

Mine Superannuation Fund

ABN 16 457 520 308

Annual Report
for the Year Ended 30 June 2024

Directors' Report

The Directors of AUSCOAL Superannuation Pty Ltd (the Trustee) as Trustee of the Mine Superannuation Fund (the Fund), present the annual report of the Fund for the year ended 30 June 2024.

Principal Activities

The principal activities of the Fund during the financial year were to provide retirement benefits to its members. There were no significant changes to the principal operations of the Fund during the year.

Review of Operations

Industry backdrop

At the end of the March 2024 quarter, Australia's super industry represented \$3.9 trillion and has been projected to almost triple to more than \$9 trillion by 2041. Against an uncertain economic and geopolitical backdrop, super funds experienced strong investment returns over the past financial year, with Mine Super achieving industry leading returns.

The Australian Prudential Regulation Authority (APRA) continues to encourage fund mergers. The maturity of the superannuation industry and strong competition from established funds may limit opportunities for smaller funds.

To increase scale and broaden our membership base, the Fund has been actively looking for merger opportunities with like-minded funds, with a Successor Fund Transfer ('SFT') with TWUSUPER expected to be complete in early 2025.

Focus on member outcomes

In the past financial year, the Fund realised a number of enhancements to our products, including:

- Reduced the fixed administration fee for our super product from \$52 per annum to \$39 per annum
- Simplified our MySuper Lifecycle Investment Strategy from sixteen life stages to three
- Introduced two new investment options, Moderate and Defensive
- Launched new default insurance for new Mine Super members

The 2024 Member Outcomes Assessment concluded that for each of our products we continue to promote the financial interests of members and help them achieve the exceptional retirement they deserve. Over the coming period, the Trustee anticipates performance against the Member Outcomes Assessment measures will be strengthened as a result of the above-mentioned changes and embedding these into our operations.

The Fund recognises the importance of continuing to understand the members, their circumstances and their behaviours to better support their journey to retirement and evolving needs.

Investments

The Fund regularly monitors investment performance and reviews the investment strategy annually to ensure the investment approach continues to support member outcomes. The MySuper product and all investment options passed Australian Prudential Regulation Authority's (APRA's) performance test in August 2023 and 2024.

Directors' Report (continued)

Investments (continued)

Average annual returns over one and three year periods for the majority of our Choice super (Choice) and Choice pension (Pension) options have exceeded the industry median. Pleasingly, the Super Growth investment option was ranked number one by Chant West in their Growth Fund index for FY2023-24 for the second year running.

Australians are becoming more conscious of how their money is invested, with the Australian Ethical x Investment Trends 2022 ESG Investor Report reporting 42% of research participants already make investment choices based on environmental, social and governance factors and an additional 33% are intending to do so in the future.

Historic investment returns can be found at www.mine.com.au for our Super or pre-retirement pension and account-based pension investment options as at 30 June 2024. Past performance isn't necessarily an indication of future performance.

Fund Operating Results

	2024 \$'000	2023 \$'000
Results from activities before income tax	1,335,975	1,294,935
Income tax expense / (benefit)	28,912	72,276
	<u>1,307,063</u>	<u>1,222,659</u>

Changes in State of Affairs

There was no significant change in the state of affairs of the Fund during the financial year.

Subsequent Events

There are no further matters or circumstances that have arisen since 30 June 2024 that have significantly affected the Fund's operations, results or state of affairs, or may do so in the future years.

Likely developments and expected results of operations

There are no likely developments as at the date of this report.

Environmental Regulations

The RSE's operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Non-audit services

Details of amounts paid or payable by the Fund and related entities to the auditor for non-audit services provided during the year by the auditor are disclosed in the table below.

	2024 \$
Amount received or due and receivable by PwC Australia	
Taxation services – PwC Australia	256,180
Regulatory advice – PwC Australia	40,000
Other services – Other network firms of PwC Australia (India)	39,471
	<u>335,651</u>

Directors' Report (continued)

Non-audit services (continued)

The Directors of the Trustee are satisfied the provision of non-audit services during the year by the auditor, or by another firm on the auditor's behalf, is compatible with the standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence, for the following reasons:

- All non-assurance services have been approved by the Audit, Risk and Compliance Committee as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board (APES 110).
- All the services comply with the general principles relating to auditor independence as set out in APES 110, including not assuming management responsibilities or reviewing or auditing the auditor's own work, and ensuring threats to independence are either eliminated or reduced to an acceptable level.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307(c) of the Corporations Act 2001 is set out on page 40.

Rounding of Amounts

The Fund is an entity of the kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report

The directors present the Mine Superannuation Fund 2024 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- (a) Key management personnel covered in this report
- (b) Remuneration expenses
- (c) Remuneration policy and link to performance
- (d) Elements of remuneration
- (e) Performance based remuneration granted and forfeited during the year
- (f) Contractual arrangements
- (g) Directors' remuneration

Directors' Report (continued)

Remuneration Report (continued)

(a) Key management personnel covered in this report

The names of persons who were Directors of the Trustee and key management personnel at any time during the financial year are:

Directors of Auscoal Superannuation Pty Ltd:

Name	Role
Christina Langby (Chair)	Employer sponsor representative
Mark Watson (Deputy Chair)	Member sponsor representative
Paul Bastian	Member sponsor representative
Judith Bertram	Employer sponsor representative
Glenn Buckner	Employer sponsor representative
Robert Dougall	Employer sponsor representative
Grahame Kelly	Member sponsor representative
Anthony (Tony) Maher	Member sponsor representative
Deirdre Wroth	Independent representative

Other key management personnel:

Name	Role
Vasyl Nair	Chief Executive Officer
Sarah Acocks	Chief Marketing Officer
Seamus Collins	Chief Investment Officer
Nicole Killen	Chief Governance Officer
Louis Leung	Chief Transformation Officer
Patrick Maher	Chief People Officer
Callum Masson	Chief Technology Officer
Tristan Reis-Freeman	Chief Strategy Officer
Stephen Rowbottom	Chief Financial Officer
Jason Theng	Chief Risk Officer

(b) Remuneration expenses

For the year ended 30 June 2024, remuneration paid to Directors and details regarding to whom the payments were made are outlined in the following tables. The payments in the first table are Director fees for the Trustee Board only.

Year ended 30 June 2024	Director fees \$	Superannuation \$	Total \$	Paid to
Directors				
Christina Langby	183,423	20,177	203,600	Self
Mark Watson	114,144	12,556	126,700	Self
Paul Bastian	106,900	-	106,900	AMWU
Judith Bertram	114,500	-	114,500	QRC
Glenn Buckner	99,200	-	99,200	QRC
Robert Dougall	94,504	10,396	104,900	Self
Grahame Kelly	99,200	-	99,200	MEU
Anthony (Tony) Maher	91,600	-	91,600	MEU
Deirdre Wroth	103,153	11,347	114,500	Self

Directors' Report (continued)

Remuneration Report (continued)

(b) Remuneration expenses (continued)

Year ended 30 June 2024	Director fees \$	Superannuation \$	Total \$	Paid to
Alternative Directors				
David Frith	11,900	-	11,900	NSWMC
Glenn Power	11,900	-	11,900	MEU

Entities above include Mining and Energy Union (MEU) (until 1 December 2023, the Construction Forestry Maritime Mining and Energy Union - Mining and Energy Division), Australian Manufacturing Workers Union (AMWU), Queensland Resources Council (QRC) and New South Wales Minerals Council (NSWMC).

Related Party Payments

Several Trustee Directors are also Directors on other Boards related to the Trustee and are separately paid fees by those Boards for their activities. Detailed below is the amount of Director remuneration which has been received by Trustee Directors from a related entity.

Year ended 30 June 2024	Director fees \$	Superannuation \$	Total \$	Paid to
Christina Langby	25,934	2,852	28,786	Self
Mark Watson	32,329	3,556	35,885	Self
Grahame Kelly	28,786	-	28,786	MEU
Shane Thompson	57,378	-	57,378	MEU

Remuneration of Key management personnel¹

Year ended 30 June 2024

	Short term employment benefit		Post employment benefits	Long term employee benefit	Termination benefit	Total
	Annual remuneration ² \$	Cash bonus \$	Superannuation \$	Annual and Long Service Leave \$	Other \$	
Vasyl Nair	644,427	97,100	27,399	61,966	-	830,892
Sarah Acocks	293,939	-	27,399	28,789	-	350,127
Seamus Collins	601,127	51,150	30,519	61,264	-	744,060
Nicole Killen	349,806	-	31,247	35,836	-	416,889
Louis Leung	329,873	27,960	27,399	32,326	-	417,558
Patrick Maher	292,011	-	27,399	29,312	-	348,722
Callum Masson	388,738	32,753	27,399	38,307	-	487,197
Tristan Reis-Freeman	368,862	32,025	27,399	37,399	-	465,685
Stephen Rowbottom	349,693	-	27,399	34,441	-	411,533
Jason Theng	346,709	30,225	27,399	35,152	-	439,485

¹ Key management personnel include remuneration for the Trustee and related entities.

² Fixed annual remuneration includes non-monetary benefits such as car parking, motor vehicles and fringe benefits tax.

Directors' Report (continued)

Remuneration Report (continued)

(c) Remuneration policy and link to performance

Remuneration for all Directors, Alternate Directors and Executive Officers is set by the Remuneration and Nominations (RAN) Committee and approved by the Trustee Board (the Board) annually.

The remuneration policy for Directors and Executive Officers has been established to:

- offer and maintain competitive remuneration
- provide incentive
- recompense superior performance
- encourage behaviours that support the Mine Super Group's ethical codes and achieve long-term performance.

When setting or reviewing remuneration for a role, factors such as market median target remuneration for the role, the market conditions for similar roles, remuneration surveys and other factors deemed relevant by the Board, RAN Committee or CEO are taken into consideration.

(d) Elements of remuneration

Remuneration arrangements.

Remuneration for Executive Officers is based on Total Available Remuneration (TAR).

TAR is divided into components and remuneration is then comprised of one (or more) of the components described below:

- Fixed annual remuneration comprising a base salary. The base salary includes salary sacrificed benefits, non-cash benefits and fringe benefits tax.
- Post employment benefits comprise superannuation.

Each Executive Officer's fixed annual remuneration component is set having regard to duties and responsibilities, individual performance, experience and comparable market information.

Cash bonus is based on:

- CEO – exceptional performance determined by the RAN Committee
- CIO, CTrO, CTeO, CSO, CRO – successful completion of the project known as 'TM1.5' prior to 30 June 2024, and continued employment three months post completion of the project.

(e) Performance based remuneration granted and forfeited during the year

The remuneration arrangements do not have any components that are variable based on performance. There are no options or other share based payments. All salaries are cash based.

(f) Contractual arrangements

There were no contracts for services negotiated between the Fund and a member of the key management personnel during the year ended 30 June 2024.

Directors' Report (continued)

Remuneration Report (continued)

(g) Directors' remuneration

Directors and Alternate Directors are remunerated for the work they undertake as Directors. This remuneration covers the time spent preparing for and attending Board and Committee meetings and other activities throughout the year. Director remuneration consists of one or more of the following components:

- Directors' fees, comprising a cash payment component
- Superannuation payments to the Director's nominated superannuation fund.

Directors are not entitled to annual leave, long service leave or performance payments.

Payment of remuneration

Where Directors are employed by a company or union, remuneration payments may be made to the Director's employer or union to compensate for the time they allow the Director to spend on matters relating to the Mine Super Group or may be retained by the Director on agreement with the company or union. Where Directors are not directly employed by a company or union the remuneration payments are paid directly to the Director.

This Directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors of the Trustee:



.....
Christina Langby
Chair



.....
Mark Watson
Deputy Chair

SYDNEY
25 September 2024

Statement of Financial Position as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Assets			
Cash on hand		64,077	43,035
Contributions receivable	10	1,214	1,514
Receivables		1,163	4,510
Financial investments	11	14,022,924	12,829,268
Investment related receivables		14,756	-
Income tax receivable		-	3,184
Total Assets		14,104,134	12,881,511
Liabilities			
Benefits payable	4	(15,340)	(8,104)
Other payables	4	(12,950)	(12,298)
Investment related payables		(33,688)	-
Income tax payable		(48,365)	-
Derivative financial liabilities	11	(32,560)	(45,924)
Deferred tax liabilities	3	(323,461)	(282,802)
Total Liabilities excluding Member Benefits		(466,364)	(349,128)
Net Assets available for Member Benefits		13,637,770	12,532,383
Defined contribution (DC) member liabilities		(13,441,271)	(12,340,073)
Defined benefit (DB) member liabilities		(82,802)	(78,404)
Total Member Benefits		(13,524,073)	(12,418,477)
Total Net Assets		113,697	113,906
Equity			
Operational risk reserve	6 (a)	(35,013)	(41,221)
Other reserves	6 (c)	(25,467)	(19,724)
Defined benefits that are over funded	5	(53,217)	(52,961)
Total Equity		(113,697)	(113,906)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Income Statement for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Superannuation activities			
Interest income		66,288	63,377
Dividend income		242,885	240,746
Distribution income		111,746	124,998
Other income		6,146	8,933
Net changes in assets measured at fair value	7	1,009,666	939,025
Total (Loss)/revenue		1,436,731	1,377,079
Investment expenses		(49,770)	(37,547)
Operating expenses		(49,101)	(44,134)
Advice fees		(575)	(454)
Other expenses		(1,310)	(9)
Total Expenses		(100,756)	(82,144)
Results from activities before income tax expense		1,335,975	1,294,935
Income tax benefit/(expense)	3	(28,912)	(72,276)
Results from activities after income tax expense		1,307,063	1,222,659
Net losses/(benefits) allocated to defined contribution members		(1,302,277)	(1,211,404)
Net change in defined benefit member benefits		(7,514)	(14,563)
Operating Result after Income Tax		(2,728)	(3,308)

The above Income Statement should be read in conjunction with the accompanying notes.

Statement of Changes in Member Benefits for the year ended 30 June 2024

	DC Member Benefits \$'000	DB Member Benefits \$'000	Total \$'000
Opening Balance as at 1 July 2023	12,340,073	78,404	12,418,477
Employer contributions	585,335	2,938	588,273
Member contributions	172,869	1,165	174,034
Transfers from other superannuation entities	169,926	-	169,926
Transfers to other superannuation entities	(405,458)	-	(405,458)
Income tax on contributions	(80,051)	(407)	(80,458)
Net after tax contributions	442,621	3,696	446,317
Benefits paid to members	(594,383)	(6,049)	(600,432)
Insurance premiums charged to members	(68,578)	(221)	(68,799)
Death and disability benefits	21,780	-	21,780
Reserve transfers to/(from) members:			
Administration reserve	(2,519)	-	(2,519)
Net benefits allocated, comprising:			
Benefits allocated to DC members	1,302,277	-	1,302,277
Change in Contributions receivable from employer sponsor for DB Members	-	(300)	(300)
Return of DB Surplus to employer sponsor	-	(242)	(242)
Net change in DB member benefits	-	7,514	7,514
Closing Balance as at 30 June 2024	13,441,271	82,802	13,524,073
	DC Member Benefits \$'000	DB Member Benefits \$'000	Total \$'000
Opening Balance as at 1 July 2022	11,309,927	71,285	11,381,212
Employer contributions	532,759	2,844	535,603
Member contributions	153,903	1,081	154,984
Transfers from other superannuation entities	135,204	-	135,204
Transfers to other superannuation entities	(370,260)	-	(370,260)
Income tax on contributions	(72,642)	(391)	(73,033)
Net after tax contributions	378,964	3,534	382,498
Benefits paid to members	(513,656)	(9,808)	(523,464)
Insurance premiums charged to members	(67,030)	(235)	(67,265)
Death and disability benefits	22,961	-	22,961
Reserve transfers to/(from) members:			
Administration reserve	(2,497)	-	(2,497)
Net benefits allocated, comprising:			
Net losses allocated to DC members	1,211,404	-	1,211,404
Change in Contributions receivable from employer sponsor for DB Members	-	(935)	(935)
Net change in DB member benefits	-	14,563	14,563
Closing Balance as at 30 June 2023	12,340,073	78,404	12,418,477

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2024

	Operational Risk Reserve \$'000	Other Reserves \$'000	Defined Benefit Surplus/(Deficiency) \$'000	Total Equity \$'000
Opening Balance as at 1 July 2023	41,221	19,724	52,961	113,906
Transfers (to)/from DC members	-	2,519	-	2,519
Transfers (to)/from DB members	-	-	-	-
Transfers (to)/from other reserves	(9,590)	9,590	-	-
Operating Result	3,382	(6,366)	256	(2,728)
Closing Balance as at 30 June 2024	35,013	25,467	53,217	113,697

	Operational Risk Reserve \$'000	Other Reserves \$'000	Defined Benefit Surplus/(Deficiency) \$'000	Total Equity \$'000
Opening Balance as at 1 July 2022	37,636	18,244	58,837	114,717
Transfers (to)/from DC members	-	2,497	-	2,497
Transfers (to)/from DB members	-	-	-	-
Transfers (to)/from other reserves	-	-	-	-
Operating Result	3,585	(1,017)	(5,876)	(3,308)
Closing Balance as at 30 June 2023	41,221	19,724	52,961	113,906

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes, in particular note 6 regarding the reserves and note 5 regarding the over/(under) funding of DB plans.

Statement of Cash Flows for the year ended 30 June 2024

		2024	2023
		\$'000	\$'000
Cash Flows from Operating Activities	Note		
Interest received		3,880	2,125
Insurance proceeds received		22,039	23,356
Other income		2,074	5,877
Insurance premiums paid		(68,734)	(66,547)
Operating expenses paid		(45,551)	(54,396)
Advice fees		(638)	(484)
Other expenses paid		(1,310)	(9)
Income tax paid		(17,171)	(3,377)
Net Cash Outflows from Operating Activities	8	<u>(105,411)</u>	<u>(93,455)</u>
Cash Flows from Investing Activities			
Net capital flows to Custodian		(176,590)	(226,854)
Interest income received		65,841	57,679
Dividend income received		240,264	237,773
Distribution income received		108,258	127,801
Investment expenses		(44,704)	(44,896)
Net Cash Inflows from Investing Activities		<u>193,069</u>	<u>151,503</u>
Cash Flows from Financing Activities			
Employer contributions received		588,318	534,561
Member contributions received		174,034	154,984
Net transfers to other superannuation funds		(235,532)	(235,056)
Benefits paid		(593,194)	(520,512)
Return of DB Surplus to sponsor Employer		(242)	-
Net Cash Outflows from Financing Activities		<u>(66,616)</u>	<u>(66,023)</u>
Net Increase/(Decrease) in Cash		21,042	(7,975)
Cash at beginning of the financial year		43,035	51,010
Cash at End of the Financial Year		<u>64,077</u>	<u>43,035</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1 – General Information

Mine Superannuation Fund (the “Fund”) was created in 1941. The current Trust Deed is dated 6 October 1988. The purpose of the Fund is to provide retirement benefits to its members. The Fund operates on a profit for member basis but for the purposes of the financial statements it is a for profit entity. The Fund consists of a defined contribution plan and multiple defined benefit plans.

The Fund is managed by AUSCOAL Superannuation Pty Ltd (the “Trustee”) which is incorporated in Australia. The registered office of the Trustee is 168 Parry Street, Newcastle West, NSW 2302. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority.

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the Directors of the Trustee on 25 September 2024. The Directors of the Trustee have the power to amend and re-issue these financial statements.

Note 2 – Summary of material accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”), the *Corporations Act 2001 and Corporations Regulations 2001* and the provisions of the Trust Deed.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments, derivative liabilities and member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars except where otherwise indicated.

(b) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

(c) New Accounting Standards and Interpretations not yet adopted

Certain new Australian Accounting Standards and Interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted by the Fund. These standards are not expected to have a material impact on the financial statements of the Fund in the current or future reporting periods.

Notes to the Financial Statements (continued)

Note 2 – Summary of material accounting policies (continued)

(d) Use of Estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Refer to Note 11 for details.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to cash, and subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of uninvested cash. Cash and cash equivalents held for investing activities is reported separately in Note 11.

(f) Income Recognition

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents. Dividend and distributions income are recognised gross of withholding tax in the income statement within dividend income and distribution income when the Fund's right to receive payment is established.

Other changes in fair value for financial instruments are recorded in accordance with the policies described in note 2(h) to the financial statements.

(g) Contributions received and transfers from other superannuation funds

Contributions received and transfers from other superannuation funds are recognised in the Statement of Changes in Member Benefits when control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

Notes to the Financial Statements (continued)

Note 2 – Summary of material accounting policies (continued)

(h) Financial Assets and Liabilities

(i) Classification

The Fund classifies its financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) in accordance with AASB 1056.

(ii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs for financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses are presented in the income statement in the period in which they arise as net changes in fair value of financial instruments.

Fair values of financial assets and financial liabilities have been determined as follows:

- Shares in listed equities, listed unit trusts, money market securities and fixed interest securities are valued at the last quoted price by an exchange at close of business on the reporting date;
- Private equity investments are valued according to the most recent valuation obtained from the underlying manager at fair value adjusted for subsequent new investments, redemptions and significant changes in underlying market conditions through to reporting date;
- Units in unlisted unit trusts are stated at the redemption price quoted by the investment managers as at the reporting date and are based on the fair value of the underlying investments;
- Derivative financial instruments including forward foreign exchange contracts and fixed interest rate futures are valued based on market rates at close of business on the reporting date;
- Financial assets and financial liabilities denominated in a foreign currency are translated to Australian dollars at exchange rates current at reporting date.

(iii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

Notes to the Financial Statements (continued)

Note 2 – Summary of material accounting policies (continued)

(i) Receivables and Other Payables

Receivables are initially recognised at fair value. Receivables are normally settled within 30 days.

The Fund applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Other payables are carried at nominal amounts which approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year. Payables are normally settled within 30 days.

(j) Benefits Payable

Benefits payable are valued at fair value which comprises the entitlements of members who have made application for benefits prior to the reporting date but had not been paid at that time. Benefits payable are normally settled within 3 business days.

(k) Member Liabilities

Member liabilities are measured at the amount of accrued benefits as at the reporting date being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

DB member liabilities are measured as the estimated present value of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits on the date they are expected to fall due.

DC member liabilities are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members.

(l) Income Tax

Under the Income Tax Assessment Act, the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial assets held for less than 12 months are taxed at the Fund's rate of 15%. For financial assets held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Income tax is the expected tax payable or receivable on the taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the Australian Taxation Office during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Notes to the Financial Statements (continued)

Note 2 – Summary of material accounting policies (continued)

(l) Income Tax (Cont.)

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(m) Goods and Services Tax (GST)

Revenues are recognised net of the amount of GST where applicable. Expenses and assets are also recognised net of the amount of GST where applicable to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from the taxation authority is included as part of receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

(n) Foreign Currency Translation

The functional and presentation currency of Mine Superannuation Fund is Australian Dollars (\$).

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the period in which they arise.

Notes to the Financial Statements (continued)

Note 2 – Summary of material accounting policies (continued)

(o) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 11.

(p) Reserves

The Trustee maintains an operational risk reserve to provide the Trustee with access to funds to protect members' interests and mitigate the impact of an adverse event. The Fund also maintains other reserves. Further information on reserves is provided in Note 6. All reserves are operated in accordance with the Fund's Reserving Policy.

(q) Expenditure Recognition

The Fund recognises expenditure when incurred using an accruals basis of accounting.

(r) Consolidation

The Fund is an investment entity and does not consolidate the entities it controls. Instead, interests in subsidiaries are classified at fair value through profit or loss and measured at fair value.

Notes to the Financial Statements (continued)

Note 3 – Income Tax

Income tax expenses and assets and liabilities arising from the levying of income tax on the Fund have been determined in accordance with the provisions of Australian Accounting Standard AASB 112 *Income Taxes*.

	2024	2023
	\$'000	\$'000
Income Tax Expense		
Current income tax benefit/(expense)	10,834	42,397
Deferred tax	(40,660)	(124,703)
Over provision in previous year	914	10,030
Income tax benefit/(expense) reported in the Income Statement	<u>(28,912)</u>	<u>(72,276)</u>
Reconciliation between income tax expense and operating result before Income tax multiplied by the applicable tax rate is as follows:		
Operating result before income tax expense	1,335,975	1,294,935
Income tax benefit/(expense)/calculated at 15%	<u>(200,396)</u>	<u>(194,240)</u>
Increase/(Decrease) in Income tax expense due to:		
Imputation and foreign tax credits	51,878	57,062
Non-assessable income	66,230	467
Capital gains tax discount	52,462	54,405
Over provision in previous year	914	10,030
Income Tax Benefit/(Expense)	<u>(28,912)</u>	<u>(72,276)</u>
Deferred Income Tax		
Deferred tax liabilities		
Unrealised gains on investments	(324,322)	(283,653)
Deferred tax assets		
Accounts payable	861	851
Unrealised losses on investments		-
	<u>(323,461)</u>	<u>(282,802)</u>

Notes to the Financial Statements (continued)

Note 4 – Other Liabilities

	2024	2023
	\$'000	\$'000
Due within 12 months		
Benefits payable	15,340	8,104
Trade and other payables	761	1,782
Custody and investment manager fees payable	5,773	4,425
Insurance premiums payable	5,741	5,675
Group insurance proceeds payable to members	675	416
	<u>28,290</u>	<u>20,402</u>

Note 5 – Member Liabilities

(a) DC Member Liabilities

DC members bear the investment risk relating to the underlying assets and unit prices are used to measure DC member liabilities. Unit prices are updated each pricing day for movements in investment markets.

The Fund's management of the investment market risks is as disclosed within Note 11.

(b) DB Member Liabilities

The Fund engages external consulting actuaries on an annual basis to measure the defined benefits members' liabilities in each of its three defined benefit sub plans. The Fund has no information that would lead it to adjust the assumptions in respect to discount rate, salary adjustment rate, resignations and mortality.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the reporting date and payable to members on retirement, resignation, death and disability. This annual assessment may result in an employer being required to make additional contributions to the sub plan. The three defined benefit sub plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub plan are not adequate to provide for members' liabilities and if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub plan.

The last comprehensive actuarial review was conducted for the 30 June 2023 reporting period for the WA, Part 3 and Mines Rescue defined benefit plans. The key assumptions used to determine the actuarial value of accrued benefits for these sub-plans were:

	Future rate of investment return (net of fees and tax) (%)	Future rate of salary inflation (above CPI) (%)
Defined benefit fund – WA	5.2	3.0
Defined benefit fund – Part 3	3.1	2.5
Defined benefit fund – Mines Rescue	2.8	2.5

Any realistic change in these key assumptions would not have a material impact on the member benefit liability.

Notes to the Financial Statements (continued)

Note 5 – Member Liabilities (continued)

(b) DB Member Liabilities (continued)

The Trustee has steps in place to manage the risks associated with defined benefit sub plans. The Trustee has appointed external consulting actuaries to advise on the risks, including establishing suitable funding objectives. These funding objectives and the defined benefit sub plans circumstances are taken into account by the actuaries when recommending the required employer contribution levels.

The Actuary will report to management on the status of the defined benefit sub plans. Where a sub plan is in or is likely to enter an unsatisfactory financial position, the report will set out any remedial action and agreed rectification programs in respect of each employer-sponsor.

Vested benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

Vested benefits	2024	2023
	\$'000	\$'000
Defined benefit plan – WA	81,154	76,187
Defined benefit plan – Part 3	12,180	12,895
Defined benefit plan – Mines Rescue	-	951
	<u>93,334</u>	<u>90,033</u>

(c) Defined Benefit Plans that are Under/(Over) Funded

(Over)/Under Funded	2024	2023
	\$'000	\$'000
Defined benefit plan – WA	(49,882)	(49,071)
Defined benefit plan – Part 3	(3,335)	(3,576)
Defined benefit plan – Mines Rescue	-	(314)
	<u>(53,217)</u>	<u>(52,961)</u>

The amounts reported above have been estimated in conjunction with the Actuary's Financial Update as at 30 June 2024.

In the report to the Trustee on the actuarial valuation of the Mine Superannuation Fund Western Australia (WA) Coal Division as at 30 June 2024, the Actuary stated that the value of assets of the sub-plan were sufficient to cover the value of accrued benefit liabilities at 30 June 2024.

In the report to the Trustee on the actuarial valuation of the Part 3 sub-plan as at 30 June 2024, the Actuary, stated that the value of assets of the sub-plan were sufficient to cover the value of accrued benefit liabilities at 30 June 2024.

The Mines Rescue DB sub-plan was terminated on 31 March 2024 when the last member left the sub-plan.

Notes to the Financial Statements (continued)

Note 6 – Reserves

(a) Operational Risk Reserve

The Operational Risk Reserve was established on 1 July 2010 in accordance with the Superannuation Prudential Standards SPS 114 Operational Risk Financial Requirements. This Reserve may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

The Trustee has assessed an Operational Risk Reserve of approximately 0.25% (2023 0.30%) of funds under management as appropriate for the Fund in respect of both DC and DB member interests.

	2024	2023
	\$'000	\$'000
Operational Risk Reserve	35,013	41,221

(b) Administration Reserve

The Administration Reserve receives fees from members and other revenues and incurs operating expenditure to operate the Fund.

	2024	2023
	\$'000	\$'000
Opening Balance	12,828	11,536
Collections from members	24,641	23,387
Interest and other revenue	20,322	22,039
Operating expenses per the Income Statement	(49,101)	(44,134)
Transfer from Other reserves	9,590	-
Surplus for the year	5,452	1,292
Closing Balance	18,280	12,828

(c) Other Reserves

Part 2 Death and Disability Reserve. Provides for the payment of benefits in the event of the NSW members as at 30 June 2006 whose death or total and permanent disability benefit is in excess of the member's accrued entitlements. The amount to be set aside is actuarially determined.

Part 4 Contingent Liability and Pensioners Reserve. This represents funds set aside for the payment of pensions previously held by the pension fund, to provide for the return of mine workers not in the industry at the date of transfer and to provide for any unforeseen liabilities arising out of the transfer.

Closing balance in other reserves is comprised of:

	2024	2023
	\$'000	\$'000
Administration Reserve	18,280	12,828
Part 2 Death and Disability Reserve	5,681	5,444
Part 4 Contingent Liability and Pensioners Reserve	1,506	1,452
	25,467	19,724

Notes to the Financial Statements (continued)

Note 7 – Changes in assets measured at fair value

	2024 \$'000	2023 \$'000
Fair value change in investments held at reporting date		
Money market securities and short term deposits	(431)	(723)
Fixed Interest securities	5,417	(4,560)
Equities and unlisted unit trusts	998,904	1,048,006
Derivatives	39,720	118,999
Total unrealised gains	<u>1,043,610</u>	<u>1,161,722</u>
Investments realised during the year		
Money market securities and short term deposits	(10,947)	2,590
Fixed Interest securities	(10,643)	4,092
Equities and unlisted unit trusts	17,018	44,151
Derivatives	(29,372)	(273,530)
Total realised losses	<u>(33,944)</u>	<u>(222,697)</u>
Net changes in assets measured at fair value	<u>1,009,666</u>	<u>939,025</u>

The amounts recorded as 'realised gains/(losses)' above is the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when acquired, if acquired during the year.

Note 8 – Notes to the Statement of Cash flows

	2024 \$'000	2023 \$'000
Operating result after income tax	(2,728)	(3,308)
Less: Investment income and changes in assets measured at fair value	(1,380,955)	(1,331,386)
Add: Net benefits credited to members	1,309,791	1,225,967
Less: Insurance flows not in income statement	(46,695)	(43,191)
(Increase)/decrease in other debtors	3,320	(3,751)
Increase/(decrease) in accounts payable and sundry creditors	106	(6,601)
Decrease in provision for current tax	(28,909)	(55,889)
Increase in provision for deferred tax	40,659	124,704
Net Cash Outflows from Operating Activities	<u>(105,411)</u>	<u>(93,455)</u>

Note 9 – Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Notes to the Financial Statements (continued)

Note 10 – Contributions Receivable

The Fund has a contractual agreement with employer sponsors to meet the shortfall for the DB members' liabilities, as determined by the Actuary. For the Part 3 DB sub-plan the amount is \$1,214,000 (2023: \$1,514,000). For the WA DB sub-plan the amount is \$Nil (2023: \$Nil).

	2024	2023
	\$'000	\$'000
Contributions receivable from employer sponsor for DB Members	1,214	1,514

Note 11 – Financial Instruments

(a) Classification of Financial Instruments under the Fair Value Hierarchy

AASB 13 requires enhanced disclosure about fair value measurement. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The different levels have been defined as follows:

Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 2 (d) for details of the valuation of investments, including a description of the types of unobservable inputs.

Financial instruments which are classified as level 2 investments comprise publicly held private equity investments generally obtained through initial public offering and valued at quoted public values less adjustments for sales restrictions, money market and fixed income securities where prices are provided by a vendor or broker, unlisted unit trust investments which are valued based on the redemption value provided by the investment manager and over the counter derivatives where prices are provided by vendor or broker.

Financial instruments which are classified as level 3 investments comprise unlisted equity securities for which no comparable valuations are available and financial information is used to calculate the valuation, money market and fixed income securities where prices are provided by a vendor or broker where there is limited activity, unlisted unit trust investments which are valued based on the redemption value provided by the investment manager and derivatives that are normally traded less actively and/or traded in less developed markets.

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Cash and cash equivalents invested	529,621	-	-	529,621
Money market securities and short term deposits	-	41,814	-	41,814
Equity securities				
Australian	3,545,093		42,316	3,587,409
International	5,190,172	2,834	322,488	5,515,494
Units in unit trusts				
Australian	-	1,784,373	1,144,493	2,928,866
International	-	281,190	234,491	515,681
Fixed interest securities				
Australian	-	836,149	7,173	843,322
Derivatives	327	60,390	-	60,717
	<u>9,265,213</u>	<u>3,006,750</u>	<u>1,750,961</u>	<u>14,022,924</u>
Financial liabilities at fair value through profit or loss				
Derivatives	<u>(443)</u>	<u>(32,118)</u>	<u>-</u>	<u>(32,560)</u>

The following table represents the movement in Level 3 instruments for the year ended 30 June 2024:

	Equity Securities and Units in Unit Trusts \$'000	Fixed Interest Securities \$'000	Derivatives \$'000	Total \$'000
Opening Balance	2,008,872	12,108	-	2,020,980
Purchases	50,400	20,065	-	70,465
Sales	(257,628)	(7,173)	-	(264,801)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Gains and losses recognised in profit or loss	(57,856)	(17,827)	-	(75,683)
Closing Balance	<u>1,743,788</u>	<u>7,173</u>	<u>-</u>	<u>1,750,961</u>
Total gains/(losses) for the year included in the Income Statement	<u>(57,856)</u>	<u>(17,827)</u>	<u>-</u>	<u>(75,683)</u>

The following table represents the transfers between levels for the year ended 30 June 2024:

	Level 1 to Level 3 \$'000	Level 3 to Level 1 \$'000	Level 2 to Level 3 \$'000	Level 3 to Level 2 \$'000
Equity and unlisted unit trusts	-	-	-	-

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Cash and cash equivalents invested	578,610	-	-	578,610
Money market securities and short term deposits	-	37,950	-	37,950
Equity securities				
Australian	3,206,498	1,524	57,655	3,265,677
International	4,751,857	4,832	399,761	5,156,450
Units in unit trusts				
Australian	-	673,578	1,324,481	1,998,059
International	-	223,480	226,975	450,455
Fixed interest securities				
Australian	-	867,646	12,108	879,754
International	-	427,819	-	427,819
Derivatives	465	34,029	-	34,494
	<u>8,537,430</u>	<u>2,270,858</u>	<u>2,020,980</u>	<u>12,829,268</u>
Financial liabilities at fair value through profit or loss				
Derivatives	<u>(1,515)</u>	<u>(44,409)</u>	<u>-</u>	<u>(45,924)</u>

The following table represents the movement in Level 3 instruments for the year ended 30 June 2023:

	Equity Securities and Units in Unit Trusts \$'000	Fixed Interest Securities \$'000	Derivatives \$'000	Total \$'000
Opening Balance	1,991,058	-	-	1,991,058
Purchases	61,116	12,108	-	73,224
Sales	(66,158)	-	-	(66,158)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Gains and losses recognised in profit or loss	22,856	-	-	22,856
Closing balance	<u>2,008,872</u>	<u>12,108</u>	<u>-</u>	<u>2,020,980</u>
Total gains/(losses) for the year included in the Income Statement	<u>22,856</u>	<u>-</u>	<u>-</u>	<u>22,856</u>

The following table represents the transfers between levels for the year ended 30 June 2023:

	Level 1 to Level 3 \$'000	Level 3 to Level 1 \$'000	Level 2 to Level 3 \$'000	Level 3 to Level 2 \$'000
Equity and unlisted unit trusts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)

Valuation inputs and relationships to fair value

The Fund's level 3 investments comprise units in unit trusts which hold illiquid investments such as unlisted property and private equity. The following table summarises the quantitative information about the significant unobservable inputs used by the Trustee in level 3 fair value measurements.

Description	Fair Value at 30 June \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
2024			
Equity securities – Australian	42,316	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$4,231,600
Equity securities - International	322,488	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$32,248,800
Units in unit trusts - Australian	1,144,493	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$114,449,300
Units in unit trusts - International	234,491	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$23,449,100
Fixed Interest - Australian	7,173	Discount rate	Higher/(lower) discount rate (+/-10%) would increase/(decrease) fair value by \$717,300
2023			
Equity securities – Australian	57,655	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$5,765,500
Equity securities - International	399,761	Share price	Higher/(lower) price (+/-10%) would increase/(decrease) fair value by \$39,976,100
Units in unit trusts - Australian	1,324,481	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$132,448,100
Units in unit trusts - International	226,975	Unit price	Higher/(lower) redemption price (+/-10%) would increase/(decrease) fair value by \$22,697,500
Fixed Interest - Australian	12,108	Discount rate	Higher/(lower) discount rate (+/-10%) would increase/(decrease) fair value by \$1,210,800

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(b) Derivative Financial Instruments

In the normal course of business, the Trustee enters into transactions in various derivative financial instruments indirectly through the appointed investment manager which carries certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument type, foreign exchange rate or other variable.

The Fund's investment manager may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets. Derivative financial instruments are included in the associated asset category in the Statement of Financial Position.

(c) Financial Risk Management

The Fund's activities expose it to a variety of financial risks. These risks include market risk, price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Fund manages this investment risk as part of its overall management framework. Further details on how the Fund manages these risks are detailed below. The Fund's investment managers may use derivative financial instruments to reduce risks in the share, bond and currency markets and to increase or decrease the Fund's exposure to particular investment classes or markets within pre-determined ranges. Investments in derivatives are not used to gear the Fund's investment portfolio and are limited to the asset allocation limits for the underlying investment class.

The Fund offers three (2023: sixteen) age-based default investment options under the MySuper reforms. For these options, the Trustee determines the asset allocation to different asset classes within specific ranges.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Fund. The Trustee has developed, implemented and maintains a Risk Management Framework.

(d) Market Risk

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio.

Investments in the Fund that are exposed to price risk include Australian and international equities and unlisted unit trusts.

To limit price risk the Trustee diversifies its investment portfolio in line with the Fund's mandate. The majority of equity investments are of a high quality and are publicly traded on recognised exchanges through the ASX or the MSCI World Index. The Trustee monitors the Fund's exposure to various indices on an ongoing basis throughout the year ensuring the mandate is not breached.

Price Risk Sensitivity Analysis

A 10% change in the relevant asset classes at the reporting date would have increased/(decreased) the net assets available to pay benefits by \$1,254,745,000/(\$1,254,745,000) (2023: \$1,087,064,000/(\$1,087,064,000)). These reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate and are consistent with industry standards.

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(d) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

As a result of significant investments held in the United States and Europe, the Fund's Statement of Financial Position and Income Statement can be affected significantly by movements in USD, GBP, JPY and EUR when translated to AUD. The Fund manages its exposure to foreign currency risk and mitigates effects of its foreign currency translation exposure by adhering to the Fund mandate which limits the portion of the Fund's assets which can be invested in different currencies in addition to taking out foreign exchange contracts.

Foreign exchange policy is monitored by the currency overlay manager, who takes out forward foreign exchange contracts ranging between 50% to 100% of foreign exposure as appropriate.

For accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence, these derivative financial instruments are accounted for on the Statement of Financial Position at fair value. Compliance with the Fund's policy is reported to the Investment Committee on a regular basis.

The table below summarises the Fund's exposures to currency risk at reporting date:

	2024 \$'000	2023 \$'000
United States of America (USD)	4,175,600	4,007,500
European community (EUR)	686,181	740,862
Great Britain (GBP)	183,929	203,496
Japan (JPY)	274,239	361,705
Other currencies	773,975	783,052
	6,093,924	6,096,615

Unsettled sales and purchases, dividends and interest receivable are included in the net exposure figures shown above.

Currency Risk Sensitivity Analysis

The table below indicates the currencies to which the Fund had significant exposure at reporting date (on its monetary assets and liabilities and forecasted cash flows). The analysis calculates the effect of a reasonably possible movement of global currency rates over the last 10 years against the AUD on the Statement of Financial Position and the Income Statement, with all other variables held constant.

Currency	2024		2023	
	Change in Currency Rate (%)	Effect on Net Assets/ Investment Returns (\$'000)	Change in Currency Rate (%)	Effect on Net Assets/ Investment Returns (\$'000)
United States of America (USD)	10/(10)	18,911/(23,114)	10/(10)	45,682/(55,833)
European community (EUR)	10/(10)	14,536/(17,767)	10/(10)	21,988/(26,875)
Great Britain (GBP)	10/(10)	235/(288)	10/(10)	1,164/(1,423)
Japan (JPY)	10/(10)	383/(468)	10/(10)	7,531/(9,205)

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk

The Fund's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Fund to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk. The Fund's Trustee monitors its exposures to interest rate risk. The Fund has set investment allocation ranges to meet its objectives of holding a balanced portfolio, including limits on investments in interest bearing assets, which are monitored regularly. The Trustee may authorise the Investment Managers to enter into derivative financial instruments to mitigate the risk of future interest rate changes.

The Fund's exposure to interest rate risk at reporting date is as follows:

30 June 2024	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
Assets				
Cash and cash equivalents invested	485,779	-	43,842	529,621
Money market securities and short term deposits	-	41,814	-	41,814
Fixed interest securities	76,367	766,955	-	843,322
Units in unit trusts	-	-	3,444,547	3,444,547
Equity securities	-	-	9,102,903	9,102,903
Derivatives	61	331	60,325	60,717
Cash at bank	64,077	-	-	64,077
Receivables	-	-	2,377	2,377
Investment related receivables	-	-	14,756	14,756
Tax assets	-	-	-	-
Liabilities				
Derivative financial liabilities	-	(2,229)	(30,331)	(32,560)
Accounts payable and other liabilities	-	-	(28,290)	(28,290)
Investment related payables	-	-	(33,688)	33,688)
Tax liabilities	-	-	(371,826)	(371,826)
	626,284	806,871	12,204,615	13,637,770

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
30 June 2023				
Assets				
Cash and cash equivalents invested	562,015	-	16,595	578,610
Money market securities and short term deposits	-	37,950	-	37,950
Fixed interest securities	203,509	1,104,064	-	1,307,573
Units in unit trusts	-	-	2,448,514	2,448,514
Equity securities	-	-	8,422,127	8,422,127
Derivatives	22	6,101	28,371	34,494
Cash at bank	43,035	-	-	43,035
Receivables	-	-	6,024	6,024
Tax assets	-	-	3,184	3,184
Liabilities				
Derivative financial liabilities	-	(7,695)	(38,229)	(45,924)
Accounts payable and other liabilities	-	-	(20,402)	(20,402)
Tax liabilities	-	-	(282,802)	(282,802)
	808,581	1,140,420	10,583,382	12,532,383

Interest Rate Risk Sensitivity Analysis

The sensitivity of the Fund's operating profits and net assets is the effect of the assumed changes in interest rates on:

The interest income for one year, based on the floating rate financial assets held at the reporting date; and

Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the reporting date.

An increase/(decrease) of 100 basis points in interest rates would have increased/(decreased) the net assets available to pay benefits and the net investment revenue by \$1,800,000/(\$1,800,000) (2023: \$6,865,000/(\$6,865,000)). The impact mainly arises from the reasonably possible change in interest rates on the fair value of fixed interest securities. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to a number of factors including the average absolute movement in the yields of 10 year Australian and US Government bonds over a 10 year period.

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(e) Credit Risk

Credit risk is the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss. The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

Credit risk arises from investments in debt securities and from trading derivative products. Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values (i.e. derivative assets). The risk associated with these contracts is minimised by undertaking transactions with high quality counterparties on recognised exchanges and ensuring that transactions are undertaken with a number of unrelated counterparties.

The Fund invests in debt securities which have an investment grade as rated by a well-known rating agency. The Fund manages its exposure to credit risk by setting minimum grade ratings by investment type and a minimum overall weighted average credit rating in its investment mandates. Compliance with mandates is reported to the Investment Committee on a monthly basis.

The Fund does not have any significant exposure to any individual counterparty or industry. Its assets are invested by individual investment managers and in specific investment trusts.

Fixed interest securities

Rating	2024 \$'000	2023 \$'000
A	14,541	19,944
A-	71,848	82,903
A+	35,137	34,524
A1	4,161	40,616
A2	5,422	7,807
A3	4,165	7,265
AA	78,021	68,186
AA-	44,171	54,851
AA+	154,444	146,615
Aa1	3,971	3,214
Aa2	2,256	8,798
Aa3	17,544	28,552
AAA	292,936	404,854
Baa1	14,006	22,335
Baa2	5,750	19,504
Baa3	458	9,504
BB+	-	491
BBB	15,623	69,759
BBB-	-	46,656
BBB+	31,390	155,147
Not rated	47,479	76,050
	843,323	1,307,575

The fair value of financial assets included in the Statement of Financial Position represent the Fund's exposure to credit risk in relation to those assets.

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(f) Liquidity Risk

Liquidity Risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's significant financial liabilities are benefits payable to members, trade and other payables, current tax liabilities and vested benefits.

The Fund manages its obligation to pay the DC component on an expected maturity basis based on management's estimates of when such funds will be drawn down by members. The Fund considers it is highly unlikely that all DC members will request to roll over their superannuation fund account at the same time.

Other financial liabilities of the Fund comprise net settled derivative liabilities whose maturity can extend to being greater than 12 months.

The Fund's financial instruments include unlisted investments that are not traded in organised public markets and may be illiquid. As a result, the Fund may not be able to quickly liquidate some of its investments at an amount close to fair value in order to meet its liquidity requirements. The value of these investments is monitored to comply with the asset allocation stipulated in the Fund's investment strategy and cash flow projections are analysed as part of the regular rebalancing review of the Fund's investments. The risk in relation to illiquid investments is therefore considered minimal.

The table below analyses the contractual maturities of the Fund's financial liabilities, excluding gross settled derivative liabilities, based on the remaining period to the contractual maturity date at the year end. Liabilities to DB members are payable upon the member meeting a vesting condition (such as resignation or retirement) in accordance with the terms of the Fund's Trust Deed. The Fund considers it is highly unlikely that all liabilities to members would fall due at the same time.

30 June 2024	Carrying Amount \$'000	< 1 Month \$'000	1-6 Months \$'000	6-12 Months \$'000	> 12 Months \$'000
Benefits payable	15,340	15,340	-	-	-
Net settled derivatives	32,560	11,052	19,625	827	1,056
Other liabilities	12,950	12,950	-	-	-
Investment related payables	33,688	33,688	-	-	-
DC member liabilities	13,384,018	13,384,018	-	-	-
DB member liabilities	82,802	82,802	-	-	-
Total financial liabilities (excluding gross settled derivatives)	13,561,358	13,539,850	19,625	827	1,056

Notes to the Financial Statements (continued)

Note 11 – Financial Instruments (continued)

(f) Liquidity Risk (continued)

30 June 2023	Carrying Amount \$'000	< 1 Month \$'000	1-6 Months \$'000	6-12 Months \$'000	> 12 Months \$'000
Benefits payable	8,104	8,104	-	-	-
Net settled derivatives	45,924	7,360	32,394	4,352	1,818
Other liabilities	12,298	12,298	-	-	-
DC member liabilities	12,340,073	12,340,073	-	-	-
DB member liabilities	78,404	78,404	-	-	-
Total financial liabilities (excluding gross settled derivatives)	12,484,803	12,446,239	32,394	4,352	1,818

The table below analyses the contractual maturities of the Fund's derivative financial instruments that will be settled on a gross basis, based on the remaining period to the contractual maturity date at the year end.

30 June 2024	Carrying Amount \$'000	< 1 Month \$'000	1-6 Months \$'000	6-12 Months \$'000	> 12 Months \$'000
Forward foreign currency contracts:					
Gross cash inflows	12,396,907	6,345,872	6,051,035	-	-
Gross cash outflows	(12,366,876)	(6,327,105)	(6,039,771)	-	-
Total undiscounted gross settled derivatives (outflow)/inflow	30,031	18,767	11,264	-	-

30 June 2023	Carrying Amount \$'000	< 1 Month \$'000	1-6 Months \$'000	6-12 Months \$'000	> 12 Months \$'000
Forward foreign currency contracts:					
Gross cash inflows	4,375,552	1,408,408	2,967,144	-	-
Gross cash outflows	(4,385,678)	(1,411,783)	(2,973,895)	-	-
Total undiscounted gross settled derivatives (outflow)/inflow	(10,126)	(3,375)	(6,751)	-	-

Notes to the Financial Statements (continued)

Note 12 – Auditors’ Remuneration

	2024	2023
	\$	\$
Amount received or due and receivable by PwC Australia		
Audit and review of financial reports and compliance – PwC Australia	403,100	331,900
Taxation services – PwC Australia	256,180	51,800
Regulatory advice – PwC Australia	40,000	2,250
Other services – Other network firms of PwC Australia	39,471	101,758
	<u>738,751</u>	<u>487,708</u>

Note 13 Insurance arrangements

The Fund is not exposed to material insurance risk as:

- members only receive insurance benefits if the external insurer pays a claim;
- insurance premiums are paid through the fund for administrative benefits; and
- insurance premiums are set by reference to premiums from the external insurer.

Note 14 – Related Party Disclosures

(a) Trustee and Key Management Personnel

The Trustee of the Fund throughout the year was AUSCOAL Superannuation Pty Ltd. The names of persons who were directors of the Trustee and key management personnel at any time during the financial year are:

Directors:

Christina Langby (Chair)	Employer sponsor representative
Mark Watson (Deputy Chair)	Member sponsor representative
Paul Bastian	Member sponsor representative
Judith Bertram	Employer sponsor representative
Glenn Buckner	Employer sponsor representative
Robert Dougall	Employer sponsor representative
Grahame Kelly	Member sponsor representative
Anthony (Tony) Maher	Member sponsor representative
Deirdre Wroth	Independent representative

Key management personnel:

Vasyl Nair	Chief Executive Officer
Sarah Acocks	Chief Marketing Officer
Seamus Collins	Chief Investment Officer
Nicole Killen	Chief Governance Officer
Louis Leung	Chief Transformation Officer
Pat Maher	Chief People Officer
Callum Masson	Chief Technology Officer
Tristan Reis-Freeman	Chief Strategy Officer
Stephen Rowbottom	Chief Financial Officer
Jason Theng	Chief Risk Officer

The Trustee holds an RSE Licence No. L0002783. The Trustee holds an AFSL Licence No. 246864.

Notes to the Financial Statements (continued)

Note 14 – Related Party Disclosures

(a) Trustee and Key Management Personnel (continued)

Remuneration of Key Management Personnel:

The remuneration of key management personnel set out below includes Directors, the Chief Executive Officer and his direct reports.

	2024	2023
	\$	\$
Short term benefits (salaries, director fees)	5,266,822	5,587,672
Post-employment benefits (superannuation)	335,434	355,155
Long term benefits	394,792	95,222
Termination benefits	-	334,425
	5,997,048	6,372,474

By the nature of their appointment by sponsoring organisations, Trustee director fees are paid to either their sponsoring organisation or directly to the director based on an agreement between the relevant Trustee director and their sponsoring organisation.

The membership terms and conditions, contributions and benefit entitlements for the directors of the Trustee who are also members of the Fund are determined in accordance with the Trust Deed on the same basis available to other members of the Fund.

(b) Related Companies

Mine Super Services Pty Ltd, a wholly owned subsidiary of AUSCOAL Superannuation Pty Ltd, provided administrative services to the Mine Superannuation Fund on a commercial arm's length basis until 31 January 2023. M Watson, G Kelly and C Langby are directors of this company and the Trustee.

Mine Super Services Pty Ltd	2024	2023
	\$	\$
Administration Fees	6,130,536	14,379,408
Member Advice Fees	575,123	453,851
	6,705,659	14,833,259

AUSCOAL Superannuation Pty Ltd	2024	2023
	\$	\$
Trustee Fees	42,970,280	29,754,624
Internal Investment Costs	21,397,752	12,217,932
	64,368,032	41,972,556

Notes to the Financial Statements (continued)

Note 14 – Related Party Disclosures (continued)

(b) Related Companies (continued)

Recreo Financial Pty Ltd

The Mine Superannuation Fund has an investment in Recreo Financial Pty Ltd valued at \$7,172,782 (2023: \$36,091,092).

Stephen Rowbottom and Sarah Acocks were directors of Recreo Financial Pty Ltd for the full financial year.

During the year ended 30 June 2024 there were no transactions between Recreo Financial Pty Ltd and the Mine Superannuation Fund.

(c) Other Related Party Transactions

The following directors of AUSCOAL Superannuation Pty Ltd were members of the Fund:

Grahame Kelly

Mark Watson

Anthony (Tony) Maher

Robert Dougall

Christina Langby

Glenn Power (Alternate Director)

The aggregate sum of contributions paid by Mine Super Services Pty Ltd and AUSCOAL Superannuation Pty Ltd during the year for the directors of the Trustee, as members of the Fund was \$43,129 (2023: \$38,598).

The aggregate sum of Directors fees paid to sponsoring organisations by Mine Super Services Pty Ltd and AUSCOAL Superannuation Pty Ltd during the year was \$514,464 (2023: \$500,500).

The following transactions were paid by the group to shareholders of the AUSCOAL Superannuation Pty Ltd throughout the year.

The group paid \$346,702 (2023: \$249,193) to the Mining and Energy Union (until 1 December 2023, the Construction Forestry Maritime Mining Energy Union – Mining and Energy Division) during the financial year in relation to sponsorship, advertising and office space rental. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

The group paid \$516 (2023: \$4,185) to Queensland Resources Council during the financial year in relation to sponsorship and advertising. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

The group paid \$28,265 (2023: \$24,750) to New South Wales Minerals Council Limited during the financial year in relation to sponsorship and advertising. All transactions were on an arm's length basis and on no more favourable terms than would apply to others.

Notes to the Financial Statements (continued)

Note 15 – Commitments and Contingent Liabilities

(a) Investment Commitments

The Fund has made commitments to invest in certain managed investment schemes. are as follows:

	2024	2023
	\$'000	\$'000
Commitments contracted for at the end of the reporting period but not recognised as assets	521,239	407,431

(b) Benefit Entitlement Contingent Liabilities

Other than items disclosed at Note 5 the Fund is not aware of any entitlements at reporting date.

Note 16 – Proposed Merger

In April 2023, AUSCOAL Superannuation Pty Ltd as Trustee of the Mine Superannuation Fund executed a Heads of Agreement with TWU Nominees Pty Ltd as Trustee of TWU Superannuation Fund to work towards a merger. The next phase of the merger will be focussed on planning to ensure a seamless transition to the merged fund for all members. It is anticipated that the merger will be finalised in early 2025.

Note 17 – Significant Events after Reporting Date

Since 30 June 2024 there has not been any other matter or circumstance not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Fund.

Trustees' Declaration

In the opinion of the directors of the Trustee of Mine Superannuation Fund:

- (a) the accompanying financial statements and notes set out on pages 9 to 39 are in accordance with the Corporations Act 2001, including compliance with applicable Australian Accounting Standards, the Corporations Regulations 2001 and giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of AUSCOAL Superannuation Pty Ltd as Trustee for Mine Superannuation Fund.



.....
Christina Langby
Chair



.....
Mark Watson
Deputy Chair

SYDNEY
25 September 2024



Auditor's independence declaration

As lead auditor for the audit of Mine Superannuation Fund for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mine Superannuation Fund.

A handwritten signature in blue ink, appearing to read 'SJS', is written over a faint, larger version of the signature.

Stephanie Smith
Partner
PricewaterhouseCoopers

Sydney
25 September 2024



Independent auditor's report

To Auscoal Superannuation Pty Ltd, the Trustee of Mine Superannuation Fund (ABN; 16 457 520 308)

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Mine Superannuation Fund (the RSE) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the RSE's financial position as at 30 June 2024 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the Corporations Regulations 2001.

What we have audited

The financial report comprises:

- (a) the Statement of Financial Position as at 30 June 2024
- (b) the Income Statement for the year then ended
- (c) the Statement of Changes in Members' Benefits for the year then ended
- (d) the Statement of Changes in Equity for the year then ended
- (e) the Statement of Cash Flows for the year then ended
- (f) the Notes to the Financial Statements, including material accounting policy information and other explanatory information
- (g) the Trustees' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Our audit approach

Our audit of the financial report focused on where the Trustee made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit approach reflects the nature of Mine Superannuation Fund's investment operations and administration of member balances, with consideration to the work undertaken by Mine Superannuation Fund's third-party service organisations, external investment managers and external valuation experts.

Other information

The directors of the Trustee are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Trustee for the financial report

The directors of the Trustee (the directors) are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a *true and fair view*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an



audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Mine Superannuation Fund for the year ended 30 June 2024 complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the remuneration report in accordance with section 300C of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Stephanie Smith
Partner

Sydney
25 September 2024