised from the capital raising will be used for the completion of Lockyer Deep-1 as a future gas and condensate production well, seismic surveys in the Lockyer Deep gas field, drilling of the Lockyer Deep gas field, further exploration on other exploration permits, pursuing downstream and export opportunities and general working capital.

Global Lithium Resources Limited

Global Lithium Resources Limited ('Global Lithium') delivered an impressive 619% increase in its market capitalisation from \$32m to \$232m during the year ended 30 June 2022. This placing Global Lithium at 88th in the Deloitte WA Index.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
88	319	GL1	\$232m	\$32m	\$200m	619%

Background

Global Lithium is a lithium explorer with advanced hard rock lithium exploration projects in Marble Bar (100% attributable) and Lake Roe, WA (80% attributable). Currently, Global Lithium has a total attributable Mineral Resource base of 18.4Mt, with significant exploration upside.

Operational Review

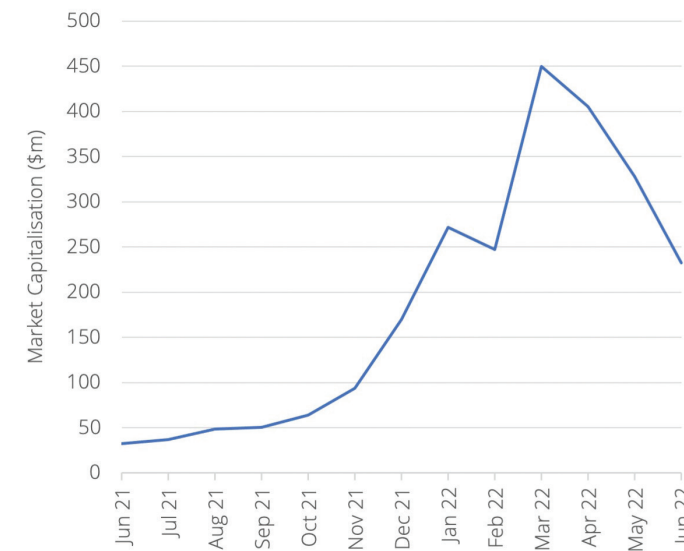
December 2021 saw the company's share price rise sharply off the back of a successful acquisition of 80% of the Manna Lithium Project from Breaker Resources NL. Prior to the acquisition, the Manna Lithium Project had produced excellent high grade, thick intercepts such as 17m @ 1.8% lithium from a depth of 36m. The shallow grades and widths of the Manna project excited the market as it outlined the potential scope of the project. Based on information obtained through the acquisition, Global Lithium delivered an inferred JORC Mineral Resource of 9.9Mt at 1.14% lithium and 49 ppm tantalum.

In March 2022, the company successfully completed a \$30m placement that attracted the likes of Mineral Resources Limited who obtained a 5% stake in the company. The capital raised will be used to fast-track exploration, approvals and studies across both Marble Bar and Manna.

Going forward

Global Lithium is well placed to further expand the Mineral Resource at their ever-so impressive Marble Bar and Manna lithium projects. Global Lithium is currently undertaking a 20,000m RC drilling campaign at Manna and a 60,000 RC drilling program at Marble Bar.

Global Lithium Resources Limited



Galileo Mining Limited

Galileo Mining Limited ('Galileo') upgraded its market capitalisation by an impressive 493% during the year ended 30 June 2022, jumping to 87th spot in the Deloitte WA Index on 30 June 2022.

This Year	Last Year	ASX	30 June 2022	30 June 2021	\$Change	%Change
87	285	GAL	\$233m	\$39m	\$194m	493%

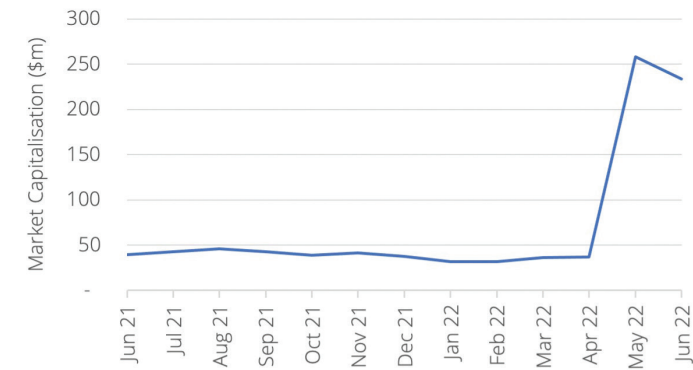
Background

Galileo is a Platinum Group Metals (PGM), Nickel (Ni) and Copper (Cu) exploration company, with its flagship discovery located in Norseman, Western Australia. The Norseman Project (named Callisto) is considered an early-stage exploration project with significant upside. Further strengthening Galileo's exploration portfolio is the Fraser Range Nickel prospect.

Operational review

Galileo's market capitalisation rose sharply in May after the company announced significant PGM, Ni and Cu assay results at the Callisto project. The company reported results such as 33m at 2g/t 3E, 0.32% Cu and 0.3% Ni from 144m. Investors reacted positively to this result as it confirmed the company's hypothesis of a large target zone, increasing in mineralisation from West to East.

Galileo Mining Limited



Well renowned prospector and mining investor Mark Creasy saw this news as a buying opportunity, increasing his holdings by 1.74% to a total of 26.35% held.

Drilling at the Callisto project is ongoing, with positive assay results consistently released to the market.

Going forward

Galileo strides into the new financial year with an exciting PGM, Ni and Cu exploration project that shows significant upside potential.



Commodity review

Commodity prices are a mixed bag this year.

With significant global unrest there's been a fundamental redistribution in the global market supply of commodities. In particular, energy commodities such as oil and gas, thermal coal, and uranium have seen counterparties shifting following a raft of sanctions imposed on Russia which has led the US and EU to finding alternate sources for energy fuels. Consequently, these all feature as top performing commodities for the year. Coking coal also benefited from Russia sanctions and the impact of China's import ban on Australian coal early in the year.



Outside the fossil fuels, lithium has been a standout. The price of lithium skyrocketed 592% as the EV market goes from strength to strength. Global EV sales doubled year on year with proponents expecting much more to come. Following on this theme, both Nickel and Cobalt also delivered strong growth, up 25% and 39% respectively.

Not much to speak of for precious metals this year, with platinum, palladium and silver all falling while gold remained steady. Gold as the typical safe-haven investment option in times of uncertainty remained unusually quiet. Initially positive price responses on the outset of conflict in the Ukraine was given back on the expectation for multiple interest rate rises to come.

Iron ore fell 44% off 2021 highs, as Brazilian supply returned to the market following COVID-related disruptions.

Crude Oil

The Crude Oil price closed out at US\$115.04/barrel which represents a 52% increase through the 2022 financial year. During March of 2022 the crude oil price jumped above US\$130/barrel signifying a 13 year high due to the Russian—Ukraine conflict. The conflict in Ukraine has been the primary driver in the rise in crude oil prices, with major energy players such as BP, Shell and Exxon all withdrawing from their arrangements with Russia who is one of the largest energy exporters in the world. As well as this the United States along with many EU countries imposed a ban on importing all Russian oil products, putting additional strain on other producing countries to fill the shortfall.



LNG

LNG prices surged 192% closing the year at US\$38.66/mmbtu and back to pre—COVID-19 pricing levels. A combination of supply side shortages and rising demand in Asia has led to this increase. Suspension of the controversial Nord stream 2 gas pipeline in November of 2021 led to reduced supplies of natural gas into Europe throughout the winter causing a 20% price increase in the month of November alone. A storage crisis in Europe led to storage levels operating at 30% of their usual capacity as of February 2022. Strong economic activity saw imports to China rise 20% with the signing of record high long term LNG contracts further exacerbating the LNG price.

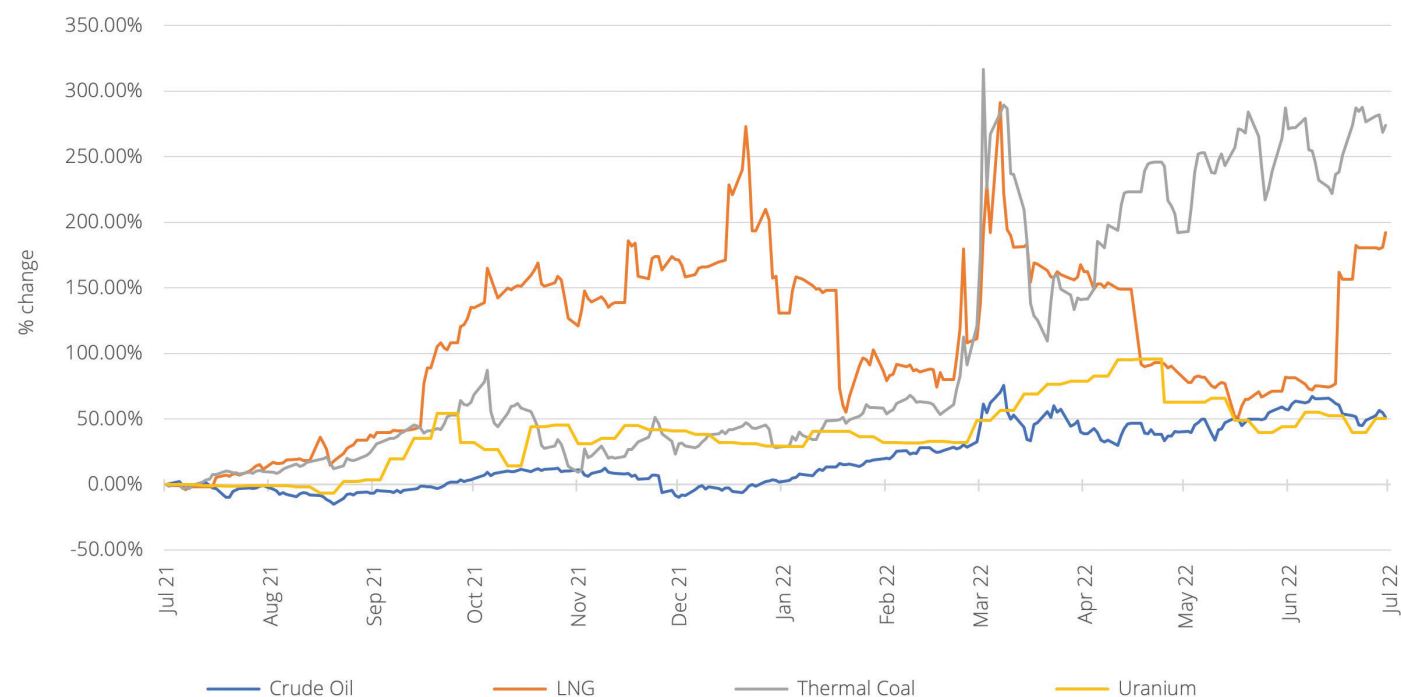
Thermal Coal

Thermal Coal prices surged 270% to close at US\$356/tonne. In January of 2022, the world's largest coal exporter, Indonesia imposed a ban on all exports of thermal coal, due to the country being in a critically low supply of coals stocks for their own domestic power plants. Supply issues continued to worsen as the Russian—Ukraine conflict escalated. Supply shortages across Europe, as most of Europe is dependent on Russia for coal supply now under sanctions, has caused a significant spike in seaborne demand.

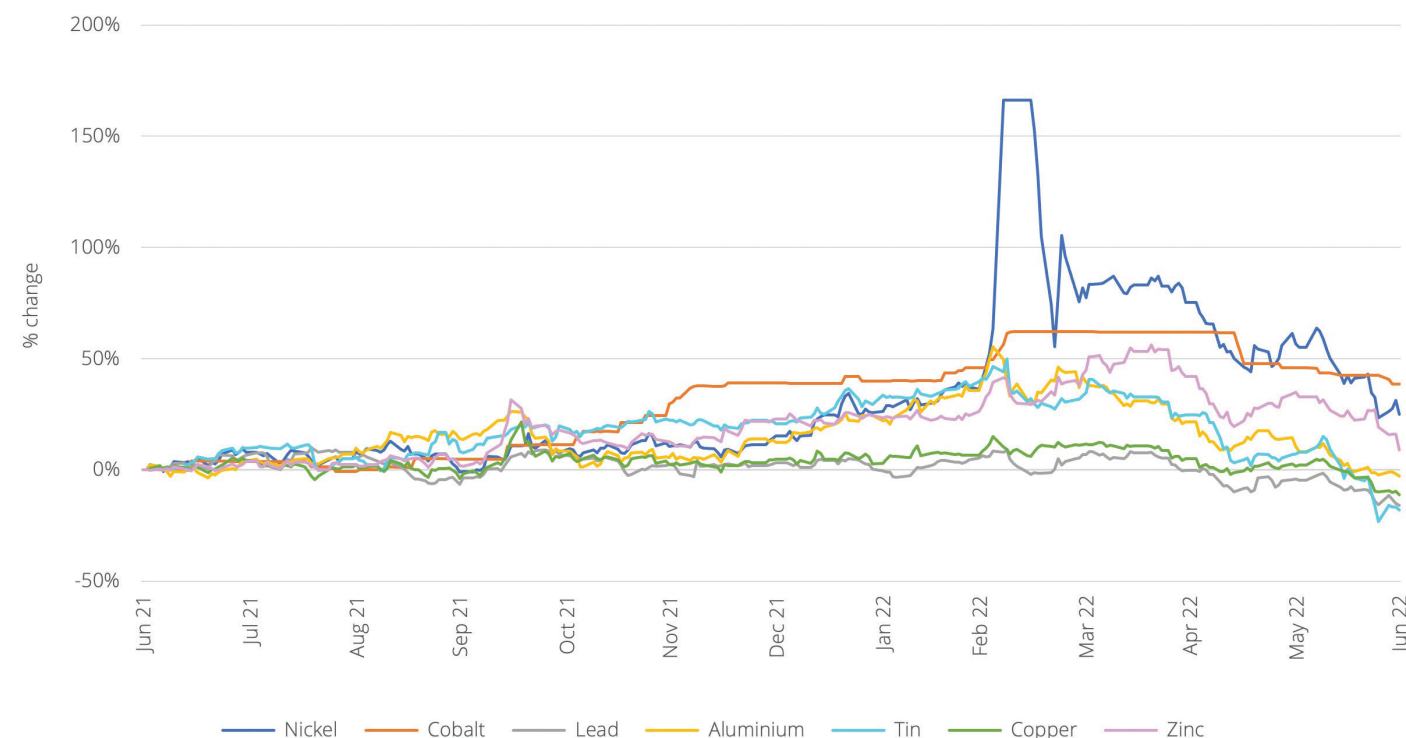
Uranium

Uranium prices experienced a positive financial year, peaking at US\$64/pound. This price action excited uranium investors as pricing touched levels that entice uranium players back into production. This elevated price was not long sustained with uranium falling back to US\$64/pound to finish the year, closing 53% higher. This increase in price was driven by a multitude of external factors. Notably, some speculative investor bets on uranium being the future energy that the world looks to among alternative energy solutions. Going forward the price of uranium has a positive outlook as the commodity battles structural supply shortages and encounters long overdue government support, such as the US governments US\$4.3 billion plan to wean off Russian supply.

Energy commodities



Base Metals



Nickel

Nickel stayed around USD \$20,000/tonne up until the new year where the price picked up to around USD \$24,000 before it spiked by 250% in just over 24 hours on 7 and 8 of March 2022. Nickel amassed the extortionate price through one of its largest producers (Tsingshan) taking a short position of plus 150,000 tonnes of nickel which at the time was approximately 5 times the amount held on the London Metal Exchange (LME). Succeeding this, Glencore, Volkswagen, and JPMorgan took long positions with vision of a price increase driven by the conflict between Russia and Ukraine creating supply pressures. Trying to cover it's short, Tsingshan then bought further which only added to upward pressures on the Nickel price.

Later the LME acted and suspended the market, cancelling \$ billions in transactions. Nickel was closed for beyond a week and following it has seen volumes thin out significantly and the price subsequently falling to USD \$22,643/tonne—a 25% increase from 30 June 2021. Nickel futures were trading around USD \$23,000/tonne level as rising production in combination with fears of a demand-draining global recession has continued to pressure the market. Worldwide production of Nickel is expected to increase 19% to 3.21 million mt and the deficit that has just passed in 2021 is more likely to turn into a mild surplus. In addition, an economic slowdown triggered by aggressive tightening of central banks will sap the demand for this metal.

Cobalt

The market has seen Cobalt prices rise by 38.6% from \$50,500/tonne to \$70,017/tonne. Cobalt prices have increased as the Democratic Republic of Congo (DRC) supply issues drag on. DRC accounted for +70% of global output in 2021 in which mostly is shipped to China. These Cobalt shipments have been put on hold and weaning off due to issues at Durban Port in South Africa—a major distribution channel for DRC. This had aggravated a stressed supply situation. Since the peak price in May, the benchmark price has fallen more than 12% following a sharp halt to electrical vehicle demand in China, where demand was so high merely a matter of months ago. Shanghai recorded nil car sales in April whilst in lockdown which highlights the calamity causing China's Cobalt refineries to make large losses on expensive material. This battery metal is supported by near-guaranteed demand around the corner as EV sales pick up.

Lead

The price of lead has remained fairly consistent throughout the entire year, spiking around the USD \$2,300/tonne region. Much alike other commodities, lead has slipped over recent months to USD\$1,903.50/tonne, 16% less than it was on the 30th of June 2021. One of lead's significant industrial applications is its use in car batteries and batteries in general (primarily lead-acid based batteries). China is known to be the largest producer of lead-acid batteries. The significant energy shortage at play in China has made it more expensive and less attractive for battery producers to create new batteries, thus weakening the demand for lead and placing downward pressure on the lead price.

Aluminium

Aluminium prices have seen the least movement out of any of the Metals from June 2021 to June 2022. Alike other commodities, aluminium then fell to USD \$2,426/tonne which is 2.8% back from USD\$2,495.5/tonne where it closed last year. The aluminium price sparked in March 2022 at the commencement of war between Russia and Ukraine. In 2021, Russia produced 6% of global aluminium output, thus the sanctions against Russia limited the supply of aluminium to the global demand.

Tin

The tin prices steadily increased over the first 8 months of the year where it reached its all-time high price on the 8th of March 2022 being USD \$48,865/tonne. Since, tin has retreated to USD \$26,689/tonne which is a 45% decline in a 3-month period. In a year's perspective however, tin has fallen by 18% from the price of USD \$32,594/tonne.

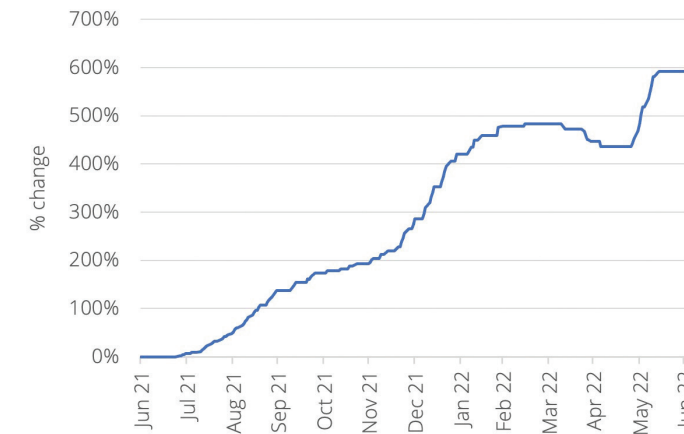
Copper

The price of copper increased steadily to March 2022 where it reached a high as USD \$11,299.5/tonne. However, along the same timeline as the majority of other metals, copper fell sharply in the last quarter of the financial year to a price of USD\$8,254.25/tonne which details an 11.2% overall decrease through the year. The price movement from March—June is the biggest quarterly fall since 2011, even greater than the plunge that was taken in the initial phases of covid-19 in 2020.

Zinc

Alike other base metals timeline, Zinc has seen a steady increase since 2020 following a long-standing mismatch of supply and demand. It then rose at a sharper rate in March-April 2022 following the sanctioning of Russia that has halted many smelters and reduced zinc metal production. Zinc at this point reached a high point of US\$4,563/tonne which was last achieved in 2006. In the last quarter of the financial year, Zinc has shallowed out to USD \$3,182.75 which equates to an 8% increase through the year.

Lithium



Lithium

For a large proportion of the year, this key battery metal saw strong price appreciation to its close at USD \$64.35/kg. This price represents a 592% increase on the beginning of the 12-month period. Whilst in the last quarter of the year, other key battery metals such as nickel, copper and zinc had their wings clipped by demand decreases stemming from China, lithium prices proceeded to grow a further USD \$10/kg or 18.6%. Lithium avoided a broader correction with bullish expectations regarding the future Electric Vehicle (EV) market and the continued demand for lithium. Chinese EV demand is currently guess-work with nil sales reported out of Shanghai in April as a result of COVID-19 related lockdowns, however, 2022 global EV sales are expected to sprint past the record 6.6 million achieved in 2021.



Precious Metals



Gold

The price of gold held consistent throughout the year supporting a level around \$1,800/ounce. Ultimately, gold saw an increase of 2% to \$1,817/ounce at close of the financial year. Much alike other precious metals, gold prices spiked in March, nearing an all-time high, off the back of the escalation of war between Russia and Ukraine. Since then, the US Federal Reserve has hiked interest rates on 3 separate occasions. A 25-basis-point rise in mid-March, 50-basis-point rise in early May and the 75-basis-point rise on 15 June—the biggest increase since 1994. Strong inflation and recent interest rate rises, along with an expectation of more rises to come, caused the value of gold to wane this year.

Silver

The price of silver has traversed through the year with volatility, a common trait of this precious metal. Through late 2021 and moving into 2022, there were several forces driving the demand of silver, including strong consumer electronics demand and the transmission to remote work. Rising 5G infrastructure and use of silver in the green economy, particularly solar photovoltaic panels give indication that physical demand for silver will continue to rise through 2022. However, precious metals markets have felt pressure from a strengthening US dollar, with the Dollar Index (DXY) reaching a 20 year high in June 2022. Silver has underperformed Gold as investment interest has slipped. Going forward, rising interest rates tend to be bearish for the silver commodity, as investors will side with interest-bearing accounts and other investments that guarantee returns.

Palladium

After reaching a record-high price in 2021, the price of Palladium has fallen 32% to USD \$1,888/ounce. Russia accounts for 40% of Palladium's global production and following an initial price spike on news of sanctions, the price has retreated. 80% of Palladium demand comes from the automotive car industry and with the slowdown in key markets such as China it presented a gloomy last quarter for Palladium. The resulted in Palladium recording its biggest losses since January 2016.

Platinum

The price platinum closed at \$907/ounce in June 2022, a 16.5% decline from the prior year. Platinum peaked in March as a result of sanctions placed on Russia. As both Palladium and Platinum can be used in catalytic converters, platinum has become an attractive substitute and despite the large market surplus, caused prices to rise in March. Once demand in China slowed, Platinum has continued to slip and whilst Platinum remains the cheapest form of decarbonisation, the idea of surplus is scaring investors.

Bulk Commodities



Coking Coal

World prices for coking coal exploded throughout the 2022 financial year closing at a price of US\$395/tonne, representing a 96% increase on the prior year. Throughout August of 2021 China, imposed an unofficial ban on all Australian coal imports, meaning the world's largest coal importer had to look to other countries at a higher price. Like thermal coal, Europe is also heavily dependent on Russia for their coking coal supply and recent sanctions due to the Russian—Ukraine conflict have led to most European countries looking elsewhere for their coking coal supply.

Iron Ore

Iron ore prices saw a 44% decrease this year closing at US\$112/tonne, down significantly from the all-time highs which were experienced last year. Negative supply and demand impacts saw the commodity slide significantly throughout the first quarter. Brazil, one of the world's largest iron ore exporters saw operations limited in 2021 due to COVID-19 restrictions. These began to ease in the early parts of this year helping to relieve world markets of supply pressure felt around the world. Falling demand in Asia also played a role in the price move as the Chinese government placed restrictions on steel output for the year.

Copper Last Price



Iron Ore Last Price



Aluminium Last Price



Tin Last Price



Nickel Last Price



Lead Last Price



Zinc Last Price



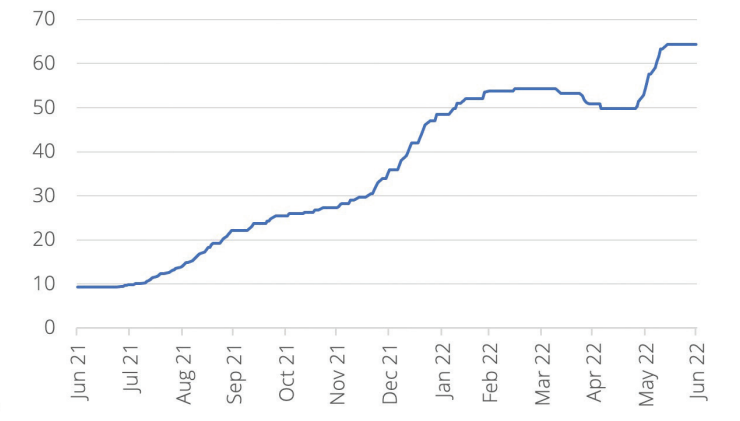
Cooking Coal Last Price



Platinum Last Price



Lithium Carbonate Last Price



Coal Last Price



Gold Last Price



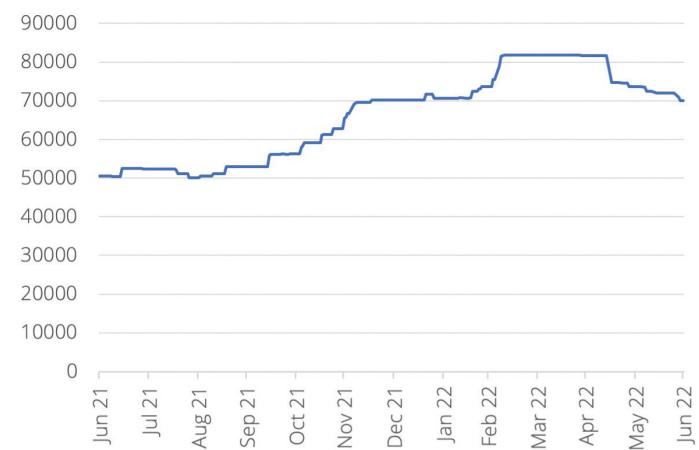
Palladium Last Price



LNG Last Price



Cobalt Last Price



Silver Last Price



Crude Oil Last Price



Uranium Price Chart





Change of government means a change in priorities for Australian mining

The Australian Labor Party won the May 2022 federal election, signifying the first change in federal government in almost a decade. Like any new administration, the Albanese Government brings new faces, new ideas, and new policy priorities to Canberra.¹

1. Unless otherwise indicated, the source for information in this article is the 2021 ALP National Platform



The new prime minister's plan for his first 100 days in office included sweeping changes to machinery of government, a string of overseas meetings and summits with Australia's strategic partners, revisiting the Federal Budget handed down in March 2022, and preparing to tackle key election commitments including on climate change, energy, skills, a federal integrity commission, and constitutional recognition.²

The change of government won't impact the importance of the mining industry as a source of employment, productivity growth, and exports in the Australian economy. **But a change in government does mean a shift in policy priorities for the industry.** This article outlines three key policy areas to monitor under the new government.

A greater focus on lowering emissions

For the mining industry, the change of government signals a **stronger policy emphasis on decarbonisation.** The new government has outlined a **more ambitious 2030 carbon emissions target** of a 43 per cent reduction relative to 2005 levels, up from the 26 to 28 per cent target set by the previous government. To achieve the new target, the incoming government has pledged to establish Australia as a renewable energy powerhouse and tighten the emissions 'safeguard' mechanism introduced in 2016.

The safeguard mechanism was established as part of the Emissions Reduction Fund and places a legislated obligation on industrial facilities with emissions greater than 100,000 tonnes of CO2 equivalent (CO2-e) per year to keep net emissions below a limit set by the Clean Energy Regulator.³ The mechanism captures half of Australian emissions, including the mining and oil and gas sectors.

The new government is set to adopt recommendations from the Business Council of Australia to tighten the safeguard mechanism and reduce emission limits 'predictably and gradually over time'. The purpose of implementing these recommendations is to **signal to industry to invest in low-emissions technology** and is projected to deliver 213Mt in CO2-e emissions reductions between 2023 and 2030.⁴

2. *Federal election 2022: Anthony Albanese's 100-day plan for a 'better future'*, The Australian, 19 May 2022
 3. *The Safeguard Mechanism*, Australian Government Clean Energy Regulator, 2019
 4. *The Economic Impact of the ALP's Powering Australia Plan*, RepuTex Energy, 2022

The **mining industry has already made substantial progress** on decarbonisation, pursuing renewable alternatives to gas and diesel to operate mining plant and equipment, and investing in decarbonising their transport networks and supply chains. As lowering emissions becomes a more significant government priority, there are also likely to be **upsides to producing and exporting clean-economy products** like hydrogen, battery minerals, and rare earths.

Incentivising skills development and a value-added resources industry

The new government has pledged to **expand Australian mining science and technology capabilities** through a \$1 billion 'Value Adding in Resources Fund'. The Fund aims to enable advancements in mining technology and ensure a greater proportion of Australian mining products are processed onshore. Investment may include loans, equity, and guarantees for businesses in resource-related value adding and mining science and will build on priorities outlined in the \$15 billion National Reconstruction Fund, also to be established by the incoming government.

Minerals and resources critical to the renewable energy transition, like lithium and rare earths, are of particular interest to the incoming government, and a priority area for **developing Australia's downstream processing capabilities.** By investing in a high-quality manufacturing and processing industry around these resources, the new government hopes to bolster the creation of high skilled jobs in regional areas, including Northern Australia.

For the mining industry, this means that activities such as building workforce skills, lowering emissions, exporting critical minerals, and developing downstream processing capabilities will be strongly aligned with government objectives.

Developing export industries and destinations

Australian mining is supported by a **highly specialised set of technologies and services**, which also have applications in other mining economies worldwide. Other Australian industries, like defence and space, have benefited from the 'spill-over' of technology and innovation developed in mining, but to date the sector has not had a specific focus on exporting the technology itself.

The incoming government has pledged to develop a comprehensive plan to support the creation of a domestic manufacturing industry that can **meet international demands and generate export income.** The government has also indicated there is scope to insert Australian companies into global supply chains and build market access for Australian mining technology and services exports in regions like Latin America.

For the mining industry, this represents a possible opportunity to benefit from not only developing cutting-edge mining technologies and innovation for domestic use, but also from **leveraging Australian expertise to generate export income.**



Watch this space: Policy footing on new fossil fuel projects may be tested

While the new government's priority for decarbonisation is clear, **its stance on new coal and LNG projects may create some political challenges** for it in time. Labor has previously indicated its support for new coal projects provided they meet both environmental and commercial hurdles.⁵

This promise was largely underpinned by Labor's need to shore up support from blue-collar workers in crucial seats at the 2022 election. Coal and LNG are some of Australia's most valuable exports, and that **importance has increased as global energy prices have soared** over the last 12 months. The value of Australia's international goods exports increased by \$127 billion over the year to May 2022, and three-quarters of that growth came from coal and gas alone.⁶

With the importance of energy exports in the spotlight, the government's stance on new coal and LNG projects may be tested given its own **ambitious 2030 carbon emissions reduction target**, not to mention the influence of the sustainability-minded 'teal' independents and a substantially increased contingent of the Australian Greens in Parliament. Ten teal MPs and one senator were elected in May 2022, and Labor will need the Greens' 12 senators to add to its own 26 to pass legislation in the upper house.

Despite the growth in energy commodities and a turbulent year for iron ore prices, the steelmaking commodity remains Australia's most significant export, valued at around \$140 billion over the year ended May 2022.⁷ Against a backdrop of intense focus on coal and gas, the **metals and minerals sector looks better placed to navigate the changing political waters** under the new government.

5. *Labor digs in on support for coal to negate damaging climate debate*, Sydney Morning Herald, 18 April 2022
 6. Australian Bureau of Statistics Cat. 5368.0, May 2022
 7. Ibid.



WA's top 100 listed companies

WA's top 100 listed companies—at 30 June 2022



This Year	Last Year	ASX	Long Comp Name	Market Cap 30 Jun 22	Market Cap 30 June 21	Last Price (mth)	High Price (yr)	Low Price (yr)
1	3	WDS	Woodside Energy Group Ltd	60,518.54	29,341.55	31.84	35.77	19.15
2	1	FMG	Fortescue Metals Group Limited	53,934.62	61,872.52	17.53	26.58	13.90
3	2	WES	Wesfarmers Limited	47,532.00	53,520.28	41.91	67.20	40.03
4	4	S32	South32 Limited	18,190.02	23,119.27	3.94	5.44	2.73
5	5	MIN	Mineral Resources Ltd	9,081.44	12,012.64	48.27	66.88	36.95
6	6	NST	Northern Star Resources Limited	7,969.46	10,427.88	6.84	11.59	6.84
7	8	LYC	Lynas Corporation Limited	7,878.05	8,888.75	8.73	11.59	5.61
8	7	IGO	IGO Limited	7,523.37	9,566.94	9.94	15.26	7.74
9	9	PLS	Pilbara Minerals Limited	6,816.98	8,781.66	2.29	3.89	1.40
10	10	ILU	Iluka Resources Ltd.	3,996.73	4,652.97	9.44	12.83	8.05
11	13	AVZ	AVZ Minerals Limited	2,752.41	2,752.41	0.78	1.37	0.15
12	12	APM	APM Human Services International Limited	2,632.31	2,852.44	2.87	3.55	2.41
13	14	BWP	BWP Trust	2,498.87	2,653.05	3.89	4.33	3.66
14	11	LTR	Liontown Resources Ltd.	2,312.80	3,102.00	1.06	2.19	0.74
15	16	DRR	Deterra Royalties Limited	2,240.95	2,373.08	4.24	4.94	3.52
16	15	PRU	Perseus Mining Limited	2,155.13	2,637.13	1.59	2.09	1.31
17	19	SFR	Sandfire Resources Limited	1,824.42	2,263.10	4.45	7.50	4.38
18	17	PDN	Paladin Energy Ltd	1,727.11	2,367.33	0.58	1.12	0.41
19	18	CHN	Chalice Mining Limited	1,405.18	2,364.27	3.78	10.48	3.37
20	24	WAF	West African Resources, Ltd.	1,235.45	1,327.34	1.21	1.47	0.88
21	27	GOR	Gold Road Resources Limited	1,204.18	1,201.85	1.13	1.83	1.11
22	23	CMM	Capricorn Metals Ltd	1,164.13	1,397.14	3.13	4.85	1.74
23	20	DEG	De Grey Mining Ltd.	1,134.12	1,591.99	0.81	1.47	0.80
24	22	SLR	Silver Lake Resources Limited	1,128.36	1,469.58	1.21	2.25	1.21
25	21	RRL	Regis Resources Limited	981.29	1,524.65	1.30	2.70	1.29
26	31	MND	Monadelphous Group Limited	947.86	1,070.75	9.95	12.90	8.68
27	28	MCR	Mincor Resources NL	808.89	1,186.70	1.67	2.84	1.00
28	30	VUL	Vulcan Energy Resources Limited	775.57	1,078.17	5.42	16.65	4.76
29	35	NWH	NRW Holdings Limited	761.38	902.88	1.70	2.28	1.46
30	29	RMS	Ramelius Resources Limited	754.63	1,140.61	0.87	1.83	0.87
31	32	IMD	Imdex Limited	731.45	983.20	1.85	3.25	1.78
32	—	LLL	Leo Lithium Limited	664.67	—	0.56	0.62	0.49
33	33	BGL	Bellevue Gold Limited	660.12	907.66	0.64	1.13	0.64
34	37	MGX	Mount Gibson Iron Limited	653.71	829.24	0.54	1.00	0.35

This Year	Last Year	ASX	Long Comp Name	Market Cap 30 Jun 22	Market Cap 30 June 21	Last Price (mth)	High Price (yr)	Low Price (yr)
35	42	EMR	Emerald Resources	652.69	720.26	1.10	1.33	0.77
36	38	SWM	Seven West Media Limited	651.95	795.06	0.41	0.82	0.34
37	43	ASB	Austal Ltd.	649.18	714.10	1.80	2.51	1.61
38	36	BOE	Boss Energy Limited	624.06	856.77	1.77	3.10	1.12
39	34	RED	RED 5 LIMITED	589.09	907.20	0.25	0.47	0.17
40	45	WGX	WESTGOLD RESOURCES LIMITED.	561.09	679.47	1.19	2.50	1.13
41	49	MAD	Mader Group Limited	532.00	550.00	2.66	3.25	0.85
42	47	STX	Strike Energy Limited	519.61	607.53	0.26	0.36	0.15
43	40	NMT	Neometals Limited	496.28	754.02	0.91	1.97	0.49
44	39	ASM	Australian Strategic Materials Limited	489.75	782.18	3.45	14.15	3.28
45	44	AGY	Argosy Minerals Limited	488.18	697.81	0.36	0.57	0.10
46	64	BCK	Brockman Mining Limited	463.43	412.50	0.03	0.07	0.03
47	53	PRN	Perenti Global Limited	460.76	469.30	0.66	1.05	0.59
48	52	PPC	Peet Limited	449.64	501.88	0.94	1.25	0.86
49	41	ARU	Arafura Resources Limited	442.93	745.98	0.29	0.50	0.12
50	60	PSC	Prospect Resources Limited	435.30	432.30	0.97	1.00	0.22
51	48	PAN	Panoramic Resources Limited	410.18	605.02	0.20	0.38	0.14
52	56	STA	Strandline Resources Limited	409.26	458.87	0.33	0.52	0.17
53	50	AFG	AUSTRALIAN FINANCE GROUP LTD	406.38	508.65	1.51	3.08	1.45
54	51	CTM	Centaurus Metals Limited	395.07	506.12	0.93	1.60	0.75
55	61	JMS	Jupiter Mines Ltd	382.00	430.98	0.20	0.31	0.18
56	46	ALK	Alkane Resources Limited	369.26	661.10	0.62	1.31	0.62
57	65	CVN	Carnarvon Energy Limited	351.04	396.04	0.20	0.44	0.19
58	75	EZL	Euroz Hartleys Group Ltd.	339.53	331.07	1.81	2.00	1.43
59	62	EHL	Emeco Holdings Limited	338.74	430.36	0.65	1.37	0.65
60	54	GLN	Galan Lithium Limited	331.80	467.25	1.09	2.33	0.90
61	73	BSE	Base Resources Limited	327.70	339.41	0.28	0.37	0.24
62	67	DVP	Develop Global Limited	320.57	370.51	1.99	4.50	1.94
63	59	BCI	BCI Minerals Limited	319.64	446.29	0.27	0.62	0.26
64	66	GMD	Genesis Minerals Limited	319.08	380.86	1.27	2.10	0.68
65	86	PDI	Predictive Discovery Limited	316.41	268.10	0.20	0.30	0.09
66	76	CVL	Civmec Limited	314.51	329.87	0.60	0.80	0.55
67	81	GNG	GR Engineering Services Limited	312.79	306.34	1.94	2.27	1.30
68	58	TLG	Talga Group Limited	311.07	449.84	1.02	2.23	1.00

This Year	Last Year	ASX	Long Comp Name	Market Cap 30 Jun 22	Market Cap 30 June 21	Last Price (mth)	High Price (yr)	Low Price (yr)
69	55	MLX	Metals X Limited	303.93	467.24	0.34	0.78	0.21
70	69	CWP	Cedar Woods Properties Ltd.	302.23	348.22	3.68	6.91	3.42
71	57	PNR	Pantoro Limited	299.26	456.76	0.19	0.43	0.18
72	63	TIE	Tietto Minerals Limited	297.45	421.96	0.31	0.66	0.30
73	94	NWE	Norwest Energy NL	295.13	234.77	0.04	0.05	0.01
74	80	NWF	Newfield Resources Limited	290.79	313.16	0.39	0.54	0.30
75	68	MAH	MacMahon Holdings Ltd.	283.66	367.71	0.14	0.24	0.13
76	79	MAU	Magnetic Resources NL	278.19	314.08	1.24	1.70	1.20
77	85	SRG	SRG Global Limited	271.94	278.62	0.61	0.70	0.42
78	74	DDH	DDH1 Limited	265.32	331.64	0.64	1.30	0.61
79	70	LOT	Lotus Resources Limited	259.22	343.62	0.22	0.46	0.14
80	72	BMN	Bannerman Energy Ltd	252.91	342.17	0.17	0.44	0.12
81	92	SO4	Salt Lake Potash Limited	252.24	252.24	0.31	0.36	0.30
82	82	RSG	Resolute Mining Limited	248.45	303.58	0.23	0.63	0.22
83	77	FZO	Family zone cyber safety limited	246.58	328.77	0.30	0.85	0.27
84	91	SFC	Schaffer Corp. Ltd.	241.32	254.00	17.72	22.80	16.00
85	71	CAI	Calidus Resources Limited	240.00	342.38	0.60	1.08	0.45
86	25	FFX	Firefinch Limited	236.25	1,311.18	0.20	1.33	0.19
87	88	GAL	Galileo Mining Limited	233.34	258.38	1.31	1.95	0.19
88	78	GL1	Global Lithium Resources Limited	232.31	327.84	1.16	2.79	0.25
89	84	DYL	Deep Yellow Limited	230.49	292.33	0.60	1.37	0.55
90	87	MLD	MACA Limited	225.53	259.70	0.66	0.94	0.65
91	96	LYL	Lycopodium Ltd.	225.38	228.54	5.70	6.20	4.26
92	90	SVM	Sovereign Metals Limited	218.89	254.80	0.47	0.85	0.39
93	89	PYC	PYC Therapeutics Limited	206.76	257.66	0.07	0.16	0.06
94	107	RHI	Red Hill Iron Limited	204.25	209.36	3.20	5.38	0.90
95	105	TBR	Tribune Resources Ltd	202.00	215.12	3.85	5.89	3.57
96	103	MRM	MMA Offshore Limited	201.22	217.39	0.56	0.69	0.32
97	95	IMA	Image Resources NL	198.18	230.48	0.19	0.30	0.16
98	102	NTU	Northern Minerals Limited	189.70	218.88	0.04	0.07	0.03
99	97	VMY	Vimy Resources Limited	186.31	225.92	0.16	0.33	0.09
100	110	FRI	Finbar Group Limited	185.04	200.01	0.68	0.92	0.64



Contact us

For information regarding the
Deloitte WA Index, please contact:



Dave Andrews
Partner
Audit & Assurance
Tel: +61 8 9365 7399
dandrews@deloitte.com.au



Nicki Ivory
WA Mining Leader
Partner, Financial Advisory
Tel: +61 8 9365 7132
nivory@deloitte.com.au



Ian Sanders
Global Mining & Metals Sector Leader
Partner, Audit & Assurance
Tel: +61 3 9671 7479
iasanders@deloitte.com.au



Noel Richards
Partner
Deloitte Access Economics
Tel: +61 9365 7303
norichards@deloitte.com.au



Aiden Depiazzi
Manager
Deloitte Access Economics
Tel: +61 9365 7853
adepiazzi@deloitte.com.au

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