Statement of Compliance

For year ended 30 June 2024

HON. DAVID MICHAEL MLA

Minister for Mines and Petroleum; Ports; Road Safety; Minister Assisting the Minister for Transport

In accordance with section 63 of the *Financial Management Act 2006* (WA), we hereby submit for your information and presentation to Parliament, the Annual Report of the Minerals Research Institute of Western Australia (MRIWA or the Institute) for the reporting period ended 30 June 2024.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006* (WA) and any other relevant written law.

The financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.

Miriam Stanborough Chairperson of the Board

Date: 19 August 2024

Lunda a Tomphies

Linda Tompkins Deputy Chairperson of the Board

Date: 19 August 2024

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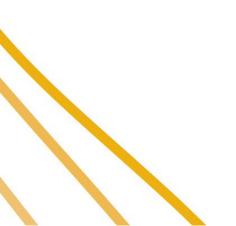


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Overview

This section provides an overview of the Minerals Research Institute of Western Australia (MRIWA or the Institute), our vision and values and the broader MRIWA team who work to deliver on our strategic plan.



Highlights

COLLABORATIVE RESEARCH LEADERSHIP

Industry, academic and government relationships activate innovation and research networks attracting investment in high value activities



Support by the State Government in the 2023-24 Budget to establish a Critical Minerals Advanced Processing (CMAP) Common User Facility. The State's contribution of \$100 million is conditional upon the Commonwealth confirming its \$100 million matching contribution to the CMAP.



Public release of Green Steel Value Chain Model to support users to model scenarios and understand the impact of processing iron ore in WA. Further work includes finalising a pre-feasibility study for a low emission iron plant, beneficiation testing using brines for lower grade iron ores, and modelling studies on using a smelter to make green iron.

IMPACTFUL RESEARCH

Applied research creates capability and delivers economic and social benefit for Western Australia



Launching a Professional Development Bursary program supporting research and industry professionals in developing professional practice and career success spanning the boundaries of applied minerals research and innovation.



Implementing the Mining Equipment, Technology and Services (METS) innovation program to support the WA Government's Diversify WA economic framework¹



¹ https://www.wa.gov.au/government/publications/about-diversify-wa



Highlights (continued) KNOWLEDGE TRANSFER

MRIWA is well-known and its minerals research outcomes are implemented



Delivery of MRIWA's inaugural Science Communication Awards, awarded at the ANZM Conference 2023, recognising value of high-quality, high-impact communication of minerals research, technology and services shaping the future of Western Australia.



Implementing a new PhD scholarship under the wholeof-government Mental Awareness, Respect and Safety (MARS) Program to improve research into the health, safety and wellbeing of workers and others in the mining industry.

GOVERNANCE

Robust governance and contemporary fit-for-purpose corporate practices



Recognised by Office of Auditor General as being in the top 20 best practice small entities for financial reporting and financial controls² for two consecutive years.



Releasing the MRIWA Intellectual Property Policy and Guidance Notes to assist recipients of Minerals Research Institute of Western Australia (MRIWA) support to improve their understanding and management of intellectual property (IP) assets.



² https://audit.wa.gov.au/reports-and-publications/reports/financial-audit-results-state-government-2022-23/



Message from the Chair

On behalf of the Board, I am delighted to present the MRIWA Annual Report for 2023-2024. The Institute has delivered a number of significant outcomes for the state during the year, consistent with our purpose of advancing Western Australia through minerals research.

One of MRIWA's pillars is Collaborative Research Leadership, and we are constantly challenging ourselves to find effective ways to connect people from industry, government and the research community, and to identify areas in real need of impactful research.

We hosted another successful conference in 2023, focussed on advancing net zero opportunities in mining, at which we also celebrated the inaugural MRIWA Science Communication Awards.

We also developed and launched IP guidelines to support the translation of research into practice, and were proud to lead discussions on a potential Critical Minerals Advanced Processing Facility, as announced in the state budget in May.

One of the highlights of the past year was the success of our inaugural METS-specific funding round, with eight applications received and four approved, representing \$1 million in MRIWA grants. Western Australia is respected for the quality of our innovative METS companies, and MRIWA is pleased to support the progress of companies in this sector who are actively commercialising research.

In addition to directly funding research and leading collaboration to identify and address emerging issues facing our industry, MRIWA has also proudly led an education program for many years.

During the year we awarded six new PhD scholarships, expanded our education program by launching new Professional Development Bursaries, and in partnership with DEMIRS administered the first round of Mental Awareness, Respect and Safety (MARS) PhD scholarships. In addition to directly investing in the pipeline of new research talent for our industry, our education program attracts academic excellence to the state.

As foreshadowed last year, there are plans to expand the scope of MRIWA's activities to include research into clean energy and emissions reduction. These are areas of natural adjacency to MRIWA's existing remit, and we are pleased that amendments to our Act to facilitate this change are in their final stages.

I am privileged to lead a board of accomplished professionals with experience across the minerals value chain. During the year we farewelled David Rose, who brought insightful technical expertise and broad industry knowledge to the board. We also welcomed Professor Hongqi Sun and Gerard Danckert to the board, who between them bolster the board's expertise in research management, clean energy, ESG, strategy and mining engineering.

MRIWA enjoys great support from our Minister, Hon David Michael, to whom I extend our sincere thanks. I would also like to acknowledge Hon Bill Johnston, who resigned from the Ministry in December, but who will be remembered as an enthusiastic champion of the Institute over many years. Finally, I would like to extend my appreciation to the small but dedicated team at MRIWA, each of whom demonstrate great commitment to the Institute's work, most capably led by our CEO Nicole Roocke.

Miriam Stanborough Chairperson of the MRIWA Board





Responsible Minister

Hon. Bill Johnston MLA, Minister for Mines and Petroleum; Energy; Hydrogen Industry; Industrial Relations to 8 December 2023.

Hon. David Robert Michael MLA Minister for Mines and Petroleum; Ports; Road Safety; Minister Assisting the Minister for Transport from 8 December 2023.

About Us

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

Our Work

MRIWA fosters and promotes minerals research for the benefit of the State by:

- Undertaking, procuring or managing minerals research projects;
- Fostering academic activities;
- Conferring and collaborating on matters relating to minerals research;
- Maintaining current knowledge of minerals research;
- Promoting awareness of and fostering public interest in matters relating to minerals research; and
- Providing advice to the Minister.

MRIWA may administer and co-invest in research projects undertaken within Western Australia, nationally and internationally. MRIWA collaborates with industry, research institutions and government partners to support research which will deliver tangible economic, environmental or social benefit for Western Australia.

As well as directly supporting minerals research projects, MRIWA funds are available for projects, programs and events that promote public awareness of, and interest in, minerals research.

Through our Education Program, MRIWA offers financial assistance in the form of scholarships to PhD and postgraduate candidates pursuing studies that align with MRIWA's objectives. Tailored professional and communication skills training is provided for postgraduate students accepted into the MRIWA program.

Vision and Values







Message from the CEO

Over the last financial year, the MRIWA team has continued to grow and support the delivery of minerals research with a focus on how the outcomes of this can benefit Western Australia.

Key highlights

Securing a funding commitment by the State Government in the 2023-24 Budget Papers (\$200 million over the forward estimates) to establish a Critical Minerals Advanced Processing (CMAP) Common User Facility. The State's contribution of \$100 million is conditional upon the Commonwealth confirming its \$100 million matching contribution to the CMAP.

Work completed this year includes:

- Provision of online green steel model value chain
- Review and implementation of updated policy and procedures relating to intellectual property
- Two PhD scholarships
- Nine research projects completed across a range of programs and focus areas.

Significant Issues and Trends Current and Emerging Issues and Trends

MRIWA's research program is highly regarded and funded through a combination of state government appropriation, federal government research grants and sponsorship from third parties.

While the delays resulting from the impact of COVID appear resolved, further delays are now being experienced due to challenges in being able to efficiently onshore PhD students engaged to undertake the work.

Strategic changes in government policy, global economic conditions and decisions by other research grant bodies all

influence the success and efficiency of this model. Maintaining key sponsor relationships is crucial to ensuring the continuity and momentum of key research programs.

Global decarbonisation efforts and demand for critical minerals required to achieve this continue to create significant opportunity for Western Australia. Increased global focus on research and innovation to address these trends continues to create competition for research funding and talent. A similar environment exists for the establishment of a green iron sector.

Likely Developments & Forecast Results of Operations

Expansion of MRIWA's research scope to include clean energy and emissions reduction will provide new opportunities. Delays have occurred in the drafting of the legislative amendments however a focus remains on ensuring this expanded scope supports broader government policy for sectoral emissions reduction and to target priority activities of high value and high impact for the State.

Changes in personnel and resource constraints have limited progress in the focus areas of:

- Precision and low impact mining
- Alternative use of tailings and waste
- Supply chain risks.

With the implementation of the METS initiative, building awareness of the program and managing IP arrangements going forward requires continued maturation in the organisation's systems and processes.

With development in artificial intelligence, data management and accessibility is an increasing focus for the

organisation with investigation initiated during the year on this.

During the period, MRIWA participated in the Public Sector Commission's Women in Leadership Initiative and I want to commend the MRIWA team for their dedication to continuous improvement, strong governance and their pursuit of supporting research projects which support the creation of knowledge and technology.

Although the MRIWA Board has undergone several changes, their commitment to strong decision-making fosters ongoing improvement for the organisation. I want to extend my gratitude to them once again for their dedication to MRIWA and the valuable insights and perspectives they offer, which help us stay well-positioned for the future.

I acknowledge the contributions of Minister Johnston and Minister Michael who champion our organisation. The input of their staff is valued and appreciated.

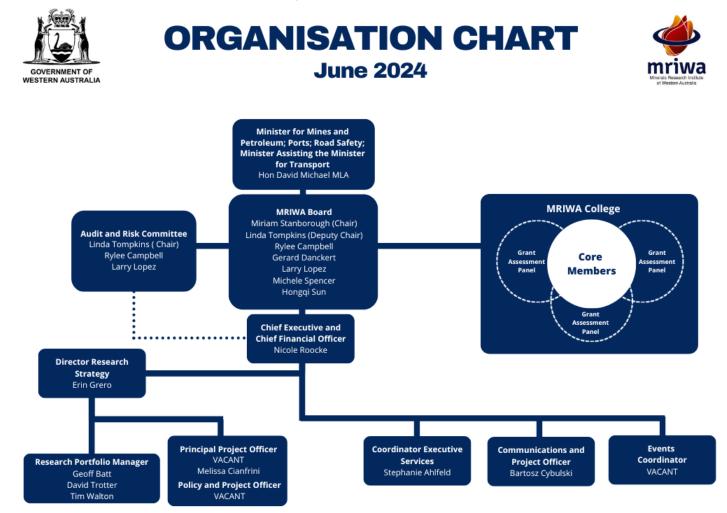
Nicole Roocke

Chief Executive Officer and Chief Financial Officer



Our Structure

The Organisation Chart is published on the MRIWA website <u>https://www.mriwa.wa.gov.au/about-us/our-people/</u>





Our Team



Ms Nicole Roocke

Chief Executive Officer and Chief Financial Officer

Appointed Chief Executive Officer and Chief Financial Officer in November 2018, Nicole joined MRIWA after spending 15 years at the Chamber of Minerals and Energy of Western Australia coordinating industry input on a variety of government regulatory and policy issues and facilitating collaboration within the resources sector.

Nicole holds a Master of Science in Industrial and Organisational Psychology from the University of Western Australia (UWA) and a Master of Risk Management from the University of New South Wales (UNSW). She is a graduate of the Australian Institute of Company Directors.



Ms Stephanie Ahlfeld

Coordinator Executive Services

Stephanie's career in the public service started in a Regional Local Authority and included roles in administration, finance, and human resources. She commenced with the Institute at the end of 2015 with a focus on service delivery, compliance, and continuous process improvement.

Stephanie holds a Bachelor of Commerce (Accounting) from Curtin University.



Ms Erin Grero

Director Research Strategy

Erin has been part of the MRIWA team since May 2021. Appointed as Director Research Strategy in July 2023, Erin leads the research team and activation of strategic initiatives including working towards expansion of MRIWA's research scope to include clean energy and emissions reduction research.

With a passion for sustainability, Erin has worked for the State Government for the past 8 years bringing experience in strategic policy and program development, stakeholder engagement, project and contract management. Erin came to MRIWA having been involved in the development of State Government renewable energy priorities including the Clean Energy Future Fund and the WA Renewable Hydrogen Strategy.

Originally from the United Kingdom, she holds an MSc in International Development and a Bachelors degree in Law from the University of Bristol.



Dr Geoffrey Batt

Research Portfolio Manager

Geoff has been a Research Portfolio Manager for MRIWA since 2019, leading the MRIWA Education Program and the Institute's focus areas in Exploration Amplification and Alternative Use of Tailings and Waste.

An experienced scientist and communicator focused on the accessibility and transferability of research and innovation, Geoff came to MRIWA from a private-sector consulting role and has spent 20 years as a respected researcher and educator at leading institutions around the globe.

Geoff holds a PhD in Earth Science from the Australian National University (ANU), and an MBA from UWA.





Mr Tim Walton

Research Portfolio Manager

Tim is a Research Portfolio Manager leading the Mining Equipment, Technology, Services (METS) and Precision and Low Impact Mining (PLIM) initiatives and MRIWA's IP area.

Previously he has worked in a diverse range of areas including university research strategy and partnerships, defence, conservation education, natural resources management, minerals policy and regulation, heavy industry and port logistics.

He holds a Bachelor of Arts in English from Edith Cowan University, an MBA from Curtin University and is a Fellow of the Australian Institute of Company Directors.



Mr David Trotter

Research Portfolio Manager

David is a metallurgist who has over 35 years of experience in the iron ore and steel industry in a variety of technology, logistical, and technical roles.

Before joining MRIWA, David was providing advice on green steelmaking technologies including the use of hydrogen in steelmaking, transport, and handling of HBI and DRI. His previous roles include Regional Manager Iron Ore for Rio Tinto Commercial Singapore and Head of Global Sales and Trading, Anglo American Singapore.



Dr Melissa Cianfrini

Principal Project Officer

Melissa joined MRIWA in 2024 as a Principal Project Officer, supporting the delivery of the MRIWA Education Program and Precision and Low Impact Mining (PLIM) focus area.

She has extensive experience in research, program development and evaluation, and project management for not-for-profit organisations, universities and the private sector, both in Australia and overseas. Experienced in providing strategic advice to senior executives in large and complex organisations, Melissa takes a holistic approach to her work and further utilises her skills in futures thinking to identify optimal solutions for stakeholders and projects.

Melissa holds a PhD in Community Psychology from Curtin University and a Bachelor of Behavioural Science (Honours) from the University of Notre Dame Australia.



Mr Bartosz Cybulski

Communications and Projects Officer

Bartosz joined MRIWA in 2024 as a Communications and Projects Officer. Bringing a wealth of experience from both private and state government enterprise in a variety of digital communication tools, aiding organisations to effectively convey messages across various digital channels, including experience in planning, executing, and monitoring digital communication strategies, ensuring they meet objectives and deadlines.

He is passionate about the future of digital communication and how the trends and advancements are likely to shape organisational culture and strategy.

Bartosz holds a Bachelor of Multimedia with a minor in business from Murdoch University.



Our Board Members



Ms Miriam Stanborough became Chair of MRIWA in January 2020.

Miriam is a chemical engineer with more than 25 years' experience in the minerals processing industry, across commodities including copper, uranium, gold, silver, alumina, lithium, salt, vanadium and mineral sands.

Miriam has held roles in technical development, production management, project management, business improvement, HR and diversity strategy, and sales and marketing.

She holds additional degrees in Arts and Mineral Economics, is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a graduate of the Australian Institute of Company Directors.

Miriam's other current board roles include Non-Executive Director of Pilbara Minerals, BCI Minerals and Australian Vanadium, and Deputy Chair of ChemCentre. With her husband, she runs a beef cattle operation in the south-west of Western Australia.



Dr Linda Tompkins became Deputy Chair of MRIWA and Chair of the Audit and Risk Committee in February 2023.

Linda has over 35 years of global experience in the resource sector through professional roles as a research and exploration geologist, technical director of an ASX- and AIM- (London) listed exploration company, corporate and resource lawyer, and group general counsel and company secretary of an ASX-listed company with overseas mining interests.

She has on-site experience in Australia, Brazil, China, and Africa in exploration, development, and mining operations for diamonds, lead-zinc, nickel and gold.

Linda has a PhD (Geology) and LLB (Hons) from The University of Western Australia (UWA) and is a member of the Energy & Resources Law Association (formerly AMPLA).

Her past board roles include director of the AMPLA national board, member of the advisory board of the UWA Geoscience Foundation, and other roles in the resources sector.



Mr Rylee Campbell is a Chartered Accountant and Wardandi Noongar man. He began his career within the External Audit division of a Big 4 accounting firm in Perth, auditing the financial statements of clients within the resources sector. Rylee's clients included ASX listed companies with operations in exploration, development, production, and rehabilitation, across multiple commodities.

He is passionate about volunteering in the Indigenous community and has spent time in the West Kimberley region of Western Australia consulting with an Indigenous owned NFP organisation on providing affordable beef to remote Aboriginal communities.



Mr Larry Lopez is a Partner at Perthbased Australian Venture Consultants focussed on providing consulting and advisory services to the mining industry, venture capital investors and governments. He is also a General Partner in AC Ventures, a national venture capital fund focussed on investing in start-ups.

Larry has over 40 years of experience financing innovative projects and companies. He has held numerous executive roles in government, and private and public companies that enable the commercialisation of research outputs and intellectual property.

Larry is a director of Fulbright Australia and a non-executive director of several private companies. He also sits on a number of not-for-profit boards including the Centre for Entrepreneurial Research and Innovation. He has been a director or partner in four venture capital funds, including funds investing in technology that enables the mining sector.

Larry obtained a BSc from Menlo College, School of Business Administration and is a graduate of the Pacific Coast Banking School at the University of Washington.







Dr. Hongqi Sun is a Professor of Chemistry at The University of Western Australia and was the Professor of Chemical Engineering (2017-2023) at Edith Cowan University, and a Research Fellow/Senior Research Fellow (2009-2016) at Curtin University. He became a Board Member at MRIWA in August 2023.

He has been listed as a Highly Cited Researcher by Web of Science since 2019. He was named Mid-Career Scientist of the Year in 2023 WA Premier's Science Award. Hongqi is also a member of Australian Research Council College of Experts, and a delegate to Australia-USA Hydrogen Research Partnerships. He is the Editorin-Chief of Cleaner Chemical Engineering (Elsevier).



Ms Michele Spencer is the Executive Director of the Geological Survey and Resource Strategy Division at the Department of Mines, Industry Regulation and Safety where she leads a talented team of geoscientists and support staff to acquire data and conduct research to benefit the community and resources sector and inform government policy and legislative reform.

As a mining professional, Michele has worked in Australia and internationally accruing more than 20 years multi commodity experience including in gold, nickel, copper, cobalt and iron ore – magnetite. Michele has experience across exploration, open pit and underground mining, business development, and strategic planning as well as executivelevel government experience within a regulatory environment.

She holds a BSc with Honours and a graduate certificate in International Relations and National Security and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Michele has a keen interest in foreign policy and international investment.

Mr Gerard Danckert is a mining executive with over 35 years of experience in senior strategic, technical and operations leadership roles in the iron ore, alumina, and gold industries. He is a mining engineer with an MBA from the University of Western Australia and recently completed Leading Sustainable Corporations, Saïd Business School, University of Oxford.

Gerard is passionate about helping to solve the resource industry's major challenges – sustainable development, climate response and technical evaluation. As Head of Rio Tinto Energy and Climate Change, Gerard established the Energy and Climate Centre of Excellence and led the first co-ordinated group decarbonisation plans.

Gerard has served MRIWA in an advisory capacity since 2017, most recently as Chair of the Grant Assessment Panel. He is an active mentor for Industry Mentoring Network in STEM (IMNIS), a member of the Curtin University Science and Engineering Faculty Advisory Council and a Fellow of the Australasian Institute of Mining and Metallurgy.







MRIWA Board

MRIWA Board members are appointed by the Minister for Mines and Petroleum, in accordance with Section 27(1) of the MRIWA Act and are remunerated by an annual fee set by the Public Sector Commissioner.

An increase in remuneration was approved by the Minister based on recommendations from the Public Sector Commissioner, effective from 18 September 2023.

Membership as of 30 June 2024	Initial Appointment	Term Expiry	No. of Meetings Eligible to Attend	Base Sitting Fees (\$ pa) ^(a)	Foregone Sitting Fees (\$ pa) ^(b)	Actual Sitting Fees Paid (\$ pa) ^(c)
Miriam Stanborough (Chair)	1 Oct 2017	31 Dec 2025	4 of 4	26,147	5,801	22,560
Linda Tompkins (Deputy Chair and Chair, Audit and Risk Committee) ^(d)	1 Mar 2020	28 Feb 2026	4 of 4	16,996	0	18,060
Rylee Campbell ^(d)	1 Feb 2023	31 Jan 2026	4 of 4	14,381	1,374	13,728
Larry Lopez ^(d)	1 Jan 2016	31 Dec 2024	2 of 4	14,381	13,742	0
David Rose	1 Jun 2018	14 Dec 2023	2 of 2	7,190 ^(e)	5,809	0
Michele Spencer	1 Feb 2023	31 Jan 2026	4 of 4	0 ^(f)	NA	NA
Hongqi Sun	1 Aug 2023	31 July 2026	4 of 4	14,381	12,792	0
Gerard Danckert	1 Jan 2024	31 Dec 2026	2 of 2	7,190 ^(e)	0	7,981

(a) Eligible sitting fees, effective from 18 September 2023, exclusive of superannuation

(b) Foregoes sitting fees for use in the MRIWA Directors' Scholarship or other Education Program initiatives as determined by contributing Board Members.

(c) Actual sitting fees paid, inclusive of superannuation.

(d) Audit and Risk Committee Member - the Committee assists the MRIWA Board by providing an objective review of the effectiveness of the financial management and reporting, risk management, audit and compliance framework. The Chief Financial Officer and Deloitte attend ex-officio.

(e) Pro-rata base sitting fee based on period on Board during Financial Year.

(f) Ineligible for remuneration in accordance with Premier's Circular 2023/02 State Government Boards and Committees.



Legislation

Enabling and Administered Legislation

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

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

Other Key Legislation Impacting on our Activities

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

- Auditor General Act 2006
- Disability Services Act 1993
- Electoral Act 1907
- Equal Opportunity Act 1984
- Financial Management Act 2006
- Freedom of Information Act 1992
- Government Employees Superannuation Act 1987
- Industrial Relations Act 1979
- Interpretation Act 1984
- Minimum Conditions of Employment Act 1993
- Procurement Act 2020
- Public Interest Disclosure Act 2003
- Public Sector Management Act 1994
- Salaries and Allowances Act 1975
- State Records Act 2000
- Work Health and Safety Act 2020
- Workers' Compensation and Injury Management Act 1981



Report on Operations Actual Results versus Budget Targets

	2024 Target \$	2024 Actual \$	Variation \$
Total cost of services	15,373,718	6,808,960	(8,564,758)
Net cost of services	13,572,516	4,886,063	(8,686,453)
Total equity	8,347,703	17,169,935	8,822,232
Net increase / (decrease) in cash held	(6,397,486)	3,650,041	10,047,527
Approved salary expense level	1,675,000	1,486,000	(189,000)

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

Summary of Key Performance Indicators

Key Effectiveness Indicator	2023-24 Target	2023-24 Actual
Ratio of total cash value of research projects to total MRIWA cash investments in those research projects	4	5.53
Key Efficiency Indicator	2023-24 Target	2023-24 Actual
Total administration cost for the year as a percentage of the total cash value of research projects and scholarships under management during the year.	2.5%	2.51%

MRIWA's Outcome Based Management Framework did not change during 2024.

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

