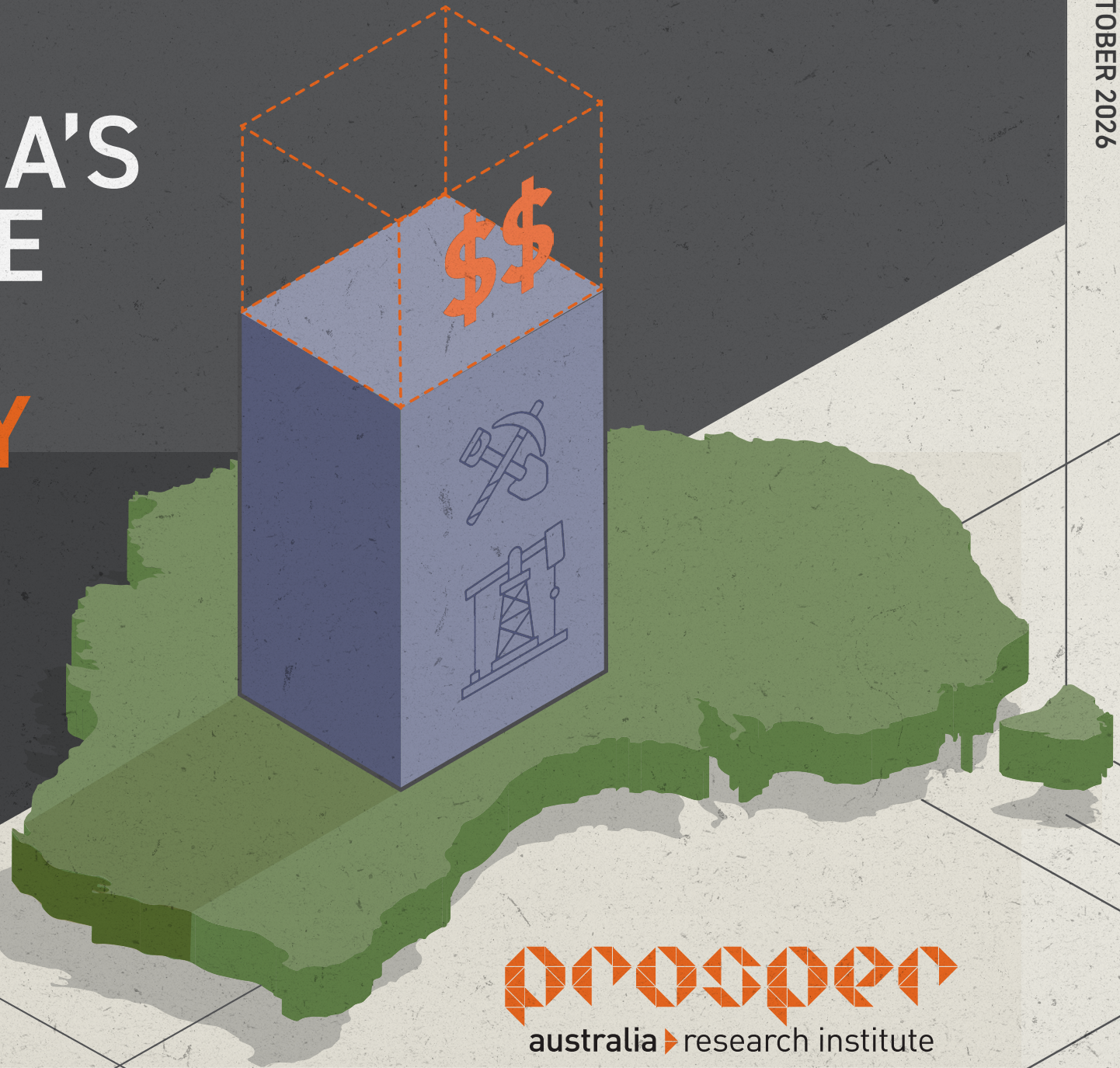


AUSTRALIA'S RESOURCE WEALTH GIVEAWAY

How weak public
capture leaves billions
in revenue on the table

Richard Wielga



Prosper Australia Research Institute acknowledges the Traditional Custodians of the country throughout Australia, and we pay our respects to their elders past and present.

About Prosper:

Prosper Australia Research Institute is an economic research organisation founded in the Georgist tradition of political philosophy. Our work centres on the monopolistic nature of land and how it shapes our economy and society. Our vision is a just and equitable society, created by ensuring everyone who benefits from our land, natural resources, and natural monopolies pays a fair rent for their use.

www.prosper.org.au/pari

About the author:

Richard Wielga is an independent economist and policy consultant, commissioned by the Prosper Australia Research Institute to deliver this report.

Richard spent six years as an economist with Victoria's Department of Treasury and Finance and later held senior policy and leadership roles across the Victorian Public Service. His recent consulting work includes regulatory reform, environmental and water markets, and economic research. Richard holds a Bachelor of Arts in Economics and Political Science from the University of Melbourne.

CONTENTS

Executive summary.....	3
1. Introduction.....	6
2. Tax and royalty design – why boom-sensitivity matters.....	8
3. Revenue collection – design matters but results are key.....	15
4. Investment – high public capture need not halt investment.....	23
5. How much more could Australia collect?.....	27
6. Australia's double loss: weak capture, foreign public gains.....	29
7. Reforming royalties – stronger public returns.....	35
Appendices	
A: Tax & royalty regimes.....	38
B: Public-capture ratios.....	39
C: Investment.....	57
D: Additional revenue.....	58
E: Australia's double loss.....	60
References.....	67

LIST OF TABLES

Table 1: Design boom sensitivity – Australia & peers.....	14
Table 2: Public-capture ratio inputs by jurisdiction.....	19
Table 3: Forward investment pipelines by jurisdiction.....	23
Table 4: Indicative additional annual public revenue under sector-matched benchmarks.....	27
Table 5: State-owned or controlled resource companies.....	29

Table 6: Indicative direct foreign state-linked production value in Australia's resource sector..... 33

Table 7: Indicative foregone public revenue associated with direct foreign state-linked production value..... 34

LIST OF FIGURES

Figure 1: Public-capture ratios for Australia and peers.....	3
Figure 2: Australia's large resource revenue opportunity.....	4
Figure 3: Australian resource public-capture ratios.....	16
Figure 4: Public-capture ratios for Australia and peers.....	19
Figure 5: Coal sector activity – Queensland vs NSW.....	24

LIST OF BOXES

Box 1: Key terms used in this report.....	10
Box 2: Alaska – A hybrid tax & royalty model.....	13
Box 3: The public-capture ratio explained.....	15
Box 4: Making Norway's benchmark more comparable to Australia's model.....	17
Box 5: Alaska's high-capture petroleum model.....	20
Box 6: Cost structures matter, but they do not erase Australia's petroleum gap.....	21
Box 7: 'Double loss' – what it means and what it doesn't.....	30
Box 8: What the double-loss estimate leaves out.....	33
Box 9: Prosper's market-linked variable royalty model.....	35

EXECUTIVE SUMMARY

Australia is a resource-rich country, but it does not always collect a strong public return from its finite mineral and energy resources. Viable resource projects should be able to earn a commercial return on the capital, technology and expertise they invest. But those underlying resources are finite public assets, so when prices and profits surge, the public should share properly in that upside.

The report compares Australia's resource tax and royalty system against selected resource-rich peers, including Norway, Alaska, Chile, Peru, Québec, and Queensland coal. It does this by asking three practical questions:

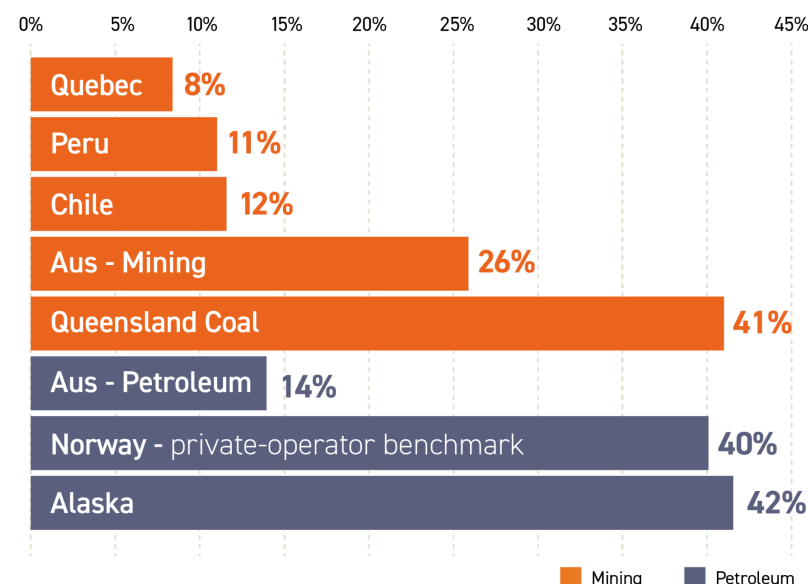
- First, is the system designed to collect more when prices and profits surge?
- Second, what level of revenue does the public actually collect?
- Finally, does stronger public capture automatically drive investment away?

AUSTRALIA'S RESOURCE CAPTURE IS UNEVEN

To compare what governments actually collect, this report uses a public-capture ratio measure: public revenue collected from the resource sector divided by the sector's value added. In plain English, the ratio shows how much public revenue is collected for every dollar of resource value created.

Figure 1 shows the public-capture ratio for Australia and selected peers.

FIGURE 1: PUBLIC-CAPTURE RATIOS FOR AUSTRALIA AND PEERS



Source: Prosper Australia analysis.

Three findings stand out:

- **Finding 1: Petroleum is Australia's clearest weakness:** Australia's petroleum-only public-capture ratio is around 14%, far below two petroleum peers with 42% for Alaska and about 40% for Norway's adjusted private-operator benchmark. Australia's Petroleum Resource

Rent Tax looks strong on paper, but that design has not translated to strong observed revenue.

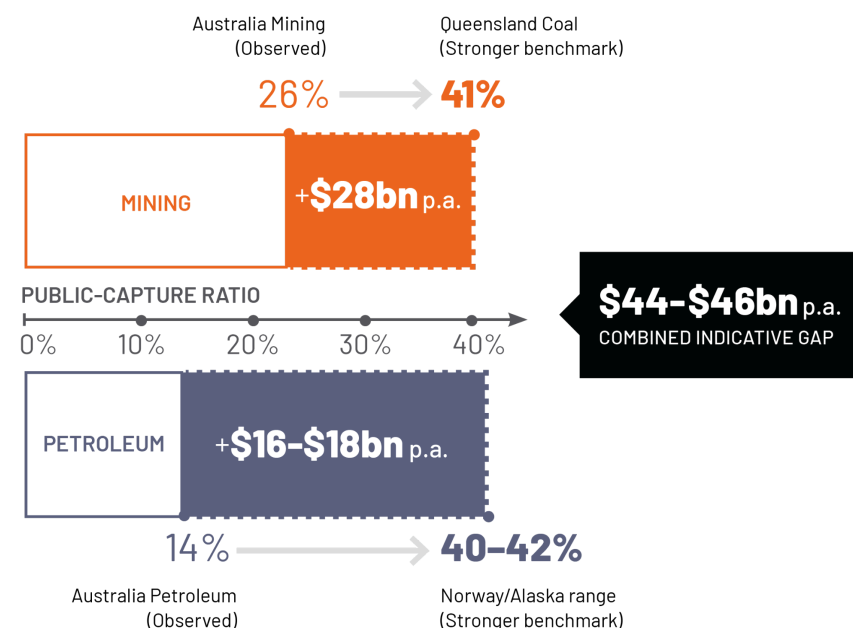
- **Finding 2: Mining performs better, but royalties stay flat in booms:** Australia's mining-only public capture ratio is around 26%, above the selected international mining peers in this report. But most mining royalties outside Queensland remain flat and low, meaning the royalty rates do not rise when commodity prices and profits surge.
- **Finding 3: Queensland coal is the domestic proof point:** Queensland coal's post-reform public-capture ratio is around 41%. It is not a perfect benchmark for Australia's broader mining sector, but it shows that much stronger boom-sensitive public-capture is possible in Australia.

AUSTRALIA'S RESOURCE REVENUE OPPORTUNITY IS LARGE

To show the scale of the revenue opportunity, the report applies stronger sector-matched public-capture benchmarks to Australia's mining and petroleum sectors. Figure 2 translates the stronger sector-matched benchmarks into indicative additional public revenue.

- **Finding 4: Stronger benchmarks imply about \$45 billion more a year:** Applying stronger sector-matched benchmarks implies around \$28 billion per year in additional mining revenue (applying Queensland coal's benchmark) and \$16–\$18 billion per year in additional petroleum revenue (applying Norway's and Alaska's benchmarks separately). Combined, the indicative revenue opportunity for Australia is around \$45 billion per year across state and Commonwealth revenue streams (\$44–46 billion range across the two petroleum benchmarks).

FIGURE 2: AUSTRALIA'S LARGE RESOURCE REVENUE OPPORTUNITY



Source: Prosper Australia analysis.

- **Finding 5: Weak public capture creates a double loss:** Australia relies overwhelmingly on private operators, but some Australian resource projects have direct foreign state-linked ownership. When Australia under-captures resource rents, it loses twice: some of the remaining upside can ultimately support foreign public balance sheets. The report identifies around \$16 billion in direct foreign state-linked production value, equal to around 4% of Australia's total resource and energy

export earnings. On an indicative basis, almost \$2 billion per year of the broader annual public-revenue gap flows to foreign public balance sheets rather than our own.

STRONGER PUBLIC CAPTURE NEED NOT HALT INVESTMENT

The report tests whether stronger public capture drives investment away, looking at the forward-investment pipelines across peers and Queensland's post-coal royalty reform experience.

- **Finding 6: Stronger public capture need not halt investment:** The evidence does not support the simple claim that stronger public capture drives investment away. Norway and Alaska retain robust investment profiles, while other boom-sensitive jurisdictions continue to attract investment.
- **Finding 7: Queensland's coal sector remains robust post-reform:** While the evidence window following its highly progressive 2022 royalty reform is short, broad state-level indicators show a robust Queensland coal sector. Relative to NSW, Queensland coal production remained broadly stable, with no evidence that industry's warnings of broad decline have materialised.

PRACTICAL REFORM PATHWAYS

There is a clear public demand for Australia to rapidly modernise its public-capture mechanisms before more finite public wealth is extracted without a fair public return. To address this under-capture while allowing viable resource projects to earn a commercial return, the report

recommends two practical priorities: modernise state royalties and address petroleum under-capture.

- **Recommendation 1a: Market-linked state royalties:** Market-linked royalties rise when commodity prices exceed long-run norms. Prosper Australia's variable royalty proposal provides a practical starting point: the state determines a base commodity royalty rate that adjusts with current prices relative to the long-run median, so the public return rises automatically in boom conditions.
- **Recommendation 1b: Consider hybrid systems:** As an alternative to a purely market-linked royalty, states could combine a minimum royalty floor with a second boom-sensitive component linked to prices, profits or profit margins. This helps ensure a minimum public return while production continues, and allows the public share to rise when market conditions are strong. Alaska provides one practical example of a hybrid model, while Queensland's progressive coal royalties show how a strong boom-sensitive component can operate within Australia.
- **Recommendation 2: Address petroleum under-capture:** Petroleum is Australia's clearest revenue collection gap. State royalty reform can only go so far: major offshore petroleum projects are primarily subject to Commonwealth tax settings. This report does not design a new Commonwealth petroleum tax, but future reforms should be judged against the same principle: public returns should rise when prices and profits surge.

Low, flat royalties are policy choices. Better choices are available.

1. INTRODUCTION

Australia is again facing the perennial resource question: when publicly owned resources become more valuable, does the public receive a fair share?

The question matters because Australia's mineral and energy resources are finite public assets. Once coal, iron ore, or gas is extracted and sold, it is gone. Companies invest capital, technology, and expertise to extract these resources, and they should earn a commercial return. But they do not create the underlying resource, so when resource prices and profits surge, the public should share properly in the upside.

Resource prices move in cycles. Therefore, Australia requires a system that responds to the commodity cycle. Governments should not wait until commodity prices have already surged and then scramble to catch up. A well-designed royalty or tax system should build in boom sensitivity, so public revenue rises automatically when public resources generate windfall gains.

Australia's current system does this unevenly. Some parts of the system collect reasonably well. Other parts collect much less than expected. The biggest divide is between mining and petroleum.

Mining includes coal, iron ore, gold, copper, lithium, and other minerals. Most Australian mining royalties are still low and flat, meaning they take the same share when prices are ordinary as when prices boom. Queensland

coal is the major domestic exception. In 2022, its coal royalty schedule was reformed to rise sharply when coal prices rise.

Petroleum includes oil, gas, and LNG. Australia has a Petroleum Resource Rent Tax (PRRT) designed to tax super-profits from offshore petroleum projects. But the key question this report asks is not simply what the tax looks like on paper; rather, what does the public actually collect?

This report compares Australia's resource system with selected resource-rich peers: Norway, Alaska, Chile, Peru, and Quebec, as well as isolating Queensland's recent highly progressive coal royalty reform. These international peers take different approaches to the design of their resource tax and royalty system. They show different ways governments can collect more when publicly-owned resources generate large private gains. Some, like Norway's mixed-state participation model, need careful comparison rather than being dismissed out of hand.

To identify the resource revenue opportunity for Australia, the report applies three tests:

- **Test 1 – design:** Is the tax and royalty system designed to collect more when prices, profits or profit margins rise? Flat royalties are simple, but they are not strongly boom-sensitive. Other jurisdictions use progressive royalties, profit-linked charges, hybrid systems or rent taxes to lift public returns when resource profits rise. This is covered in Chapter 2.
- **Test 2 – collection:** What does the public actually collect? In Chapter 3, the report uses a public-capture ratio: public revenue collected from the resource sector divided by the value created by that sector. This is not a

project-level tax model. It is an observed collection measure that asks: for every dollar of resource value created, how much was collected for the public after the tax and royalty rules, deductions, and timing issues have played out?

- **Test 3 – investment:** Does stronger public capture drive investment away? In Chapter 4, the report tests this common industry claim against stronger public-capture peers and Queensland's recent coal experience after royalty reform.

In Chapter 5, the report then asks what stronger Australian public capture could mean in revenue terms. It estimates how much more Australia could have collected if its mining and petroleum sectors had moved closer to stronger sector-matched benchmarks.

In Chapter 6, the report looks at the double loss arising from foreign state-linked entities operating in Australia's resource sector. It estimates the scale of production linked to these interests and, on an indicative basis, the associated amount flowing to foreign public balance sheets instead of Australia's due to weak public capture.

Chapter 7 turns to reform. It focuses on two practical pathways for modernising state royalties so the public return rises more strongly in boom conditions. Commonwealth petroleum tax reform is outside the scope of this report, but the same principle should guide future Commonwealth reform.

The purpose of the report is not to design a perfect tax system from scratch. It is to test how Australia's current arrangements perform, what stronger public-capture benchmarks could mean in revenue terms, and whether practical reform can strengthen the public return while allowing viable resource projects to earn a commercial return. The report's main policy focus is practical state royalty reform; petroleum under-capture remains an important Commonwealth policy challenge.

Data currency for report: Unless otherwise stated, quantitative data and substantive policy information reflect releases up to 14 September 2026, one month prior to publication of the report.

2. TAX AND ROYALTY DESIGN – WHY BOOM-SENSITIVITY MATTERS

Australia's resource tax and royalty problem starts with design. A well-designed system does more than collect revenue in normal times. It ensures the public receives a larger share when prices and profits surge.

Much of Australia's current system is not designed for revenue to rise strongly when prices, profits, or profit margins surge. Other jurisdictions have designed systems that do this more deliberately.

This chapter focuses on tax and royalty design – specifically, which systems are more boom-sensitive. In this report, a boom-sensitive system is one designed so the public receives a larger share of resource-sector value in boom conditions, when prices and profitability surge. The next chapter looks at what governments actually collect.

Throughout this report, 'resource tax and royalty system' refers to the taxes, royalties and other government charges applied to resource projects.¹ To see the design problem clearly, it helps to start with Australia's own resource tax and royalty system.

¹ Revenue from state ownership is treated separately, relevant for Norway and Chile.

Australia's resource tax and royalty system: two main approaches

Australia does not have one uniform resource tax and royalty system. The resource sector is shaped by both federal taxes and state royalties, with the rules differing by commodity. A helpful way to make sense of the system is to distinguish between the mining and petroleum sectors.

Mining-only covers coal, iron ore, copper, gold, lithium, and other minerals. Australia's mining-only tax and royalty structure generally consists of:

- A 30% company income tax on profits; and
- A state royalty, often around 5% to 10% of production value or sales value depending on the commodity and state/territory.

Flat royalties are simple and relatively easy to collect. The trade-off is that they take the same share when prices are ordinary as when prices surge. That means they do not automatically capture a larger public share when mining companies receive windfall gains.

Queensland coal is the major domestic exception. Since 1 July 2022, its coal royalty schedule has included highly progressive price bands:

- 7% on the first \$100/t;
- 12.5% on the portion from \$100-\$150/t;
- 15% on the portion from \$150-\$175/t;
- 20% on the portion from \$175-\$225/t;
- 30% on the portion from \$225-\$300/t; and
- 40% on the portion above \$300/t.²

² Queensland Revenue Office (2026b), see 'coal' royalty rates.

These are marginal rates: each rate applies only to the portion of the coal price within that band. While not a profit tax, this highly progressive royalty schedule is much more boom-sensitive than a flat royalty. Prior to 1 July 2022, the highest Queensland coal rate was 15% on the portion above \$150/t.

Petroleum-only covers oil, gas and LNG projects. The main tax distinction for petroleum projects is whether they are offshore, covering many large LNG projects, or onshore, such as coal seam gas projects. Petroleum projects generally face:

- A 30% company income tax on profits, whether the project is offshore or onshore.
- For offshore projects, the Commonwealth's PRRT, which is designed to tax super-profits at a rate of 40% on taxable profits after allowable project costs are deducted.³
- For onshore petroleum projects, a state royalty is commonly around 10% based on wellhead value.⁴

Offshore petroleum projects are generally in Commonwealth waters, so state royalties usually do not apply. Some legacy projects, such as the North-West Shelf Project in Western Australia, are treated separately. Onshore petroleum projects are subject to state royalties rather than the Commonwealth's PRRT.

³ ATO (2025).

⁴ NSW, South Australia and the Northern Territory apply 10% wellhead-based petroleum royalties; Western Australia applies either 10% or 12.5%, depending on licence type.

For onshore petroleum projects, Queensland is again different. Since 1 October 2020, Queensland has applied a volume-based, price-linked petroleum royalty model, covering coal seam gas projects.⁵ That means the royalty rises with average sales prices, increasing the public share in stronger market conditions.

With Australia's tax and royalty arrangements mapped out across the mining and petroleum sectors, the next step is to ask what a fair system should achieve – and the different ways governments can design boom sensitivity into it.

What a fair resource tax and royalty system should do

Mining and energy are different from most industries. In a normal competitive market, unusually high profits attract new competitors, which push profits back down over time. Resources do not work like that.

Typically, the state grants a company the right to extract a particular deposit, often for decades, because extracting it requires a large upfront investment. Once those rights are granted, rivals cannot extract from that same deposit when prices rise. As a result, unusually high profits in the resource sector are not competed away in the usual way – this is a key feature of the resource sector both here and around the world.

When commodity prices surge, economists call these unusually high profits 'resource rents', 'windfall gains' or 'super-profits'. In plain English, they are profits above the commercial return needed to justify investment in the first place.

⁵ Queensland Revenue Office (2026a).

Box 1 provides a plain-English definition of key terms and phrases used in the report.

BOX 1: KEY TERMS USED IN THIS REPORT

Some terms recur throughout this report. Here is what they mean in plain English:

Commercial return: the level of profit investors need before a project is worth backing.

Super-profits/resource rent/windfall gain: profit above the commercial return level. High prices often drive super-profits during a resource boom.

Tax: a compulsory payment to the government, such as company income tax or the PRRT.

Royalty: a payment required by the state for extracting a publicly owned, non-renewable resource. It is best understood as an access charge for using a public asset rather than a tax.

Resource tax and royalty system (or regime): the combination of taxes, royalties and government charges applied to resource projects.

Company income tax (CIT): the standard tax companies pay on profits across the economy.

Profit-based tax: a tax linked to how profitable a project is, rather than how much it produces or sells.

Super-profits tax/resource rent tax: a tax aimed at the super-profits above the commercial return level.

Progressive: a tax or royalty that takes a larger share as price or profit rises.

Price-sensitive royalty: a royalty rate that rises with the commodity price (e.g. Queensland coal's royalty schedule).

Floor: a minimum payment to the government required even when reported profits are low.

Boom-sensitive system: a system designed so the public receives a larger share of resource-sector value in strong boom conditions, when prices and profitability rise. Price-based royalties need rates that rise with price to do this; profit-based taxes or royalties can achieve it with a flat rate as profitability rises.

Hybrid system: combines a minimum floor with a boom-sensitive charge linked to price or profits.

A fair resource tax and royalty system should achieve two outcomes:

- First, it should allow companies to earn a commercial return. It should not unnecessarily deter viable projects.
- Second, it should ensure that when projects become exceptionally profitable, the public receives a larger share of those windfall gains or super-profits.

This reflects a basic fact: mineral and energy resources are finite assets owned by the public. In Australia, companies invest capital, skills, and technology to extract them, and they should be rewarded for that. But they

do not create the underlying resource. Once these finite public assets are extracted, they are gone.

A well-designed resource tax and royalty system does both: it supports investment by giving companies stability and certainty, and it ensures the public shares more fairly in the upside when resource profits surge.

Super-profit taxes: attractive in theory but can be difficult in practice

In theory, the most efficient way to target super-profits is with a super-profits tax (or a resource rent tax). This tax is meant to 'switch on' only after a project has earned a commercial return and then starts to earn super-profits.⁶

But an elegant tax instrument in theory is not always the most effective in practice. Super-profit taxes depend on reported profits after costs, deductions, and financing arrangements. That means they need clear and robust rules about what companies can deduct, how costs are allocated, and how profits are measured over long periods. When those rules are weak, too generous or too complex, revenue can be delayed, reduced, or disputed. This risk is greater for large multinational resource companies, where profits may be shifted out of the tax base, or costs shifted into it.⁷

Australia's PRRT is a reminder of these practical challenges. On paper, the PRRT is a 40% tax on super-profits from offshore petroleum projects. In practice, it has not produced strong and timely revenues, and current

forecasts show no sustained improvement.⁸ Australia's experience of the PRRT does not mean super-profit taxes cannot work. But it does show that design rules matter and if these are too generous or complex, a resource rent tax can look strong on paper while collecting much less in practice.

What international peers do differently

The international peer set was chosen to cover the report's two main resource sectors – petroleum and mining – and to include practical examples of boom-sensitive tax and royalty design. It includes national and sub-national jurisdictions, as well as advanced and middle-income economies, to show that designing stronger public capture is not limited to one country type.

The peers in this chapter show different ways governments build boom sensitivity into resource tax and royalty design (see Appendix A for sources):

- **Norway** is included as the high-capture petroleum benchmark, widely considered the global public-capture gold standard. Its tax regime applies a combined 78% tax rate to petroleum profits, so revenue rises directly with profits. Norway's model also includes direct public co-investment and state ownership interests, meaning the public benefits through both taxes and returns from public ownership.
- **Alaska** is included as a petroleum example of a hybrid tax and royalty system. Its North Slope oil regime combines a minimum payment with a 35% production tax applied to production value after allowable costs.

⁶ Australian Treasury (2010), pp. 221-225, Australian Treasury (2009).

⁷ IMF (2012), OECD (2022), see Chapter I.

⁸ Australian Treasury (2023), pp 7-8. Australian Government (2026), pp 201, 208.

This means Alaska collects more revenue when oil production value rises – typically linked to higher prices and stronger profitability.

- **Chile** is included since it modernised its copper royalty regime from January 2024. Its system combines a sales-linked charge with a progressive component linked to operating margin, subject to a 46.5% cap on total government take. Chile shows a mining economy moving toward a system that captures more when copper margins are high.
- **Peru** is included since it uses layers of profit-linked mining charges. Its mining regime includes company tax, a profit-linked royalty, and mining taxes based on operating margin. Peru is more complex than a simple royalty, but it's another way the public return can rise with profitability.
- **Québec** is included because it is a practical sub-national mining comparator. From 2014, its regime combined a minimum payment with a progressive profit-based duty of up to 28%. Québec is useful because it shows how a sub-national mining tax can include both a floor and stronger boom sensitivity.

Together, these examples show there are multiple ways to build boom sensitivity into a resource tax and royalty system.

How different designs respond to a boom differently

The peers illustrate an important point often missed in Australian policy debate – not all royalties or taxes respond to booms in the same way:

- **A flat royalty** charged only on output or sales is simple and easy to collect. But it is blunt. It often undercharges highly profitable projects and can overcharge weaker ones.

- **A price-sensitive royalty schedule** – such as Queensland's coal schedule – goes further because the royalty rate itself rises with commodity prices, allowing the public share to increase in booms. But price is still only a rough guide to profitability: high prices do not always mean high profits, and low prices do not always mean losses.
- **A profit-based royalty (or tax)** goes further again by linking the public return to what the project is earning. It does not isolate super-profits as cleanly as a super-profits tax, but it is more targeted than a flat royalty and can be simpler to administer than a super-profits tax.

In practice, jurisdictions often combine these approaches to balance simplicity, stability and boom sensitivity.

Hybrid systems: a practical middle path to increase public returns

A practical pathway is a hybrid tax and royalty system, which combines two key elements:

- **A floor component:** a minimum payment mechanism, linked to production or sales, that ensures some public revenue while the project's production or profits are low; and
- **A boom-sensitive component:** a tax or a royalty that increases the share of the public's take as price and profitability rise.

A hybrid system does not target super-profits as precisely as a super-profits tax, but it offers a practical middle path between flat royalties and more complex rent taxes.

Alaska provides a clear example of a hybrid tax and royalty model.⁹

BOX 2: ALASKA – A HYBRID TAX & ROYALTY MODEL

Alaska's North Slope oil regime combines a minimum payment with a tax linked to production value. The North Slope region typically produces more than 95% of Alaska's oil.¹⁰

- **The floor** comes from a royalty, commonly 12.5% of production value, together with a minimum production tax of up to 4% of gross value. These payments mean the state receives some revenue even when production or profits are low.
- **The boom-sensitive component** comes from a 35% production tax applied to production value after allowable costs. Alaska also uses per-barrel tax credits that decline as oil prices rise.

In plain English, Alaska combines a minimum public return while production ramps up with a highly boom-sensitive tax. Unlike Australia, it does not rely on flat royalties alone.

Assessing design boom sensitivity

Table 1 brings these domestic and international regimes together and asks a narrow design question: the extent to which each is designed to be boom sensitive.

It does not assess how much revenue was actually collected. That matters because each jurisdiction's taxes and royalties apply to different bases, allow different deductions, and combine company tax, royalties, and specific charges in different ways. Actual collection outcomes for these peers are tested in the next chapter.

To assess design boom sensitivity, Table 1 uses a three-point qualitative scale:

- **High** – the regime has a major profit-linked, rent-like, or strongly progressive price-linked mechanism that should make public returns rise materially in boom conditions.
- **Moderate** – the regime has some price or profit sensitivity, but the mechanism is capped, narrower or only moderately responsive to boom conditions.
- **Low** – the regime relies mainly on flat royalties and broad company tax, with resource-specific mechanisms not generally linked to prices or profits.

⁹ Alaska Department of Natural Resources (2026a). Alaska Department of Natural Resources (2026b).

¹⁰ U.S. Energy Information Administration (2026).

TABLE 1: DESIGN BOOM SENSITIVITY – AUSTRALIA & PEERS

JURISDICTION & SECTOR	MAIN DESIGN FEATURES	DESIGN BOOM SENSITIVITY
Norway – petroleum	Profit-based petroleum regime. 78% combined tax rate on profits (22% CIT + special petroleum tax).	High
Alaska – petroleum	Hybrid and profit-linked petroleum regime. 30.4% CIT + 12.5% royalty + 35% production tax (with floor).	High
Australia – petroleum	Profit-based offshore petroleum regime. 30% CIT + 40% PRRT (super-profits tax).	High ²
Queensland – coal	Price-linked and highly progressive coal royalty regime. 30% CIT + coal royalty (from 7% to 40% as prices rise).	High
Québec – mining	Hybrid mining regime. 26.5% CIT + floor or profits-based duty (from 16% to 28%).	Moderate
Chile – mining	Capped hybrid copper regime. 46.5% total tax cap (includes 27% CIT + floor or margins-based levy).	Moderate
Peru – mining	Profit-linked mining regime. 29.5% CIT + royalty (up to 12%) + mining tax (up to 8.4%) + 8% employee profit levy. ³	Moderate
Australia – mining ⁴	Mostly flat royalties on mining commodities. 30% CIT + state royalties around 5% to 10%.	Low

Source: Prosper Australia analysis based on sources listed in Appendix A.

Notes: 1) Rates and charges shown for each jurisdiction are for context – they are not strictly additive. 2) Australia's petroleum sector is rated 'High' since the PRRT is linked to super-profits. 3) Peru's employee profit-sharing levy is included since it is a statutory impost on profits but is not public revenue (see Appendix B – section B.6). 4) 'Australia – mining' excludes Queensland's coal regime.

The table shows three broad design groups.

The most boom-sensitive regimes strongly tax profits, use highly progressive price bands, or combine a minimum payment with a strong profit-linked charge. In addition to Norway and Alaska, Australia's petroleum regime belongs in this group because, on paper, the PRRT is linked to super-profits. Queensland coal also belongs here because its royalty schedule rises sharply when coal prices rise.

Jurisdictions in the middle group – including Québec, Chile and Peru – use hybrid or profit-linked mining charges. Instead of relying on low, flat royalties, these regimes use profit margins, operating margins, or caps to make public revenue rise more deliberately when projects become more profitable.

Australia's mining regime, excluding Queensland coal, sits at the weak end of design boom sensitivity because its royalties are low and flat and do not automatically capture a larger public share when commodity prices and profits surge.

Design matters, but it is not the same as revenue collection. As the PRRT shows, a tax can look strong on paper and still collect weakly. The reverse can also occur: a simple regime can collect more than expected in particular price or cost conditions.

The next chapter tests what governments actually collect.

3. REVENUE COLLECTION – DESIGN MATTERS BUT RESULTS ARE KEY

Tax design matters, but the real test is what revenue the system actually collects when resource value rises. This chapter tests observed revenue collection. It does not test whether stronger public capture affects investment pipelines or sector stability. That question is assessed in the next chapter.

On the collection test, this chapter finds that Australia's performance is uneven. Australia's mining result is not obviously low against selected peers, but petroleum is the clearest weak spot. Queensland coal shows that higher public capture is possible within Australian mining, while Alaska and Norway show that Australia's petroleum public capture could be much stronger.

Assessing revenue collection – the public-capture ratio methodology

To assess revenue collection across peers, this chapter does not model individual projects under foreign tax laws. Instead, it uses an observed collection measure: a public capture ratio.¹¹ Box 3 outlines the key principles of this measure and how it is applied in this report.

¹¹ Davies and Schröder (2025), p.3 and Table 2. For a closely related measure, their 'government take' ratio divides fiscal resource revenue by resources GDP.

BOX 3: THE PUBLIC-CAPTURE RATIO EXPLAINED

The public-capture ratio compares actual public resource revenue collected against the size of that sector, with the outcome a ratio or percentage. In simple terms, it asks: for every dollar of value created by the resource sector, how much was collected by the public?

$$\text{Public-capture ratio} = \frac{\text{Public revenue from resources sector}}{\text{Resource-sector value added}}$$

Key points on how the measure is used in this report:

- 'Public revenue' includes taxes, royalties and similar public charges collected from the resource sector.
- 'Resource-sector value added' means the economic value generated by the resource sector – broadly, the sector's contribution to the economy after intermediate inputs are removed.
- The ratio is an observed collection measure. It looks at what was actually collected historically, not what a tax and royalty regime might theoretically collect in future.
- A 10-year period is used where possible to smooth out commodity-price booms and downturns. If a shorter period is used – due to a recent reform or limited data – this is flagged.

The report's public-capture methodology uses an industry-based lens: Australia's mining sector is compared with mining peers, and Australia's petroleum sector is compared with petroleum peers. A key limitation is that this methodology does not control for project cost structures, including capital intensity, operating costs, transport costs, or project maturity.

This limitation can show up in the results in two ways:

- A higher-cost sector may show lower public capture even if its tax and royalty settings are not necessarily weak.
- Even within the same sector across peers, cost structures can also differ materially.

Modelling cost structures is outside the scope of this report. For that reason, the results are interpreted alongside sector context and resource tax and royalty design.

Australia's resource public-capture results

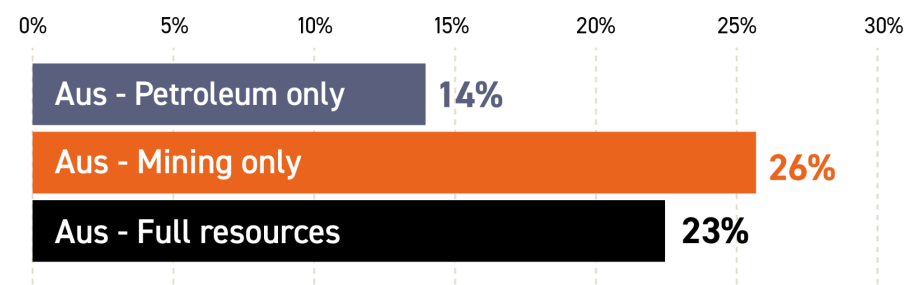
Before comparing Australia with selected peers, it is useful to establish a baseline view of public capture within Australia's own resource sector. As outlined in Chapter 2, mining and petroleum have different tax and royalty designs, cost structures, and revenue outcomes. The Australian Bureau of Statistics (ABS) publishes a value-added measure for Australia's resources sector as a whole, but not separate figures matching this report's mining and petroleum-only sectors. The report therefore uses more detailed ABS industry data to estimate the annual mining and petroleum shares of that

total. The resulting sector figures are constructed proxies rather than separately published ABS series.¹²

Figure 3 shows the resulting public-capture ratios for the three Australian benchmarks:

- Australia – full resources;
- Australia – mining only; and
- Australia – petroleum only.

FIGURE 3: AUSTRALIAN RESOURCE PUBLIC-CAPTURE RATIOS



Source: Prosper Australia analysis. See Appendix B, section B.2, for methodology, limitations and sources.

The key takeaway from Figure 3 is that petroleum is the clearest weak spot relative to mining, despite the PRRT's strong design on paper. This may be

¹² The ABS National Accounts publishes current-price GVA for the broader 'Mining' industry, which this report calls 'full resources'. Finer-industry ABS Australian industry data are used to derive the mining and petroleum shares applied to the total. See Appendix B, section B.2 for the full construction and limitations.

reasonable if Australia's petroleum sector has a higher cost structure and if Australia's mining public capture is strong relative to mining peers.

Before comparing Australia with its peers, the construction of Norway's benchmark requires extra consideration.

Norway's mixed state-participation model compared to Australia's

Norway needs to be compared carefully to Australia. Like Australia, Norway obtains revenue from private petroleum operators. But it is also a mixed state-participation model with two additional major revenue channels.¹³

- First, the state earns dividends from its majority stake in Equinor, a major petroleum company.
- Second, it generates revenue from public ownership in petroleum projects. Under the State's Direct Financial Interest (SDFI), the state holds direct interests in petroleum projects, often as a minority partner and alongside commercial operators.¹⁴ After investment and operating costs, the state receives its share of project income through the 'SDFI net cash flow' revenue line.

Norway's full public-capture outcome reflects taxes and fees, as well as returns from state participation.

Australia's resource sector is a private-operator model, with no equivalent state-participation components. Australia's system could not reasonably

replicate Norway's full public-capture outcome through changes to taxes and royalties alone – doing so would require adopting Norway's state-participation model.

So, the common argument that 'Norway's model is too different from Australia's' due to its mixed state-participation model has some merit. But that does not make Norway irrelevant. The better approach is to adjust Norway's public-capture benchmark by removing state-participation activity, making it more comparable to Australia's private-operator model.

BOX 4: MAKING NORWAY'S BENCHMARK MORE COMPARABLE TO AUSTRALIA'S MODEL

Norway is not a simple private-operator model. This report therefore considers three versions of Norway's benchmark to identify which is most comparable to Australia's private-operator model.

The key issue is state participation in Norway. Private and state-owned operators are subject to petroleum taxes and fees. But the state's petroleum asset portfolio, held through the SDFI, is not subject to income tax.¹⁵

¹³ Norwegian Ministry of Energy and Norwegian Offshore Directorate (2026), see 'The State's Direct Financial Interests' and 'Revenue from direct state ownership in Equinor'.

¹⁴ Petoro (2026), Note 24, pp 73-80.

¹⁵ Petoro (2026), p. 58 states 'the SDFI is exempt from income tax in Norway.'

Option 1 (baseline): Norway full public-capture benchmark – 50%

This includes tax-and-fee revenue, SDFI net cash flow and Equinor dividends. It shows Norway's full public-capture outcome, but it is not directly comparable with Australia's private-operator model since it includes returns from state participation.

Option 2: Norway tax-and-fee-only benchmark – 27%

This removes SDFI net cash flow and Equinor dividends from the numerator. However, it leaves SDFI activity in the industry denominator. Because the SDFI portfolio is not subject to income tax, leaving it in the denominator understates Norway's comparable private-operator public capture ratio.

Option 3 (preferred): Norway private-operator benchmark – 40%

This benchmark builds on Option 2. It removes SDFI net cash flow and Equinor dividends from the numerator, and then adjusts the denominator to remove the estimated SDFI share of petroleum activity. Unlike the revenue adjustment, removing the SDFI footprint from the denominator requires a proxy.

Petoro, which manages Norway's SDFI, reports the SDFI's annual share of total Norwegian oil and gas reserves. This report uses that approximate reserve share as a proxy for the SDFI footprint in Norway's petroleum sector. It is not a perfect denominator adjustment:

a reserve share is not the same as a production share, or GVA share. But it is a transparent official proxy, and Petoro does not report the exact GVA share needed for this calculation. Across the 10-year period used in the report, the annual SDFI reserve-share proxy shifts from around 30% to 33%.¹⁶

Norway's private-operator benchmark, with a public capture ratio of 40%, is the closest available order-of-magnitude comparison to Australia's private-operator model, and is the Norway headline benchmark used throughout the report (see Appendix B – section B3 for assumptions and limitations).

Some argue that Norway's public co-investment model lowers the risk premium faced by private operators because the state shares project costs and risks. This report does not make a further adjustment for that. The reason is that while public co-investment reduces that particular private operator's exposure, it does not necessarily change the underlying risk attached to each private dollar invested.

Comparing Australia's public-capture results with selected peers

For clarity, Table 2 shows the numerator, denominator, and the period used to construct each peer's public-capture ratio.

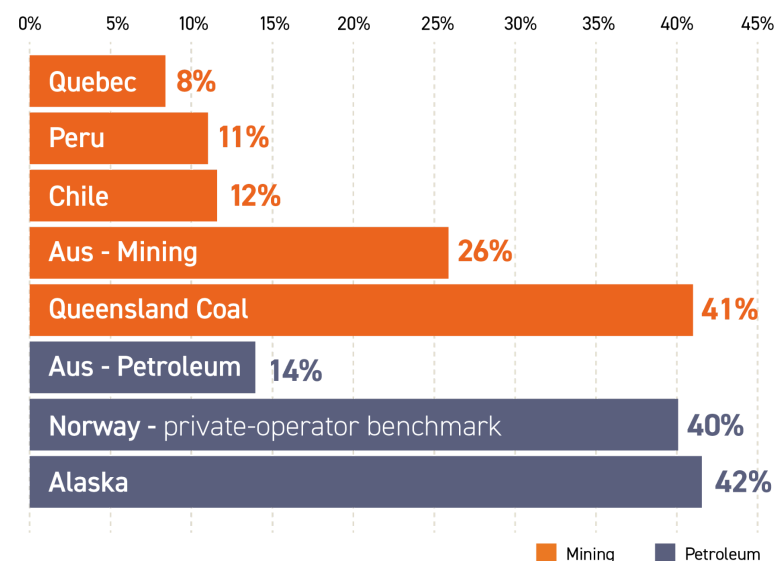
¹⁶ Petoro. Annual reports for the SDFI and Petoro, 2016-2025.

TABLE 2: PUBLIC-CAPTURE RATIO INPUTS BY JURISDICTION

PEER / BENCHMARK	NUMERATOR: PUBLIC REVENUE	DENOMINATOR: INDUSTRY VALUE-ADDED	PERIOD
Norway	Petroleum taxes and fees from operators (state-ownership returns excluded).	National oil and gas + services sector GVA. Estimated SDFI share removed (see Box 4).	<u>10 years</u> : 2016 to 2025.
Alaska	Full state petroleum revenue and estimated federal CIT.	State oil and gas + services sector GVA.	<u>10 years</u> : 2015 to 2024.
Queensland coal	State coal royalties and estimated federal coal CIT	Qld coal IVA estimated	<u>3 years</u> : 2022-23 to 2024-25. Post-reform period in a strong coal-price period.
Peru	Mining-related public revenue and estimated employee profit-sharing levy. ²	National mining + services sector GVA.	<u>10 years</u> : 2015 to 2024.
Chile	Mining-related public revenue (returns from state-owned enterprises excluded).	National mining + services sector GVA.	<u>2 years</u> : 2024 to 2025. Post-reform period from January 2024.
Quebec	Mining-related public revenue and estimated federal CIT.	Quebec mining + services sector GVA.	<u>8 years</u> : 2014 to 2021. Post-reform from 2014; latest data ends in 2021.

Notes: 1) For more information on methodology and data sources, see Appendix B. 2) See Appendix B – section B.6 for why Peru's employee profit-sharing levy is included.

Figure 4 compares Australia's public-capture results with the full peer set across the mining and petroleum sectors.

FIGURE 4: PUBLIC-CAPTURE RATIOS ACROSS AUSTRALIA AND PEERS

Source: Prosper Australia analysis. See Appendix B for methodology, limitations and sources.

Figure 4 points to two broad findings:

- Australia's petroleum result is weak compared to Norway and Alaska.
- Australia's mining result is not obviously weak relative to peers, but could be much stronger, as Queensland coal shows.

Australia's weak petroleum public-capture result relative to peers

Australia's petroleum result is the clearest weak spot, particularly when compared to Alaska and Norway. Alaska deserves a short explanation because it differs from Norway and shows that high petroleum public capture is also possible in a private-operator system.

BOX 5: ALASKA'S HIGH-CAPTURE PETROLEUM MODEL

Alaska's circumstances differ materially from Australia's. It is a subnational oil jurisdiction with a small population, an explicit state role in petroleum leasing, and a fiscal system that has historically depended heavily on petroleum revenue.

Four factors help explain why Alaska has developed a high-capture model:¹⁷

- **Public-resource framing:** Alaska's constitution gives natural resources a strong public-benefit framing, with natural resources to be developed for the maximum benefit of its people.
- **Explicit petroleum leasing role:** Alaska layers lease bonuses, annual rents, and production royalties on state petroleum acreage alongside its tax system. Australia also charges

royalties for publicly owned resources, but Alaska's leasing role is particularly explicit and visible.

- **Visible oil wealth:** A portion of mineral royalties is deposited into the Alaska Permanent Fund for income-producing investments, making resource wealth more visible to citizens.
- **Fiscal dependence reinforces the model:** Alaska has historically depended heavily on petroleum, while Permanent Fund earnings are now a major source of state revenue. Together, this makes resource wealth central to Alaska's fiscal model.

Alaska is not a direct template for Australia because of the differences outlined in Box 5. But its experience shows that low petroleum public capture is not an inevitable feature of a private-operator system.

This matters for Australia because the PRRT gives Australia a super-profits tax on paper, yet observed petroleum collection remains low relative to the value created by the sector. Norway remains the international benchmark and still performs strongly even after adjusting for state-ownership returns and the SDFI share of petroleum activity. Together, these two petroleum peers point in the same direction: Australia's petroleum result is low.

The petroleum comparison needs one important caveat: public-capture ratios do not control for project cost structures. Box 6 explains why that matters for the petroleum sector, and also why it does not erase Australia's observed petroleum public-capture gap.

¹⁷ Alaska Office of the Lieutenant Governor (2023), Article VIII. Alaska Permanent Fund Corporation (2026). Alaska Department of Revenue (2024), chapter 6 – Royalties.

BOX 6: COST STRUCTURES MATTER, BUT THEY DO NOT ERASE AUSTRALIA'S PETROLEUM PUBLIC-CAPTURE GAP

The public-capture methodology does not control for project cost structures. This matters when comparing Australia's petroleum sector with Norway and Alaska.

Australia's petroleum sector is heavily shaped by LNG projects, which often require very large upfront capital investment and long payback periods.¹⁸ That can delay tax payments and reduce observed public capture, especially when deductions are carried forward over long periods.

But this does not mean Australia's low petroleum public capture result can be dismissed. Norway and Alaska are not simple low-cost comparators. Norway is a mature offshore petroleum province with substantial ongoing investment and operating costs. Alaska's North Slope is also a mature and remote petroleum province, with Arctic operating conditions and transport dependence.

A full like-for-like comparison would require project-level modelling of costs, deductions, prices, maturity and tax rules. That is outside the scope of this report.

Even allowing for cost differences, Australia's petroleum public-capture remains well below Norway and Alaska. That makes the low result hard to defend and confirms petroleum as Australia's clearest public-capture weakness. The mining comparison, however, is more nuanced.

Australia's mining result is not obviously weak but could be stronger

The second result from Figure 4 is that Australia's mining-only public-capture result is stronger than might have been expected. It is higher than the observed ratios for all three selected international mining peers: Quebec, Chile, and Peru. That is surprising because Australia's mining design relies heavily on low and flat royalties, while those peers have more boom-sensitive mining regimes (see chapter 2).

This result does not mean Australia's mining royalty design is optimal or that the status quo should remain. Several factors likely help explain this result, although this report does not try to isolate them. First, selected peer regimes may apply more narrowly than their headline design suggests. A regime's design can look strong on paper and collect less if its instruments apply narrowly to particular commodities, profit margins, or parts of the sector. Second, actual collection depends on commodity mix, price cycles, project maturity, and cost structures. Australia's mining sector includes large, mature, high-volume iron ore and coal production. Quebec, Chile, and Peru have different commodity mixes and cost structures. Finally, differences in tax administration and compliance may also affect observed collections.

The conclusion here is that while Australia's mining-only public capture is not obviously weak on this observed measure, its royalty design remains

¹⁸ Australian Treasury (2023), pp 12-13, 38-39.

less boom-sensitive than it could be. Queensland coal shows that Australian mining capture can be much higher when royalties rise with prices, although the available post-reform evidence only covers three years in strong coal-price conditions.

Taken together, these results show that Australia's public-capture problem is uneven rather than across-the-board. The sharper conclusion is:

- First, Australia's mining public-capture result is not comparatively weak, but could be much stronger, as Queensland coal shows.
- Second, Australia's petroleum collection is the clear weak link. Differences in project costs may explain part of the gap, but Australia's observed result remains well below Norway and Alaska. The size of the gap makes the result hard to defend.

The next chapter considers whether stronger public capture comes at the cost of investment or whether it can coexist with continued investment in viable projects.

4. INVESTMENT – HIGH PUBLIC CAPTURE NEED NOT HALT INVESTMENT

A common claim by industry is that stronger public-capture settings will scare off investment, making previously viable projects uneconomical. Tax settings can affect project economics, especially for marginal projects. But as a blanket claim, it is too simplistic.

Resource investment depends on many factors: geology, infrastructure, project costs, commodity prices, sovereign risk, approvals, and policy stability. The resource cycle also matters. Some projects may be profitable at high prices but uneconomic when prices return to more normal levels. Tax settings matter, but they are not the only factor.

This chapter tests whether peers with stronger public-capture regimes still have active forward investment pipelines. This does not prove that tax and royalty settings have no effect, but it does test the more extreme claim that stronger public capture automatically drives investment away.

To categorise the forward investment pipeline, Table 3 uses a simple three-category scale based on the latest available official or industry data:

- **Growing:** the pipeline is clearly expanding.
- **Robust:** the pipeline remains substantial, even if it is not clearly rising.
- **Contracting:** the pipeline is materially weakening.

TABLE 3: FORWARD INVESTMENT PIPELINES BY JURISDICTION

JURISDICTION	RATIO	STATUS	WHAT IT SHOWS
Alaska – petroleum	42%	Robust	Investment remains high after a record 2025, supported by North Slope projects.
Norway – petroleum	40% ¹	Robust	Investment remains high as major developments near completion.
Australia – full resources	23%	Robust	The project pipeline remains large, while completions have eased committed value.
Chile – mining	12%	Growing	The ten-year project portfolio expanded sharply for a second consecutive year.
Peru – mining	11%	Robust	The large portfolio has broadly consolidated after expanding sharply in 2025.
Québec – mining	8%	Robust	A large development pipeline is supported by strong recent investment.

Source: Prosper Australia analysis. See Appendix C for sources.

Notes: 1) Norway’s ratio reflects the adjusted private-operator benchmark (see Box 4).

The pattern from Table 3 is inconsistent with the simple claim that stronger public capture automatically drives investment away. High-capture peers, such as Norway and Alaska, show robust investment profiles. While governments cannot raise revenue without limits, the pattern shows that strong public capture can coexist with continued resource investment when the system is well designed.

When Queensland first proposed higher coal royalties, industry warned they would damage the coal sector. The Queensland Resources Council, the

peak industry association, claimed in June 2022 the forthcoming royalty schedule would lead to 'less investment and fewer jobs in the future'.¹⁹

Since the reform commenced on 1 July 2022, there is now a short post-reform window to test whether the broad state-level indicators show an obvious sector-wide deterioration.

Queensland's coal sector after royalty reform

Queensland is Australia's largest coal-producing state, with NSW a strong second. With three years of economic data since Queensland's coal royalty reform, we can compare available coal-sector indicators across the two states to ask a simple question: did Queensland's coal sector obviously deteriorate relative to NSW? Comparable state-level coal investment data are not publicly available, so the comparison focuses on production, operating mines and employment.²⁰

As outlined in chapter 2, Queensland introduced its tiered and highly progressive coal royalties from 1 July 2022. Under that schedule, the coal royalty rate rises in several steps with price: from 7% at lower coal prices to 40% once prices exceed \$300 a tonne.

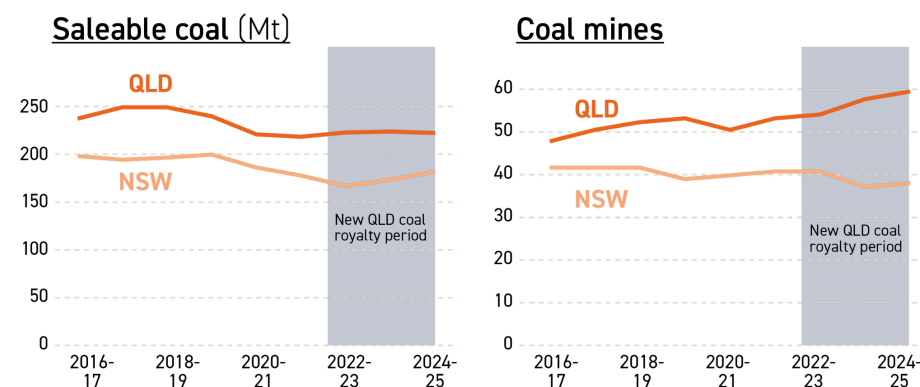
NSW is not a perfect comparator. It also increased coal royalties from 1 July 2024 by 2.6 percentage points, resulting in royalty rates ranging from

¹⁹ Queensland Resources Council (2022).

²⁰ ABS publishes private capital expenditure by state for the broader mining industry, but not for coal specifically. State-level coal production, operating mines and employment data are available and are used here.

8.8% to 10.8%, depending on the mining method.²¹ Since this increase was much smaller than Queensland's, NSW remains a useful comparator.

FIGURE 5: COAL SECTOR ACTIVITY – QUEENSLAND VS NSW



Source: Prosper Australia, based on Montoya (2025), p. 8; Coal Services (2025), pp.1, 37; Queensland Government (2025). Note: Mt = million tonnes.

Figure 5 does not support a simple 'Queensland coal collapsed after reform' story. On the broad indicators available in the three years after reform, Queensland's coal sector remained robust post-reform relative to NSW:

- Production:** saleable coal production, a key production metric, remained broadly stable in both states. Queensland's saleable coal was particularly stable post-reform, sitting around 222–224 million tonnes

²¹ Revenue NSW (2024).

(Mt). NSW produced 182 Mt in 2024-25, above its 2021-22 level, after falling to 167 Mt in 2022-23.

- **Operating mines:** the number of Queensland's active mines increased from 53 in 2021-22 to 60 in 2024-25. Over the same period, NSW's active coal mines fell from 40 to 37. This indicator should be read alongside production levels.²²
- **Jobs:** using ABS state-level survey data, coal employment in Queensland remained substantial post-reform, at around 26,000 workers on a four-quarter average basis to February 2026, broadly in line with its pre-reform level. Over the same period, NSW coal employment increased from around 15,000 to around 17,500.²³ This ABS series estimates employment according to the industry of a person's main job and is calculated as a four-quarter average to reduce quarterly survey volatility. It should be read as supporting context, not as a mine-site workforce count.

State-level coal investment data are unavailable, so investment cannot be measured directly. But if investment had fallen sharply enough to cause the broad sector damage warned of before the reform, we would expect that deterioration to begin showing up in production, operating mines and employment. Taken together, these economic indicators show the industry's strongest reform warnings were not borne out in Queensland.

²² Queensland published 2025–26 coal data, with minor historical revisions, on 17 September 2026, after the report's 14 September cut-off. Comparable NSW data were not yet public, so a 2025–26 comparison was unavailable. This update is consistent with the report's finding: production remained stable despite a lower mine count.

²³ ABS (2026a), EQ06. This industry-by-state data ceased during the ABS's 2026 Labour Force Survey modernisation project; February 2026 is the latest available observation.

That evidence matters because the same broad argument continues to be made. 2025 reporting shows that some Queensland operators have reduced production and cut jobs, blaming higher royalties, alongside falling coal prices and rising costs. In September 2025, BHP Mitsubishi Alliance decided to cut 750 jobs at its Saraji South Mine at Dysart.²⁴ The Queensland Resources Council used this event to argue the coal royalty would 'cost more jobs and weaken the state's economy',²⁵ echoing similar concerns by major mining figures.

At the time of these 2025 mine-level decisions, coal prices had fallen substantially from the exceptional highs reached after Russia's invasion of Ukraine in 2022, while costs were rising. Even under a well-designed, boom-sensitive royalty regime, some mines will become uneconomic when prices fall, costs rise, or deposits mature. Capacity reductions or mine closures at marginal mines are not unexpected in these market conditions.

With broad economic indicators generally running to 2024-25, we do not yet have a complete data set for more recent mine-level decisions. This data will help to determine whether royalties, prices, costs, mine maturity, or some combination of these factors better explain recent closures.

Market conditions have since shifted again: coal prices strengthened in 2026, with Middle East and other supply disruptions supporting both thermal and metallurgical coal markets.²⁶ This further cautions against

²⁴ Jacques (2025).

²⁵ Queensland Resources Council (2025).

²⁶ Department of Industry, Science and Resources (2026), pp. 10, 49-50, 62.

treating individual mine closures as a simple test of Queensland's royalty reform.

Queensland's coal royalty is not perfect. Its fixed-price thresholds can be blunt across metallurgical coal and thermal coal, which have different markets, prices, and cost structures (see Chapter 7 for Prosper Australia's 2024 market-linked variable royalty model). Even with these caveats, the evidence in this chapter does not support the simple claim that stronger public capture drives investment away – rather, stronger public capture can coexist with a functioning resource sector.

The next chapter turns from investment to revenue, asking how much more public revenue Australia could raise by moving closer to these stronger and viable peers.

5. HOW MUCH MORE COULD AUSTRALIA COLLECT?

Chapters 3 and 4 show two things. First, Australia’s public capture is uneven: mining performs better than petroleum, but both sit below stronger sector-matched benchmarks. Second, stronger public capture does not automatically drive investment away.

This chapter asks the next question: how much more public revenue could Australia collect if its mining and petroleum sectors moved closer to stronger sector-matched benchmarks?

The calculation in Table 4 uses two sets of benchmarks:

- For Australia’s mining-only segment, Queensland coal is used as the sector-matched benchmark.
- For Australia’s petroleum-only segment, Norway and Alaska are used as separate sector-matched benchmarks.

The combined indicative estimate takes together the sector-matched scenarios. The range reflects that Norway and Alaska have been separately applied to Australia’s petroleum sector.

Since this analysis applies observed public-capture ratios across different peers to Australian sector value added, the estimates are indicative. These estimates do not assume Australia could simply copy another jurisdiction’s

tax and royalty regime. Instead, they show the order of magnitude of public revenue at stake.

TABLE 4: INDICATIVE ADDITIONAL ANNUAL PUBLIC REVENUE UNDER SECTOR-MATCHED BENCHMARKS

AUSTRALIAN SECTOR BASELINE (RATIO)	STRONGER BENCHMARK APPLIED (RATIO)	INDICATIVE ADDITIONAL PUBLIC REVENUE
Mining-only (26%)	Queensland coal (41%)	\$28 billion per year
Petroleum-only (14%)	Norway private-operator (40%) or Alaska (42%)	\$16 – \$18 billion per year
Combined sector-matched estimate	Mining and petroleum benchmarks above	\$44 – \$46 billion per year

Source: Prosper Australia analysis. See Appendix D for methodology and limitations.
Notes: Norway and Alaska are alternative petroleum benchmarks – they are not added together. Estimates are indicative and rounded to the nearest billion.

Taken together, these scenarios point to around \$45 billion a year in additional public revenue from Australia’s resource sector. Across the two alternative petroleum benchmarks, the estimate ranges from \$44 billion to \$46 billion.

For mining, Queensland coal shows the domestic scale of the opportunity. Applying Queensland coal’s post-reform public-capture benchmark to Australia’s mining-only sector implies roughly \$28 billion per year in additional revenue. This result should be treated carefully for two reasons. First, the available Queensland post-reform evidence covers only a short three-year period during strong coal-price conditions. Second, Queensland’s

coal sector does not map perfectly to Australia's broader mining sector, which includes iron ore, gold, rare earths, and critical minerals with different markets, prices, and cost structures. But it remains important: Australia already has an example of much stronger boom-sensitive public capture.

For petroleum, applying Norway's private-operator benchmark to Australia's petroleum-only sector implies around \$16 billion per year in additional public revenue.

Alaska reinforces the same point from a different angle. Applying Alaska's petroleum benchmark to Australia's petroleum-only sector implies around \$18 billion per year in additional public revenue. Alaska is useful because it is closer to Australia's private-operator model than Norway's mixed state-participation model (see Chapter 3). It therefore helps counter the claim that Norway is too unique to be relevant for Australia.

Separately, a domestic comparison illustrates the scale of the petroleum public-capture gap. If Australia's petroleum sector had simply matched Australia's own mining-only public-capture ratio, revenue would have been around \$7 billion per year higher.

To put an additional \$45 billion of revenue a year in perspective, it is broadly comparable in scale to each of the following:

- Up to \$5,000 a year in ongoing cost-of-living payment relief through the tax system for eligible taxpayers earning up to \$150,000 a year.²⁷

²⁷ Parliamentary Budget Office (2025a). Prosper Australia's calculation scales the PBO's \$11.3 billion one-year costing of a \$1,200 cost-of-living tax offset proposal to the report's annual \$45 billion revenue estimate.

- Around 29 hospitals on the scale of Victoria's new Footscray Hospital, which cost more than \$1.5 billion and has around 500 beds.²⁸
- Three years of universal free dental care.²⁹
- Four years of a free universal early childhood education and care program.³⁰
- A little over one year could fund the cost of wiping out all student debt, including HELP.³¹

In budget terms, the scale of this additional revenue is enormous. The \$45 billion figure is an annualised estimate, not a one-off lump-sum windfall. These comparisons are not spending proposals; they are intended to show the order of magnitude of the annual revenue opportunity under stronger public-capture benchmarks.

The next chapter asks a further question: when Australia under-captures resource rents, where does some of the remaining upside go? The answer matters because foreign state-linked entities hold interests in some major Australian resource projects.

²⁸ Victorian Health Building Authority (2026).

²⁹ Parliamentary Budget Office (2025b). Costed at around \$45 billion for three years.

³⁰ Parliamentary Budget Office (2025c). Costed at around \$36 billion for four years.

³¹ Parliamentary Budget Office (2025d). Costed at around \$49.4 billion.

6. AUSTRALIA'S DOUBLE LOSS: WEAK CAPTURE, FOREIGN PUBLIC GAINS

The previous chapters have shown that Australia's public return from resources could be much stronger. This chapter asks: when Australia under-captures resource rents, who receives the remaining upside?

Where Australia under-captures resource rents, more of the remaining upside stays with project owners. Where those owners include foreign state-linked entities, some of that remaining upside can ultimately support foreign public balance sheets rather than our own. This report describes these linked consequences as Australia's 'double loss'.

How other resource-rich countries commonly capture resource value

Many resource-rich countries capture resource value not only through taxes and royalties, but also by owning or controlling resource companies. These state-owned enterprises (SOEs) or state-backed enterprises allow governments to capture resource value through dividends and retained earnings in addition to taxes and royalties. Table 5 shows this is not unusual worldwide.

TABLE 5: STATE-OWNED OR CONTROLLED RESOURCE COMPANIES

COUNTRY	COMPANY	PUBLIC OWNERSHIP OR CONTROL ¹	ROLE IN LOCAL SECTOR
Norway	Equinor	67%	Largest operator in Norway
Saudi Arabia	Aramco	81.48%	Dominant national petroleum company
Qatar	QatarEnergy	100%	Exclusive rights holder
UAE	ADNOC	100%	Group operates across value chain
Kuwait	Kuwait Petroleum Corp	100%	National oil company
Mexico	PEMEX	100%	Operates across value chain
Chile	Codelco	100%	State-owned copper producer
China ²	CITIC, China Minmetals, Sinopec, Ansteel	Multiple SOEs & various ownership	Many SOEs operate in metals, mining and crude-oil production
Malaysia	Petronas	100%	National oil and gas company
South Korea ³	Kogas	55%	Imports LNG & operates network

Source: See Appendix E, Table E1 for sources for each country listed.

Notes: 1) Ownership structures differ across countries. Public ownership includes wholly or majority state-owned or state-controlled companies. 2) The Chinese SOEs are selected examples. Company-specific ownership sources are provided separately in Appendix E. 3) South Korea is included as a non-resource-rich country since its state-controlled company is relevant for Australian resource projects.

Australia's private-operator model

Australia has chosen a different model. The state does not own or operate resource companies, nor does it hold direct equity in mines, gas fields, or petroleum projects. Instead, Australia's model relies on commercial operators, with the public return collected through royalties, company tax, and resource-specific charges and taxes.

That model can work, but only if those settings are strong. Where they are weak, more of the residual return remains with project owners. Some private returns can flow to Australian investors through direct shareholdings and superannuation funds. That is a real benefit. But shareholder gains are unevenly distributed across the public, and are not equivalent to public revenue available to fund schools, hospitals, and infrastructure.

Where ownership of these projects includes foreign state-linked entities, some of the remaining return can instead support overseas balance sheets.

In this chapter, a 'foreign state-linked entity' generally means a foreign SOE, state-controlled company, or a subsidiary of one.

Box 7 explains in more detail what this report means by the term 'double loss' – and what it does not mean.

BOX 7: 'DOUBLE LOSS' – WHAT IT MEANS AND WHAT IT DOESN'T

'Double loss' in this report is shorthand for two linked consequences of weak public capture. It does not mean Australia loses the same dollar twice.

The first is the core economic loss examined in this report: when Australia under-captures resource rents, Australians receive too little public revenue from resources they collectively own.

The second concerns where the remaining upside goes when Australia under-captures resource rents. Where project owners include foreign state-linked entities, part of the commercial return retained by project owners can ultimately support foreign public balance sheets rather than Australia's. Several of the overseas national champions outlined in Table 5 also hold interests in Australian resource projects, which highlights the scale of Australia's under-capture problem.

Foreign state ownership does not itself create Australia's public-revenue loss. If Australia collected a fair public return from its resources, there would be no inherent problem with a foreign state-owned company investing capital, taking risk and earning a commercial return from an Australian resources project. The argument is therefore not against foreign investment or foreign state ownership. Foreign capital has helped build Australia's resource sector. Nor does

this report recommend that Australia establish a state-owned resource company.

In short, the 'double loss' arises when Australia under-captures rents and some of the remaining upside accrues to foreign state-linked owners. Foreign state ownership in and of itself is not the problem.

Box 7 settled our understanding of Australia's resource 'double loss': when weak Australian public capture leads to foreign state-linked entities accruing those benefits instead of Australian public balance sheets. The next task is to estimate this 'second loss', which can help to illustrate the scale of Australia's under-capture problem.

Estimating the second loss – direct foreign state-linked exposure

The analysis does not estimate profits or dividends transferred to foreign governments. Instead, it first estimates the share of Australia's resource production value linked to foreign state-linked interests. It then estimates, on an indicative basis, how much of the report's broader public-revenue gap is associated with direct foreign state-linked production.

The headline estimate includes two main channels of traceable foreign state-linked exposure:

- Controlling company interests: where a foreign state-linked entity controls a resource company whose Australian production or revenue can be traced with reasonable confidence. This excludes

non-controlling shareholdings in broader parent companies, where the link to particular Australian production is one step removed.

- Direct project interests: where a foreign state-linked entity owns a direct stake in an Australian resource project. The stake may be a minority one: control of the project is not required because the owner still has direct economic exposure to the project's returns.

The headline estimate also leaves out broader portfolio holdings, including non-controlling shareholdings in parent companies, sovereign wealth funds, public pension funds, and other state-backed investment vehicles (see Box 8 for more detail).

In plain English, the estimate counts the share of specific Australian projects or resource companies that can be directly traced to a foreign state-linked owner, while leaving out broader, non-controlling shareholdings in parent companies that are one step removed from specific Australian production.

To estimate the scale of the direct foreign state-linked exposure, this report uses an ownership-weighted method:

- First, it identifies major Australian resource projects with direct foreign state-linked project interests.
- Second, it estimates the revenue or production for each of these projects. Where observed direct project revenue was not available, the analysis used observed production or production capacity as a proxy; actual annual output may differ from nameplate capacity.

- Third, it estimates the ownership-weighted value associated with each project's interests. So, where a project is only partly government-owned, only the relevant state-linked ownership share is counted.
- Finally, across all the identified projects, it sums the estimated direct foreign state-linked production value and compares the result with Australia's total resource and energy export earnings in 2024–25.

The analysis is anchored in 2024-25, the latest historical year available for Australia's resource and energy export earnings. Project and company reporting does not always align with that financial year, so the closest complete 12-month observation reasonably aligned to it is used – if not 2024-25, then calendar-year 2025.

Several of Australia's largest resource projects fit neatly into this analysis across mining and petroleum.³²

In mining, the selected cases include both direct project stakes and resource companies controlled by foreign state-linked owners:

- **Yancoal:** one of Australia's biggest coal producers, operating mines in Queensland and NSW. It is majority owned by Yankuang Energy, with an additional state-linked interest through Cinda International.
- **Sino Iron:** a magnetite (iron ore) mining, processing and export operation at Cape Preston in Western Australia's Pilbara region,

operated by CITIC Pacific Mining, a subsidiary of CITIC Limited that has majority Chinese state-linked interests.

- **Karara Mining:** the Karara iron ore mine is near Geraldton, Western Australia. Ansteel Group, a Chinese SOE, wholly owns Karara Mining.
- **MMG:** a global resource company majority-owned by the Chinese SOE China Minmetals – it operates the Dugald River and Rosebery base-metals mines in Australia.
- **Western Range:** a Pilbara iron ore project operated by Rio Tinto with China Baowu Steel Group – a Chinese state-linked group – the joint-venture partner. It is included in this analysis since it commenced in 2025, though production is ramping up through 2026.

In the petroleum sector, the selected cases are mostly large LNG joint-ventures with direct foreign state-linked project interests. These interests are often minority stakes, but apply to very large projects:

- **Australia Pacific LNG:** a Queensland coal-seam-gas-to-LNG project with Sinopec, a Chinese SOE, as a minority joint-venture partner.
- **Gladstone LNG:** a Queensland coal-seam-gas-to-LNG project led by Santos, with state-linked minority partners including PETRONAS, Malaysia's national oil and gas company, and KOGAS, Korea's state-controlled gas corporation.
- **Queensland Curtis LNG:** a Queensland coal-seam-gas-to-LNG project operated by Shell, with CNOOC, a Chinese state-linked entity, a minority project partner.
- **Wheatstone LNG:** a Western Australian LNG project operated by Chevron, with the Kuwait Foreign Petroleum Exploration Company, a

³² The project descriptions summarise the characteristics relevant to this analysis. Appendix E provides the underlying project-level sources and audit trail for ownership, state-linked status, and production or revenue inputs, used to construct Table 6.

- subsidiary of the government-owned Kuwait Petroleum Corporation, as a minority project partner.
- **Ichthys LNG:** a Northern Territory LNG project operated by INPEX, with state-linked interests through INPEX and CPC Corporation Taiwan.³³
 - **Prelude Floating LNG:** a Shell-operated offshore LNG project, with state-linked interests through INPEX, KOGAS and OPIC, a subsidiary of CPC Corporation Taiwan.

Using these cases, Table 6 estimates the ownership-weighted value of Australian resource production linked to direct foreign state-linked interests, and compares it with Australia's total resource and energy export earnings.

TABLE 6: INDICATIVE DIRECT FOREIGN STATE-LINKED PRODUCTION VALUE IN AUSTRALIA'S RESOURCE SECTOR

SECTOR	DIRECT FOREIGN STATE-LINKED PRODUCTION VALUE	SHARE OF 2024-25 RESOURCES AND ENERGY EXPORTS
Mining	\$7.0 billion	1.7%
Petroleum / LNG	\$8.9 billion	2.2%
Total	\$15.9 billion	3.9%

Source: Prosper Australia analysis. See Appendix E for methodology, time-period treatment, limitations and sources.

Note: State-linked production values are shown in June 2026 prices; export shares are calculated from nominal source values.

³³ INPEX is partly owned, but not controlled, by the Japanese Government and differs from other included entities. Its proportionate share is retained because Ichthys and Prelude are already in scope. An Appendix E sensitivity excludes INPEX's contribution.

These results show that, on an ownership-weighted basis, the identified foreign state-linked resource production value is estimated at around \$16 billion, equivalent to around 4% of Australia's 2024-25 resource and energy export earnings. The value is split roughly between mining and LNG: mining cases tend to involve larger ownership shares, while LNG cases often involve smaller stakes in larger projects.

BOX 8: WHAT THE DOUBLE-LOSS ESTIMATE LEAVES OUT

The estimate is an indicative, conservative order-of-magnitude measure of direct foreign state-linked exposure. It does not attempt to measure all foreign state-linked activity in Australia's resource sector.

The main omission is broader indirect and portfolio state-linked exposure. This includes non-controlling shareholdings in parent companies, sovereign wealth funds, public pension funds and other state-backed investment vehicles. These links are real, but harder to measure, so they are excluded from the headline estimate.

A simple example is Chinalco's shareholding in Rio Tinto. Chinalco is a Chinese SOE and has been Rio Tinto's largest single shareholder, with a stake of around 11%.³⁴ Rio's Pilbara iron ore business generates very large Australian production and revenue, but Chinalco's interest is an indirect non-controlling shareholding in Rio Tinto, rather than a direct

³⁴ Rio Tinto (2024). See Burton and Denina (2026) for recent confirmation of the approximately 11% shareholding.

project interest or controlling company interest. It is therefore excluded from the headline estimate. Chinalco is only one example.

Other scope choices also limit the estimate. The analysis focuses on larger projects where ownership and production/revenue could be traced with reasonable confidence, so it does not include every smaller foreign state-linked joint venture. Some LNG projects also produce condensate and LPG, but the estimate only counts LNG production.

Table 7 applies the estimated 3.9% direct foreign state-linked production value share to the report’s broader \$44–\$46 billion range estimate of additional annual public revenue under stronger benchmarks. This is an illustrative proportional allocation since it does not separately match mining and petroleum exposure shares to their respective revenue gaps.

TABLE 7: INDICATIVE FOREGONE PUBLIC REVENUE ASSOCIATED WITH DIRECT FOREIGN STATE-LINKED PRODUCTION VALUE

SCENARIO	TOTAL ADDITIONAL PUBLIC REVENUE ESTIMATE	FOREIGN STATE-LINKED VALUE SHARE	FOREGONE AUSTRALIAN PUBLIC REVENUE
Sector-matched stronger benchmarks	\$44 – \$46 billion per year	3.9%	\$1.7 – \$1.8 billion per year

Source: Prosper Australia analysis.

Note: This is an illustrative proportional allocation: it does not match mining and petroleum exposure shares to their respective revenue gaps.

On this indicative calculation, around \$2 billion a year of Australia’s broader revenue gap is associated with direct foreign state-linked production value. That is the double loss: because Australians collect too little from resources they own, around \$2 billion a year of resource wealth ultimately supports foreign public balance sheets around the world rather than our own.

This highlights the extent of the under-capture problem and strengthens the case for urgent reform. Delaying means Australia not only continues to miss out on revenue from its own finite resources, but also that some of the remaining commercial upside stays with project owners, including foreign state-linked entities.

The next chapter turns to one of the clearest reform levers: modernising state-based royalties, while recognising the need to address petroleum under-capture at the Commonwealth level.

7. REFORMING ROYALTIES – STRONGER PUBLIC RETURNS

The evidence in this report points to a practical reform path: Australia can start addressing under-capture by reforming one of the clearest weaknesses within state government control: low, flat royalties.

Royalties are payments for extracting publicly owned, finite resources. If the value of those resources surges, the public return should rise too. As the report outlines, most of Australia’s royalty system captures revenue in ordinary times but fails to capture a fair share when resource values surge.

A better system should do three things in principle:

- **Include a minimum floor payment:** companies should pay something for extracting public resources, even when production is ramping up or reported profits are low.
- **Rise with market conditions:** the public share should increase when benchmark prices rise.
- **Keep the design practical:** reform does not need to isolate every dollar of resource rent or super-profits to be a major improvement on flat royalties.

Prosper Australia’s 2024 market-linked variable royalty proposal shows how these principles could be applied in practice (Box 9).³⁵

BOX 9: PROSPER’S MARKET-LINKED VARIABLE ROYALTY MODEL

The model starts with a base royalty rate for each commodity, broadly based on the existing royalty rate. That royalty rate then adjusts automatically with market conditions:

$$\text{Variable royalty rate} = \text{Base royalty rate} \times \frac{\text{Current royalty rate}}{10\text{-yr median benchmark price}}$$

If the benchmark price is close to its long-run median, the royalty stays close to the base rate. If prices rise above the long-run median, the royalty rate rises. If prices fall below the median, the royalty rate falls.

For example, if iron ore had a 7.5% base royalty rate and its current benchmark price was twice its 10-year median, the royalty rate would rise to 15%.

³⁵ Prosper Australia (2024), pp. 18-21.

The main benefits of a market-linked variable royalty model are:

- Built-in boom sensitivity: public returns rise when commodity prices surge.
- Downside adjustment: rates fall when prices are weak, reducing pressure on marginal projects.
- Automatic updating: the rolling 10-year median adjusts over time for inflation and structural market changes.
- Practical implementation: existing royalty rates can become base rates linked to a market benchmark.

The model builds on the principle behind Queensland's progressive coal royalty reform but removes the need to set and update multiple price thresholds over time.

The variable royalty model is not a pure resource-rent tax and does not measure project profits directly. Instead, it applies the principle behind Queensland's price-sensitive royalty approach and makes it more systematic: the public share rises automatically when benchmark prices surge and falls when market conditions weaken. This model can be adapted by commodity, with the state determining the particular royalty base rate for each commodity.

The practical reform pathways for Australia

Through royalties, state governments have one of the clearest reform levers for mining and onshore petroleum projects. They can move away from low, flat rates in two key directions.

One option is market-linked royalty rates that rise when benchmark prices surge (see Box 9). A second option is a hybrid system. As Chapter 2 explains, this combines a floor – ensuring some public revenue – with a boom-sensitive component linked to prices, profits or profit margins. Alaska provides one practical petroleum example.

For governments seeking a simpler near-term price-sensitive option, Queensland's coal royalty already provides an established Australian model of boom-sensitive royalty design. Its fixed-price thresholds are relatively blunt, yet the highly progressive schedule lifted public returns when coal prices surged, while the evidence to date does not show any collapse in Queensland coal activity relative to NSW (see Chapter 4).

Offshore petroleum is different. State royalty reform can only go so far, as many major offshore petroleum projects sit primarily under Commonwealth tax settings, including the PRRT. Commonwealth petroleum tax reform is outside this report's scope, but the same principle should apply: when publicly owned resources generate windfall gains, the public return should rise. Any future Commonwealth reform should be judged against that test.

The broader policy choice is not between accepting weak public capture and nationalising resources. There is a practical middle path. Australia can keep private investment and allow companies to earn commercial returns,

while collecting more when finite public resources generate windfall gains. The evidence in this report does not support the simple claim that stronger public capture drives investment away. Meanwhile, the indicative cost to the public of the status quo is enormous – estimated at around \$45 billion per year.

Australia should put stronger royalty and tax settings in place before the next major commodity-price surge. Urgent reform would mean the system is ready when windfall gains arrive, rather than governments scrambling to redesign it after the boom has already begun.

Low, flat royalties are not inevitable. They are policy choices. Better choices are available.

APPENDIX A: TAX & ROYALTY REGIMES

Australian and peer tax and royalty regimes: sources

Table 1 is based primarily on official government and tax authority sources. Where official sources are only available in another language, reputable English-language sources are used where available and checked against the official source to verify the applicable regime treatment. Table A1 below provides the principal sources used for each regime.

TABLE A1: SOURCES – AUSTRALIAN & PEER TAX & ROYALTY REGIMES

JURISDICTION & SECTOR	SOURCES
Norway – oil & gas	Norwegian Ministry of Energy and Norwegian Offshore Directorate (2026b).
Alaska – oil	U.S. federal corporate tax rate of 21%: PWC (2026). Alaska’s corporate tax rate of 9.4%: Alaska Department of Revenue (2024), see Chapter 7, ‘corporate income tax’. Overview of regime: Alaska Department of Natural Resources (2026a). Royalty rate overview: Alaska Department of Natural Resources (2026b).
Australia – petroleum	Company tax rate of 30%: ATO (2026a). PRRT: ATO (2025).
Queensland – coal	Company tax rate of 30%: ATO (2026a). Coal royalty schedule: Queensland Revenue Office (2026b).
Québec – mining	Federal corporation tax of 15%: Canada Revenue Agency (2025). Québec corporation tax of 11.5%: Revenu Québec (2026a). Québec mining structure: Revenu Québec (2026b-c).

Chile – copper	Corporate income tax of 27%: PWC (2025). Mining royalty regime: UNCTAD (2023).
Peru – mining	EY (2026), p. 69.
Australia – mining	Company tax rate of 30%: ATO (2026a). Overview of state mineral royalties (e.g. iron ore, copper, nickel and lithium): Western Australian Department of Treasury and Finance (2025), pp. 72-83. NSW coal royalty: NSW Resources (2026).

Source notes:

1. Norway’s petroleum income is subject to a combined marginal tax rate of 78%. From 2022, this comprises the 22% ordinary company tax and cash-flow-based special petroleum tax. The special tax is technically 71.8%, with a deduction for calculated ordinary company tax in the special-tax base, preserving the combined 78% marginal rate.
2. Australia’s standard company tax rate is 30%. Qualifying entities with aggregated turnover below \$50 million may instead face a 25% company tax rate (aggregated turnover includes connected entities and affiliates). Table 1 uses 30% as the representative rate for large resource producers.
3. Québec’s 26.5% company income tax rate shown in Table 1 is the combined headline rate for a large corporation: the 15% federal general corporate income tax rate plus Québec’s 11.5% general corporate income tax rate. Lower rates available to qualifying small businesses are not used in the comparison.
4. Australia does not have a single mining royalty regime: states and territories set their own rates and bases. In Table 1, ‘the Australia – mining’ entry summarises the predominant design of major state royalty regimes. For coal, NSW is used as the representative non-Queensland regime; Queensland and NSW account for the overwhelming majority of Australian black coal production, and Queensland coal is separately assessed in Table 1.

APPENDIX B: PUBLIC-CAPTURE RATIOS

B.1 Public-capture ratio methodology

This section sets out the method used to estimate the public-capture ratio in the report across the Australian resource sector and international peers.³⁶ The public-capture ratio compares the public resource revenue actually collected against the size of that sector, expressed as a ratio or percentage. Data reflect releases through 14 September 2026, unless otherwise stated.

Numerator (public revenue): resource-related revenue collected by the government – includes company income tax attributable to the resource sector, royalties, resource-related fees and charges. It counts revenue at both the national and state/provincial levels, so that jurisdictions are compared on their combined public return rather than one layer of government alone.

Denominator (economic value): the gross value added of the resource sector – the economic value the sector generates after intermediate inputs are removed. Where a jurisdiction does not publish a directly equivalent resource-sector GVA figure, a proxy is used and flagged for that case.

³⁶ Davies and Schröder (2025), p.3 and Table 2. Their ‘government take’ measure divides fiscal resource revenue by resource GDP. This report adapts the same basic ratio as an observed measure of public resource-revenue capture.

The ratio is calculated using summed inflation-adjusted values over the relevant period:

$$\text{Public-capture ratio (real values)} = \frac{\sum \text{Resource public revenue}}{\sum \text{Resource-sector GVA}}$$

This is a ratio of totals, not a simple average of the annual ratios. It therefore weights each year according to its contribution to total sector GVA, rather than giving an economically small year the same weight as an economically larger one (as would occur via an average of annual ratios).

Wherever data allows, the ratio is calculated over a 10-year period to reduce sensitivity to commodity-price booms, downturns, and payment-timing effects. Where a shorter period is required because of data availability or a recent policy change, this is clearly identified.

Three features of the measure are worth stating up front:

- **An observed outcome measure.** The ratio uses reported revenue and tax-liability series rather than estimating what a jurisdiction’s tax and royalty schedule might theoretically raise.
- **Taxes and royalties, not state ownership returns.** The ratio measures capture through taxes, royalties, fees and charges only. It does not include the public return that some jurisdictions earn by owning resource companies or holding direct equity in projects, relevant for Norway and Chile.
- **No currency conversion is needed.** Because the numerator and denominator for each jurisdiction are in the same currency, that currency cancels in the ratio. Each jurisdiction is measured in its own

currency and deflated by its own price index; therefore, no exchange-rate conversion is applied or required.

B.2 Australia’s public-capture ratio

For Australia’s resource sector, the report provides three ratios: a whole-of-sector ratio (‘full resources’) and separate ones for mining-only and petroleum-only. The denominator is set out first because the same annual mining and petroleum shares are later used to allocate parts of the numerator. Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Australia’s denominator

In ABS terminology, the industry used for the report’s full-resources denominator is called ‘Mining’. In this report, however, ‘mining’ refers specifically to the mining-only sector, separate from petroleum. To avoid confusion, this appendix uses ‘full-resources sector’ when referring to the ABS’s broader Mining industry series.

The Australian full-resources denominator is provided in Table B1.

TABLE B1: AUSTRALIA’S RESOURCE SECTOR – GVA DENOMINATOR

DENOMINATOR	MEASURE USED	SOURCE	TREATMENT IN SPLIT
Full-resources sector	Current-price gross value added (GVA) for the ABS Mining industry	ABS, National Accounts, Gross Value Added by Industry, Mining, current prices, Table 5. (see ABS 2025).	Total denominator for full-resources; and base total for the mining and petroleum proxy splits.

The full-resources sector covers the following ABS industry subdivisions:

- Oil and gas extraction;
- Coal mining;
- Metal ore mining;
- Non-metallic mineral mining and quarrying; and
- Exploration and other mining-support services.

While the National Accounts publishes gross value added for the full-resources sector on a current-price basis, they do not publish the finer industry subdivisions on that same current-price basis. Finer National Accounts industry subdivision data are available as chain volume measures, which capture volume rather than current-price value. Because this analysis needs to divide a current-price GVA total – and because chain volume subdivisions are non-additive away from the reference year – a current-price source is required.

The ABS Australian Industry collection provides current-price industry value added (IVA) at the finer industry subdivision level. However, IVA is related to, but differs from, National Accounts GVA because the two are compiled on different statistical and accounting bases. Australian Industry Mining IVA is therefore not used directly as the denominator. Instead, its industry subdivision IVA data are used only to derive annual petroleum and mining shares, which are then applied to the National Accounts GVA total. This preserves National Accounts GVA as the denominator while using Australian Industry to provide the finer industry details needed for the split.

For this split, consistent with ABS industry subdivision definitions:³⁷

- Petroleum-only: comprises the ‘oil and gas extraction’ subdivision.
- Mining-only: comprises the ‘coal mining’, ‘metal ore mining’ and ‘non-metallic mineral mining and quarrying’ subdivisions.
- Mixed/support subdivision: ‘exploration and other mining support services’ covers both mining and petroleum activities and cannot be assigned directly.

When the mining and petroleum shares are applied to full-resources GVA, the ‘exploration and other mining support services’ subdivision is effectively allocated between the two sectors in the same proportions.

This approach ensures that the petroleum and mining GVA proxies sum back to the National Accounts full-resources total in every year, as shown in Table B2. The IVA-based shares are calculated separately for each year and applied to that year’s full-resources National Accounts GVA.

TABLE B2: MINING AND PETROLEUM DENOMINATOR PROXIES

ITEM	HOW IT’S CALCULATED	INPUT SOURCE	ROLE
Annual petroleum share	Oil & gas extraction IVA ÷ IVA of the directly assignable mining and petroleum subdivisions	ABS, Australian Industry, Mining by subdivision, industry value added (see ABS 2026c).	Allocator only
Annual mining share	1 – petroleum share	Residual of the above	Allocator only

³⁷ ABS (2013). Division B comprises subdivisions 06-10. The Division B page links to the definition of each subdivision under ‘subcategories’.

Petroleum GVA proxy	Full resources GVA x annual petroleum share	Full-resources GVA	Petroleum-only denominator
Mining GVA proxy	Full resources GVA x annual mining share	Full-resources GVA	Mining-only denominator

Australia’s numerator

The numerator for Australia’s benchmarks contains four revenue components as in Table B3.

TABLE B3: AUSTRALIA’S RESOURCE PUBLIC REVENUE COMPONENTS

REVENUE COMPONENT	MEASURE USED	SOURCE	TREATMENT IN SPLIT
Company tax	Company tax payable by fine industry	ATO, Taxation Statistics 2023-24, Company statistics Table 5: key item by fine industry (see ATO 2026b)	Assigned by ATO categories; mixed categories allocated by annual IVA share
Mineral royalties	Mineral royalties collected by states/territories	EY, Royalty and Company Tax Payments, Table 1: Royalty payments, by state/territory, minerals (see EY 2025).	Assigned to mining
Petroleum Resource Rent Tax	Commonwealth cash receipts	Australian Government, Final Budget Outcome, PRRT cash receipts, 2014-15 to 2023-24 (see Australian Government, various years) ³⁸	Assigned to petroleum

³⁸ PRRT cash receipts are reported in each year’s Final Budget Outcome under ‘Australian Government general government sector (cash) receipts. Table numbering varies between editions.

Petroleum, production, excise, royalties and fees	Combined annual industry estimate	APPEA/Australian Energy Producers Financial Survey, historical series and annual releases (see APPEA 2022, 2023; Australian Energy Producers 2024, 2025) ³⁹	Assigned to petroleum
---	-----------------------------------	--	-----------------------

The ATO reports company tax payable by detailed (‘fine’) industry categories. These do not map exactly to the ABS industry subdivisions. Using the ATO classifications, categories that map directly to one sector are assigned directly:

- Assigned to petroleum revenue: comprises ‘oil and gas extraction’.
- Assigned to mining revenue: comprises ‘coal mining’, ‘metal ore mining, construction material mining’, and ‘other non-metallic mineral mining and quarrying’.
- Mixed/support categories: ‘exploration’ and ‘other mining-support services’ cannot be assigned directly, and this revenue is allocated between mining and petroleum using the same annual IVA shares used to construct the denominator proxies (see Table B2).

Using the same annual shares keeps the numerator and denominator allocation methods aligned.

³⁹ APPEA’s historical Financial Survey provides results to 2020-21. Subsequent media releases provide the 2021-22 and 2022-23 results, while the 2024 Australian Energy Producers release provides the final 2023-24 result.

Time periods used for Australia

The Australian ten-year benchmark covers the period 2014-15 to 2023-24 inclusive. The 2024-25 year is excluded because ATO company-tax data for that year were not available at the time of analysis. Rather than estimate the missing 2024-25 company tax components, the analysis ends at the latest year for which all numerator components are available.

Price conversion used for Australia

Resource revenue and GVA are reported in current prices for each year. To sum them across a multi-year window, they must first be placed on a common price basis: each annual figure is therefore converted to real 2023-24 prices using the ABS Consumer Price Index, Australia, Table 17: CPI: Quarterly All Groups, Index numbers for Australia (weighted average of eight capital cities) – see (ABS 2026d).

For each financial year, the CPI is calculated as the arithmetic average of the September, December, March, and June quarter index values. Annual values are then converted using:

$$Value\ in\ 2023-24\ prices = Current-price\ value \times \frac{2023-24\ FY-average\ CPI}{FY-average\ CPI\ for\ relevant\ year}$$

A financial-year-average CPI is used because the revenue and GVA measures are annual flows over the full financial year, rather than values measured at a single point in time.

Results for Australian public-capture benchmarks

Table B4 below presents the ten-year calculation audit values for Australia’s three resource-sector benchmarks.

TABLE B4: TEN-YEAR CALCULATION AUDIT VALUES, 2023-24 PRICES

BENCHMARK	SELECTED PUBLIC REVENUE	SECTOR GVA	PUBLIC-CAPTURE RATIO
Full resources	\$531.3 billion	\$2,340.4 billion	22.7% (23%)
Mining-only	\$448.0 billion	\$1,745.6 billion	25.7% (26%)
Petroleum-only	\$83.3 billion	\$594.8 billion	14.0% (14%)

Source: Prosper Australia analysis based on sources and methods in this appendix.

Note: Bracketed figures show the rounded headline values used in the main report.

Table B5 below outlines the ten-year public revenue values by component across Australia’s benchmarks.

TABLE B5: TEN-YEAR REVENUE COMPONENT VALUES, 2023-24 PRICES

REVENUE COMPONENT	FULL RESOURCES	MINING-ONLY	PETROLEUM-ONLY
Company tax payable	\$296.7 billion	\$258.8 billion	\$37.9 billion
Mineral royalties	\$189.2 billion	\$189.2 billion	Nil
PRRT	\$14.7 billion	Nil	\$14.7 billion
Petroleum, production excise, royalties & fees	\$30.8 billion	Nil	\$30.8 billion
Total selected public revenue	\$531.3 billion	\$448.0 billion	\$83.3 billion

Source: Prosper Australia analysis based on sources and methods in this appendix.

Note: Due to rounding, figures may not sum exactly.

Limitations for Australian public-capture benchmark analysis

Limitations of Australia’s public-capture ratio analysis:

- **A value share, not a rent or profit share:** the ratio measures public revenue as a share of the sector gross value added. It does not measure the share of profit or economic rent, and does not estimate how much rent was available to capture.
- **An observed measure, not a statutory one:** it reflects what was actually collected under the settings and prices that applied, not what a tax and royalty schedule might raise in theory.
- **Data availability sets the window:** 2024-25 is excluded because ATO company-tax data were not available.
- **An aggregate denominator (mining and petroleum splits are proxies):** The ‘full resources’ denominator is the published National Accounts GVA total. The separate mining and petroleum denominators are constructed using IVA-based annual shares rather than separately published GVA series. They are therefore indicative rather than exact.
- **The numerator is deliberately selective:** the public revenue total does not attempt to capture every payment associated with the resource sector. It excludes: payroll tax; personal income tax paid by workers; GST and local-government charges; environmental bonds and regulatory fees; indirect taxes generated elsewhere in the supply chain.
- **Cost structures are not controlled for:** the measure does not control for factors like capital intensity, operating costs, transport costs, etc. This is especially important when comparing Australia’s petroleum sector with other jurisdictions. A higher-cost or newer industry may

produce a lower observed public-capture ratio even under similar statutory settings.

- **Revenue components use mixed accounting bases:** company tax is a tax-payable measure; PRRT is measured on a Commonwealth cash-receipts basis; mineral royalties are budget-based; and the combined petroleum production excise, royalties and fees series is reported by the industry association. The resulting numerator is suitable as a constructed public-revenue proxy but not a single whole-of-government cash-accounting series.
- **CPI is a practical deflator, not a sector-specific one:** An industry deflator may be more conceptually aligned with GVA, but a consistent sector deflator covering every revenue component was not used. Applying the same CPI series to both numerator and denominator provides a transparent common-price basis.
- **Indicative figures:** All figures in the report are indicative and rounded.

B.3 Norway's public-capture ratio

Norway's benchmark covers the petroleum sector (oil and gas), for which Norway publishes detailed public-revenue and value-added data. Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Because a large share of Norway's petroleum value is captured through state ownership – through the SDFI and dividends from the state's Equinor shareholding – as well as through taxes and fees, this section reports three Norway benchmarks that separate these channels:

- **Option 1 (baseline – full public capture):** all public revenue – tax and fees, SDFI net cash flow and Equinor dividends – divided by full petroleum GVA. This benchmark captures Norway's full public-capture outcome, including returns from state ownership.
- **Option 2 (tax-and-fee-only):** removes SDFI net cash flow and Equinor dividends from the numerator but leaves the SDFI-related petroleum activity in the denominator.
- **Option 3 (preferred – private operator benchmark):** removes SDFI net cash flow and Equinor dividends and also adjusts the denominator to remove the estimated SDFI share of petroleum activity.

Option 3 is the report's preferred Norway benchmark because it is the closest available comparison with Australia's private-operator model.

Norway's denominator

The denominator is the gross value added (GVA) for Norway's petroleum sector, measured in Norwegian kroner (NOK). Three features matter:

- **Services are included:** the denominator includes 'oil and gas extraction' plus 'service activities incidental to extraction'. Including services broadens the denominator beyond core petroleum production and is therefore conservative; it also mirrors the treatment of resources-sector support activity in Australia's denominator.
- **An SDFI ownership adjustment proxy:** the preferred benchmark removes the state's own direct portfolio (SDFI) from the denominator because it is not subject to income tax. Equinor is not removed from the denominator because it operates as a commercial company subject to the petroleum tax regime, so its activity remains in the

denominator and its petroleum taxes remain in the numerator. The SDFI share is approximated using Petoro’s reported annual SDFI share of total Norwegian oil and gas reserves – a reserve-share proxy, not an observed GVA share.

- SDFI-adjusted petroleum GVA:** the reserve-share proxy is only applied to the oil and gas extraction component of GVA and is not applied to incidental service activities. The SDFI represents direct state interests in petroleum projects rather than ownership of service-industry activity.

TABLE B6: NORWAY’S PETROLEUM GVA

ITEM	HOW IT’S DERIVED	SOURCE	ROLE
Petroleum GVA	Oil and gas extraction + incidental service activities, current prices	Statistics Norway, StatBank Table 09170, Production Account and income generation by Industry, value added at current prices (see Statistics Norway 2026a)	Denominator for the full capture benchmark and tax-and-fee benchmark
SDFI reserve share proxy	Petoro-reported annual SDFI share of total Norwegian oil and gas reserves	Petoro, Annual reports for the SDFI and Petoro, 2016-2025; reported share of Norway’s oil and gas reserves (see Petoro). ⁴⁰	Allocator only – removes the state’s direct portfolio from the denominator.
SDFI-adjusted petroleum GVA	[Oil and gas extraction x (1 – SDFI reserve share)] + incidental service activities	Derived	Denominator for the private operator benchmark

⁴⁰ Annual reports are available through Petoro’s Reports for SDFI and Petoro archive. The reserve-share estimate is reported in the annual reports’ Directors’ report/key-figures material. Petoro reports the share in approximate terms: ‘about one third’ is represented as 33.3% and ‘about 30 per cent’ as 30%.

Norway’s numerator

The public-revenue data are drawn from the official Net Government Cash Flow from Petroleum Activities, 1971-2025 series published on Norwegianpetroleum.no (see Norwegian Ministry of Energy and Norwegian Offshore Directorate 2026a). The underlying sources are Norway’s Ministry of Finance and Statistics Norway. The series reports realised government cash flow, with paid taxes adjusted for repayments, in constant 2026 prices.⁴¹

The numerator separates into two groups: tax-and-fee revenue, which is comparable with the other jurisdictions’ public revenue items, and state ownership revenue, which is unique to Norway’s model and is included only in the ‘full public capture’ benchmark.

TABLE B7: NORWAY’S NUMERATOR – PUBLIC REVENUE ITEMS

GROUP	REVENUE COMPONENTS	TREATMENT
Tax and fee revenue items	Ordinary taxes; special (petroleum) taxes; royalties; environmental taxes; area fees.	All three benchmarks
State ownership	SDFI net cash flow, Equinor dividends	Full public capture benchmark only

Source: Prosper Australia analysis based on the sources described above.

⁴¹ This analysis uses the 12 May 2026 version of Norwegianpetroleum.no, archived on 23 July 2026 and which reports the series in constant 2026 prices. The live page was subsequently updated on 7 October 2026 to 2027 prices without adding additional observations.

Time period and price conversion for Norway

Norway’s series are reported on a calendar-year basis. Consistent with the report’s use of the latest available 10-year period where possible, Norway’s benchmark uses 2016 to 2025 inclusive. Since Australia uses 2014-15 to 2023-24 (2024-25 company-tax data was unavailable), the two overlap substantially but are not identical; this is a limitation of the comparison.

The revenue series is published in real 2026 prices and is therefore not adjusted again. Petroleum GVA is reported in current prices and is converted to 2026 prices. Historical CPI is drawn from Statistics Norway, StatBank Table 14709, Consumer Price Index (2025=100), by month and year, using the annual-average series (see Statistics Norway 2026b).

Building on this historical CPI series, a 2026 CPI index value of 103.5 is derived using the Norwegian Ministry of Finance’s forecast of 3.5 per cent CPI growth in the Revised National Budget 2026 (see Norwegian Ministry of Finance 2026, Table 2.2). Because both Norway’s numerator and denominator are expressed on a common 2026 Norwegian prices basis, no currency conversion is required.

Norway’s results

Table B8 reflects these adjustments, showing each benchmark’s results.

TABLE B8: NORWAY’S PUBLIC-CAPTURE RATIOS, 2026 PRICES

BENCHMARK	PUBLIC REVENUE (NOK BN)	PETROLEUM GVA (NOK BN)	PUBLIC-CAPTURE RATIO
Full public capture	5,503.2	10,905.0	50.5% (50%)

Tax-and-fee only	2,992.6	10,905	27.4% (27%)
Headline: private-operator	2992.6	7,558.7	39.6% (40%)

Source: Prosper Australia analysis based on sources and methods in this appendix.

Note: Bracketed figures show the rounded headline values used in the report.

Limitation and sensitivity: Norway’s private-operator benchmark

The preferred private-operator benchmark is an approximation because the published data do not allow the SDFI share to be removed perfectly from both sides of the ratio. Petoro states that the SDFI is exempt from income tax in Norway.⁴² The calculation therefore removes the estimated SDFI share of petroleum activity from the denominator.

The tax-and-fee numerator, however, also contains environmental taxes and area fees alongside ordinary and special petroleum taxes. Official Norwegian material indicates that the SDFI bears at least part of the environmental-tax burden.⁴³ The published revenue series does not separately identify the SDFI share of these payments, and this report has not confirmed the treatment of area fees. A perfectly matched benchmark would remove only the SDFI share of these charges, but the published data and official material do not provide a transparent basis for doing so.

Together, environmental taxes and area fees account for around 3% of total ten-year tax-and-fee revenue and are small relative to ordinary and special

⁴² Petoro (2026), p. 58 states ‘the SDFI is exempt from income tax in Norway.’

⁴³ Norwegian Ministry of Finance (2025), see Table 1.2 footnotes 2 and 3. Source in Norwegian; unofficial translation confirms that SDFI pays part of environmental taxes.

petroleum-tax revenue. Leaving these smaller charges fully in the numerator while removing the SDFI footprint from the denominator could therefore create a modest upward bias in the preferred benchmark. Applying the reserve-share proxy to these charges would introduce another approximation because reserve share does not necessarily correspond to the SDFI share of environmental taxes or area-fee liabilities.

To test whether this limitation is material, a deliberately conservative sensitivity removes all environmental taxes and area fees from the numerator. This reduces the 10-year private-operator public capture ratio from 39.6% (see Table B8) to around 38.3%. Because the sensitivity removes all environmental taxes and area fees – including those paid by private operators – it removes more than would be necessary to correct the possible SDFI mismatch and is deliberately downward-biased. The result supports retaining the headline benchmark of around 40%, while making the limitation explicit.

B.4 Alaska’s public-capture ratio

Alaska’s benchmark covers the petroleum sector (oil and gas). Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Alaska’s denominator

Alaska’s denominator uses the U.S. Bureau of Economic Analysis (BEA) current-dollar GDP-by-state series. For an industry, state GDP is the state-level equivalent of value added and is therefore used as the GVA-equivalent denominator. The denominator combines:

- Oil and gas extraction GVA; and
- Mining support services GVA.

Including support services is consistent with the treatment used for other peers. However, the mining support services category covers activity supporting both petroleum and non-petroleum mining. This makes Alaska’s denominator broader than an ideal petroleum-only services measure and, all else equal, lowers the measured public-capture ratio.

TABLE B9: ALASKA’S DENOMINATOR – PETROLEUM-SECTOR GVA

ITEM	HOW IT’S DERIVED	SOURCE	ROLE
Petroleum GVA	Oil and gas extraction GVA + mining support services GVA	US Bureau of Economic Analysis, Regional GDP, Table SAGDP2, Alaska, current-dollar GDP by industry (see BEA 2026) ⁴⁴	Headline denominator

Alaska’s numerator

The numerator combines observed Alaska state petroleum revenue from Alaska’s Department of Revenue, Revenue Sources Book Data, Chapter 16: historical petroleum revenue, by restriction and source (see Alaska Department of Revenue 2026c), with an estimate of federal CIT. The state series reports unrestricted (general funding) and restricted (dedicated funding) revenue. Both are included in the headline result.

⁴⁴ From the BEA GDP by State page, select ‘Interactive Data’, then ‘Interactive Tables’, then ‘Annual GDP by state’; then ‘SAGP2 GDP by industry in current dollars’, then ‘Alaska’.

TABLE B10: ALASKA’S NUMERATOR – PUBLIC REVENUE ITEMS

GROUP	REVENUE COMPONENTS	TREATMENT
State revenue – unrestricted (observed)	Petroleum corporate income tax (state level); production tax, petroleum property tax; oil & gas royalty; and bonuses, rents and interest.	Included in headline numerator
State revenue – restricted (observed)	Royalties to Permanent Fund; Constitutional Budget Reserve Fund deposits; royalties to Public School Fund; NPR-A royalties, bonuses and rents; and production tax hazardous-release surcharge.	Included in headline numerator
Federal CIT (estimate)	Estimated federal CIT by applying the federal-to-state statutory rate ratio to observed state CIT.	Included in headline numerator

Source: Prosper Australia analysis based on the source described above.

Notes: 1) The state revenue item ‘NPR-A’ represents royalties, bonuses and rents derived from leases on the National Petroleum Reserve Alaska.

Federal CIT is estimated by scaling observed Alaska petroleum state CIT using the federal-to-state statutory rate ratio:

Estimated federal CIT value = Observed state CIT value x $\frac{\text{Federal statutory rate}}{\text{State statutory rate}}$

Using statutory rates of 21% for federal and 9.4% for the state gives a multiplier of about 2.2. This assumes federal and state CIT liabilities scale with their statutory rates. It does not account for differences in tax bases, apportionment or deductions. Federal CIT is an order-of-magnitude estimate and the largest source of uncertainty in the Alaska benchmark.

Time period and price conversion

The Alaska benchmark covers 2015-2024, the latest ten-year period for which both the selected public-revenue series and the GVA denominator are available. Although the Alaska state-revenue series extends to 2025, the GVA series ends in 2024.⁴⁵

State petroleum revenue is reported by Alaska on a fiscal-year basis, while GVA is reported by calendar year. No adjustment is made for this timing mismatch. Using ten-year totals reduces sensitivity to individual-year differences, but does not eliminate the mismatch.

Current-price GVA and revenue items are converted to real 2024 prices using the U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U), all items, U.S. city average, not seasonally adjusted, CUUR0000SA0 (see U.S. Bureau of Labor Statistics 2026), using annual averages. The same conversion is applied to both the numerator and denominator before summing.

Alaska results

Table B11 brings these inputs together and shows Alaska’s headline public-capture ratio. It also reports a sensitivity that excludes the estimated federal CIT component completely while retaining the headline’s GVA construction. Removing that component lowers the ratio from 42.2% to

⁴⁵ BEA updated state GDP series on 30 September 2026, after the report’s 14 September data cut-off, adding 2025 and revising earlier estimates. This analysis retains the pre-update series; the live BEA series therefore no longer reproduces values extracted.

38.8%. This shows that the federal CIT estimate does not drive Alaska’s relatively high public-capture result.

TABLE B11: ALASKA’S 10-YEAR PUBLIC-CAPTURE RATIO, 2024 PRICES

BENCHMARK	PUBLIC REVENUE (US\$ Mn)	PETROLEUM GVA (US\$ Mn)	PUBLIC- CAPTURE RATIO
Headline Alaska benchmark	31,588.3	74,767.7	42.2% (42%)
Sensitivity: excluding estimated federal CIT	29,016.8	74,767.7	38.8%

Source: Prosper Australia analysis based on sources and methods in this appendix.
Note: The sensitivity removes the estimated federal CIT from the numerator only; the denominator is unchanged. The bracketed figure is the rounded headline report value.

B.5 Queensland coal’s public-capture ratio

Queensland’s tiered coal royalty commenced on 1 July 2022, so the benchmark covers the three year post-reform period (2022-23 to 2024-25). Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Queensland coal relies more heavily on proxies than the other peer benchmarks because no published series isolates Queensland coal-only value added or company tax. Both are estimated from national coal data using Queensland’s annual share of national coal export value. Only Queensland coal royalty revenue is directly observed.

Queensland coal’s denominator

Since there is no published Queensland coal-only GVA or IVA series, the denominator is a proxy using Australian coal IVA, scaled by Queensland’s annual share of national coal export value.

The proxy is constructed in three steps:

- Australian coal IVA (financial-year adjusted): this is the national observed base. ABS publishes an off-June IVA series because some businesses, particularly in mining, report using accounting periods that do not align with the Australian financial year. The adjusted series places the estimate on a June financial-year basis, which is preferred.
- Queensland export-value share: derived by Queensland coal export value ÷ Australian coal export value, calculated for each year. The proxy does not capture domestic coal consumption, but around 85% of Australian coal production was exported in 2023-24,⁴⁶ so export value covers most of the national coal activity being allocated.
- Queensland coal IVA proxy: Australian coal IVA x Queensland export-value share.

The Queensland coal IVA proxy share is applied annually because coal prices, product mix and Queensland’s share of national export value all move materially over time. Export value, rather than volume, is used because the target measure is dollar-denominated.

⁴⁶ Prosper calculation based on Geoscience Australia (2026), Table 2.3: 2023-24 Australian coal production was 11,815 PJ; exports were 10,057 PJ (85% export share).

TABLE B12: QUEENSLAND COAL’S DENOMINATOR CONSTRUCTION

ITEM	HOW IT’S DERIVED	SOURCE	ROLE
Australian coal IVA	Coal mining industry value-added, off-June adjusted	ABS, Australian Industry, Off-June adjusted by subdivision – coal mining (ANZSIC 0600) (see ABS 2026c)	National base for the proxy
Queensland export-value share	Queensland ANZSIC 0600 coal export value ÷ Australian ANZSIC 0600 coal export value, per year	Queensland Government Statistician's Office, exports by industry (4-digit ANZSIC), Qld + other states, coal mining (0600), export value (see QGSO 2026)	Allocator only
Queensland coal IVA proxy	Australia coal IVA x Queensland export-value share	Derived	Denominator

Queensland coal’s numerator

The numerator combines observed Queensland coal royalties with estimated Queensland coal CIT values.

TABLE B13: QUEENSLAND COAL’S NUMERATOR REVENUE ITEMS

GROUP	BASIS	SOURCE	ROLE
Queensland coal royalties	Observed	Queensland Treasury, Budget Strategy and Outlook, coal royalty revenue, actual, 2023-24 to 2024-25 (see Queensland Treasury 2024, 2025, 2026) ⁴⁷	Observed numerator
Queensland coal CIT proxy	Estimated	ATO, Taxation Statistics 2023-24, Company Statistics, Table 5: key items by fine industry, coal mining, tax payable (see ATO 2026b)	Estimated numerator

The Queensland coal company-tax proxy is derived by applying Queensland’s annual share of Australian coal export value to Australian coal company tax. For 2024-25, the Australian coal company tax input is itself estimated because ATO company-tax data are only available to 2023-24. The two estimation steps are explained below.

Two estimation steps behind the 2024-25 company-tax value

The 2024-25 Queensland coal CIT value is the most heavily estimated component of the benchmark and is constructed in two steps.

First, Australian coal CIT is observed from ATO company tax payable, which is available to 2023-24. Because 2024-25 CIT data are not yet available, it is estimated by scaling the 2023-24 national coal CIT by the change in Australian coal-mining operating profit before tax (OPBT), drawn from ABS

⁴⁷ 2022-23 actual: 2024-25 Budget Strategy and Outlook, Table 4.5; 2023-24 actual: 2025-26 Budget Strategy and Outlook, Table 3.4; 2024-25 actual: 2026-27 Budget Strategy and Outlook, Table 3.4.

Australian Industry, Mining by industry subdivision, Coal Mining (ANZSIC 0600) (see ABS 2026c). OPBT is used because company tax is profit-linked, making it a more relevant scaler than export value or IVA. However, OPBT is an accounting-profit measure, not taxable income, and the underlying Australian industry mining estimates can reflect reporting periods that do not align exactly with the financial year.

Second, as outlined earlier, the national coal CIT – observed to 2023-24 and estimated for 2024-25 – is allocated to Queensland using Queensland’s annual export-value share of Australian coal export value.

The headline benchmark retains the 2024-25 period so the three post-reform years can be represented; omitting it would restrict the headline post-reform benchmark to only two years and exclude Queensland’s observed 2024-25 coal royalty result. A two-year post-reform result to 2023-24 is reported below as a cross-check to help confirm the reasonableness of this approach.

Time period and price conversion for Queensland coal

Queensland’s tiered coal royalty commenced 1 July 2022, so the headline period covers the three financial years from 2022-23 to 2024-25.

The GVA proxy and revenue components are expressed in current prices and converted to real 2024-25 prices using the ABS Consumer Price Index, Australia, Table 17: CPI: Quarterly All Groups, for Australia (weighted average of the eight capital cities) (see ABS 2026d). This is the same CPI series used for the Australian benchmarks. For each financial year, CPI is calculated as the arithmetic average of the September, December, March

and June quarter index values. The same conversion is applied to the numerator and the denominator before summing.

Queensland coal’s results

Table B14 reports the three-year headline results and two sensitivities. Sensitivity 1 uses only 2022-23 and 2023-24, avoiding the more heavily estimated 2024-25 CIT value and providing a cross-check on the headline result. Sensitivity 2 shows the 10-year outcome (2015-16 to 2024-25) for context, spanning both the pre- and post-reform royalty regimes.

TABLE B14: QUEENSLAND COAL-ONLY PUBLIC-CAPTURE RATIO

BENCHMARK	REVENUE (\$bn)	COAL GVA (\$bn)	RATIO
Headline – post-reform, 3 years (2024-25 prices)	\$44.7	\$110.1	40.6% (41%)
Sensitivity 1: post-reform, 2 years only (2023-24 prices)	\$36.6	\$87.8	41.7%
Sensitivity 2: 10-year context (2024-25 prices)	\$86.4	\$288.3	30.0%

Source: Prosper Australia analysis based on sources and methods in this appendix.
Note: Bracketed figures show the rounded headline value used in the main report.

B.6 Peru’s public-capture ratio

Peru’s headline benchmark is 11.2%. It combines observed mining-related government revenue with an estimated value for Peru’s statutory 8% employee profit-sharing levy. The employee profit levy is compulsory and linked to profits, but is paid directly to workers rather than the government.

It is included on the assumption that an equivalent compulsory profit-linked charge in an Australian regime would accrue to the public. Therefore, Peru’s headline figure is an expanded benchmark rather than a pure observed-only public revenue ratio like the other peers.

Underlying Peruvian publications are in Spanish. English labels and descriptions in this appendix are unofficial translations prepared for this report using browser- and AI-assisted translation; the original Spanish-language publications are authoritative. Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources, including the 8% employee profit share levy.

Method and sources

The denominator is the mining sector’s GVA reported by the Instituto Nacional de Estadística e Informática (INEI). The selected row is Extracción de minerales y servicios conexos [English: ‘extraction of minerals and related services’] from Producto Bruto Interno según Actividad Económica (Nivel 54), 2007-2025 (Valores a precios corrientes) [English: Gross Domestic Product by Economic Activity, Level 54, current prices]. (see Instituto Nacional de Estadística e Informática 2026). The selected activity excludes oil and gas extraction to keep the ratio aligned to mining.

Core revenue is constructed from collections reported by SUNAT, Peru’s tax administrator. The calculation draws on Tables A8, A11 and A17 of the Nota Tributaria y Aduanera; Table B15 below identifies the relevant line items.

TABLE B15: PERU’S CORE PUBLIC REVENUE COMPONENTS

COMPONENT	SUNAT SOURCE LABELS AND TREATMENT
Mining corporate income tax	Two items summed for total mining CIT outcome: 1) Table A8, ‘Impuesto a la Renta de Tercera Categoría según Actividad Económica’ [English: Third-category income tax by economic activity] row ‘Minería’ [English: Mining]. 2) Table A11, ‘Regularización del Impuesto a la Renta de Tercera Categoría según Actividad Económica’ [English: Annual settlement or regularisation of third-category income tax by economic activity] row ‘Minería’ [Mining].
Special mining charges	Table A17: ‘Impuesto Especial a la Minería’ [Special Mining Tax] and ‘Gravamen Especial a la Minería’ [Special Mining Levy]
Mining royalties	Table A17: ‘Regalías Mineras’ and ‘Regalías Mineras – Ley No. 29788’ [Mining royalties under the legacy and revised regimes]

Source: Superintendencia Nacional de Aduanas y de Administración Tributaria (2026).

The employee levy is estimated from observed mining CIT. The calculation uses a CIT rate of 28% in 2015 and 2016, and 29.5% from 2017 to 2024.⁴⁸

$$Estimated\ employee\ profit\ levy\ value = \frac{Mining\ CIT\ value \times 8\%}{[Statutory\ CIT\ rate \times (100\% - 8\%)]}$$

Time period and price conversion

Peru’s benchmark covers the ten calendar years from 2015 to 2024 inclusive. All values are converted to constant 2024 prices using the World

⁴⁸ IMF (2020), p.8, for the 28% rate applying in 2015 and 2016 and the increase to 29.5% from 2017; EY (2026), p.69, for the current 29.5% rate.

Bank's Consumer Price Index (2010=100) series for Peru, sourced from the IMF's International Financial Statistics database (see World Bank 2026).

Peru’s mining results

Table B16 shows the headline result and two sensitivities testing the treatment of the employee levy and an extraordinary 2021 tax payment.

TABLE B16: PERU’S PUBLIC-CAPTURE BENCHMARK, 2024 PRICES

BENCHMARK	REVENUE (MILLIONS OF SOLES)	MINING GVA (MILLIONS OF SOLES)	PUBLIC- CAPTURE RATIO
Headline – core revenue + employee profit share	98,828.4	883,216.8	11.2% (11%)
Sensitivity 1 – headline + 2021 extraordinary payment	106,122.3	883,216.8	12.0%
Sensitivity 2 – core public revenue only	83,174.9	883,216.8	9.4%

Source: Prosper Australia analysis based on sources and methods in this appendix.

Note: Bracketed figure shows the rounded headline value used in the main report.

Sensitivity 1 adds an extraordinary mining-related payment made in 2021 following audit and enforcement activity.⁴⁹ It is excluded from the headline because it is unclear how much of the underlying tax liability relates to mining activity within the benchmark period. Including it raises the ratio to 12.0%, so a more conservative approach is taken by excluding it.

Sensitivity 2 removes the 8% employee profit levy from the headline and produces a ratio of 9.4%. This shows that, while the adjustment is significant, it does not drive the headline result.

⁴⁹ For 2021’s extraordinary payment, see BBVA Research (2023), p.11

B.7 Chile’s public-capture ratio

Chile’s headline benchmark is an indicative public-capture ratio of 11.5% for the two post-reform years 2024 and 2025, following the introduction of Chile’s new mining royalty in January 2024. The benchmark compares selected mining-tax revenue with broad mining-sector value added.

Underlying Chilean publications are in Spanish. English labels and descriptions are unofficial translations using browser- and AI-assisted translation; the original Spanish-language publications are authoritative. Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Method and sources

The numerator combines three mining-tax items reported by Chile’s tax administration agency, the Servicio de Impuestos Internos (SII):

- First Category corporate income tax (ten large mining companies);
- the Specific Mining Tax; and
- the Mining Royalty.

SII also reports an ‘additional tax on state-owned enterprises’ item. This is excluded from the headline because it covers state-owned enterprises across the economy, in addition to Chile’s state-owned copper resource company, Codelco. This treatment is consistent across all peers.

The denominator is broad mining GDP by economic activity reported by the Banco Central de Chile. It combines copper mining and other mining activities and is treated as the mining-sector GVA-equivalent measure.

Table B17 provides the underlying sources and treatments.

TABLE B17: SOURCES FOR CHILE'S PUBLIC-CAPTURE RATIO

SERIES	SOURCE	TREATMENT
Selected mining-tax revenue	Servicio de Impuestos Internos, Operación Renta 2025 and Operación Renta 2026. (see Servicio de Impuestos Internos 2025, 2026).	Includes, first, Primera Categoría – Grandes Mineras Privadas [English: First Category tax for large mining companies], second, Impuesto Específico a la Minería [Specific Mining Tax], and, third, Royalty Minero [Mining Royalty].
Mining GVA	Banco Central de Chile, Base de Datos Estadísticas, Producto interno bruto por clase de actividad económica, a precios corrientes. [English: GDP by class of economic activity, current prices, Mining] (see Banco Central de Chile 2026)	Copper mining plus other mining activities. In the series, select annual rows 'Minería' and 'Minería del cobre' [English: 'Mining' and 'Copper mining']

Time period and price conversion

Since Chile's new mining royalty took effect in January 2024, the headline benchmark covers the calendar years 2024 and 2025 only. Values are expressed in 2025 prices using Chile's official Consumer Price Index published by the Instituto Nacional de Estadísticas – the linked historical CPI series, base 2023=100 (see Instituto Nacional de Estadísticas 2026).

SII reports its 2025 figures in US dollars, based on peso amounts expressed in April 2026 prices. These figures are converted in two steps:

- To Chilean pesos using SII's reported exchange rate of CLP903.05 per US dollar (see Servicio de Impuestos Internos 2026); and

- from April 2026 prices (CPI 112.18) to average-2025 prices (CPI 108.30) using the CPI factor of 0.9654.

SII's 2025 source figures were rounded to the nearest US\$ million, so the converted peso estimates should also be treated as rounded.

Chile's mining results

Table B18 presents the headline result and two sensitivities testing the state-owned-enterprise tax and the breadth of the mining denominator.

TABLE B18: CHILE'S PUBLIC-CAPTURE RATIO, 2025 PRICES

BENCHMARK	REVENUE (CLP BILLIONS)	MINING GVA (CLP BILLIONS)	RATIO
Headline benchmark	9,540	82,923	11.5% (12%)
Sensitivity 1: add aggregate SOE tax (weak Codelco proxy)	10,200	82,923	12.3%
Sensitivity 2: copper-only GVA denominator	9,540	72,867	13.1%

Source: Prosper Australia analysis based on sources and methods in this appendix.
Note: Bracketed figure shows the rounded headline value used in the main report.

Sensitivity 1 adds SII's aggregate additional tax on SOEs. Because this amount covers all state-owned enterprises rather than Codelco alone, the resulting 12.3% ratio is an upper-bound sensitivity and should not be interpreted as a Codelco-specific result.

Sensitivity 2 retains the selected mining-tax numerator but uses copper-mining GVA alone as the denominator. Because the numerator is not exclusively copper-related, the 13.1% result is an illustrative

denominator sensitivity rather than a copper-specific public capture ratio. For pre-reform context, the single-year 2023 ratio was calculated at 8.3%.

B.8 Québec public-capture ratio

Québec’s headline benchmark is a public-capture ratio of 8.0% over the eight years 2014 to 2021. It compares public mining revenue with broad mining-sector value added.

Some of Québec’s underlying publications are in French. English labels and descriptions in this appendix are unofficial translations prepared using browser- and AI-assisted translation; the original French-language publications are authoritative. Where this section refers to underlying tax and royalty settings, Appendix A provides the relevant regime sources.

Method and sources

The denominator is Québec GDP at basic prices reported by Statistics Canada for ‘mining and quarrying (except oil and gas) [212]’, plus ‘support activities for mining [21311B]’, using current-dollar data from Table 36-10-0711-01 (see Statistics Canada 2026b). This is treated as Québec’s mining-sector GVA-equivalent measure.

The numerator combines three revenue components:

- Observed mining duties under Québec’s mining tax regime;
- Observed Québec CIT for ‘mines, quarries and oil wells’⁵⁰; and

⁵⁰ Quebec CIT rates used are: 11.9% in 2014 to 2016; 11.8% in 2017; 11.7% in 2018; 11.6% in 2019; 11.5% in 2020 to 2021. See Table B19 for sources.

- Estimated Federal CIT to the same mining sector.⁵¹

Federal CIT is not separately published for the Québec mining sector. It is therefore estimated by scaling observed Québec CIT by the ratio of the federal CIT rate to Québec’s CIT rate. This assumes federal and Québec CIT liabilities scale broadly and have comparable taxable-income bases. The federal CIT estimate is therefore indicative.

Key underlying sources for the numerator are provided in Table B19.

TABLE B19: SOURCES FOR QUÉBEC’S REVENUE COMPONENTS

COMPONENT	SOURCE
Mining duties	Ministère des Ressources naturelles et des Forêts, annual Quantité, valeur de la ressource à la tête du puits et droits versés par mine publications, 2014–2021. [English: annual mine-level quantities, mine mouth value and duties paid, 2014–2021.] See Ministère des Ressources naturelles et des Forêts (2026).
Quebec corporate income tax values	Québec Ministry of Finance, Statistiques fiscales des sociétés, annual publications and statistical tables, 2014–2021: sector ‘Mines, carrières et puits de pétrole’ [Mines, quarries and oil wells], measure ‘Impôt sur le revenu au Québec’ [Québec income tax]. See Québec Ministry of Finance (2022, 2026).
Federal corporate tax rate	Department of Finance Canada, Report on Federal Tax Expenditures – Concepts, Estimates and Evaluations 2021, Part 1, footnote 5. See Department of Finance Canada (2021).
Quebec corporate tax rate	2014 value: Department of Finance Canada (2014), Table A1. 2015 to 2021 values: OECD (2025), p.13.

⁵¹ The federal CIT rate of 15% is used throughout 2014-21. See Table B19 for the source.

Building on the source information in Table B19, the observed Québec CIT series is extracted as follows: the 2014 value is taken from the annual publication; for 2015 onward, annual statistical tables are used. In those files, the relevant detailed-industry tab is 72 for 2015–2017 and 73 for 2018–2021. Within these tables, the analysis uses ‘Mines, carrières et puits de pétrole’ [Mines, quarries and oil wells], ‘Ensemble des entreprises’ [All enterprises], and ‘Impôt sur le revenu au Québec’ [Québec income tax], using the ‘Montant’ [Amount] value.

The Québec CIT category includes oil wells, while the GDP denominator excludes oil and gas. The definitions do not align perfectly, but Québec’s oil-and-gas activity is limited, so this is not expected to drive the result.

Time period and price conversion

The headline benchmark covers the eight calendar years 2014 to 2021 inclusive. The period ends in 2021 because this is the latest year for which the required Quebec mining corporate-income-tax series is available.

Where mining duties are reported in \$US, they are converted to Canadian dollars using the Bank of Canada’s annual-average US-dollar exchange rate.⁵² Values are then converted to 2021 prices using Statistics Canada Table 18-10-0005-01, Consumer Price Index, annual average, not seasonally adjusted, selecting Canada and All-items (see Statistics Canada 2026a).

⁵² Legacy annual-average rates are used for 2014–2016 (Bank of Canada 2017, 2026).

Quebec’s mining results

Table B20 presents the headline benchmark and two sensitivities.

TABLE B20: QUÉBEC’S PUBLIC-CAPTURE RATIO, 2021 PRICES

BENCHMARK	REVENUE (C\$ MILLIONS)	MINING GVA (C\$ MILLIONS)	RATIO
Headline benchmark	4,271	53,137	8.0% (8%)
Sensitivity 1: excludes services GVA	4,271	49,405	8.6%
Sensitivity 2: excludes federal CIT	3,496	53,137	6.6%

Source: Prosper Australia analysis based on sources and methods in this appendix.

Note: Bracketed figure shows the rounded headline value used in the main report.

Sensitivity 1 excludes mining services from the denominator and raises the ratio to 8.6%, showing the modest impact of its inclusion. Sensitivity 2 removes estimated federal CIT and lowers the result to 6.6%. This provides a more conservative provincial-only revenue benchmark.

APPENDIX C: INVESTMENT

Forward investment pipelines: sources for assessment

Table 3 draws on the latest available official pipeline or investment source for each jurisdiction. The sources are not strictly comparable: some report actual or forecast expenditure, while others report project inventories containing projects at different stages. The table below provides the principal sources used for each assessment. Table 3 summarises what the evidence shows and the resulting pipeline classification.

TABLE C1: SOURCES FOR INVESTMENT-PIPELINE ASSESSMENT

PEER	SOURCES
Alaska	Alaska Department of Revenue (2026b), see ‘Lease expenditures and Transportation costs’ section. Alaska Department of Revenue (2026a), slide 21.
Norway	Norwegian Offshore Directorate (2026), see ‘High level of investment, but a decline is expected’.
Australia	Department of Industry, Science and Resources (2025). ABS (2026b), see mining industry estimates.
Chile	Chilean Copper Commission (2026).
Peru	Peruvian Ministry of Energy and Mines (2026). Peruvian Ministry of Energy and Mines (2025).
Québec	Québec Government (2026). Québec Government (2024).

Source notes:

1. For Chile, Peru and Québec, some official source material is only available in Spanish or French. Browser-generated translations may assist readers.

- 2. Alaska’s allowable ‘lease expenditures’ include both capital and operating expenditure. The investment assessment uses the capital-expenditure component rather than total lease expenditure.
- 3. Australia’s resource and energy major projects inventory includes mining, energy, processing and related infrastructure projects. Its coverage is broader than the Australian public-capture benchmark.
- 4. Québec’s assessment uses the latest available official data on development-stage and exploration projects and mining investment in 2024. No comparable medium-term investment forecast was identified.

APPENDIX D: ADDITIONAL REVENUE

Indicative additional revenue under stronger public-capture benchmarks

Chapter 5 estimates the indicative additional public revenue if Australia's mining and petroleum sectors achieved the stronger sector-matched benchmarks identified in Chapter 3. This counterfactual calculation applies the difference between Australia's public-capture ratio and the stronger sector-matched benchmark to the corresponding Australian sector GVA.

The Australian GVA bases are the 10-year totals used to construct the Australian public-capture benchmarks in Appendix B, covering the 2014-15 to 2023-24 period and expressed in real 2023-24 prices.

TABLE D1: INPUTS USED FOR SECTOR-MATCHED COUNTERFACTUALS

AUS SECTOR	AUS SECTOR GVA, 10-YEAR TOTAL	AUS BASELINE RATIO	STRONGER BENCHMARK	BENCHMARK RATIO
Mining only	\$1,745.6 billion	25.66%	Qld coal	40.60%
Petroleum only	\$594.8 billion	14.01%	Norway	39.59%
Petroleum only	\$594.8 billion	14.01%	Alaska	42.25%

Source: Prosper Australia analysis. Australian and peer public-capture benchmarks are constructed in Appendix B. Data reflect releases through 14 September 2026, unless otherwise stated.

The benchmark periods differ across jurisdictions (see Appendix B). The benchmark ratios are unitless and can therefore be applied without currency conversion.

TABLE D2: INDICATIVE ADDITIONAL PUBLIC REVENUE CALCULATION

SCENARIO	10-YEAR ADDITIONAL REVENUE, 2023-24 PRICES	ANNUAL ADDITIONAL REVENUE, 2023-24 PRICES	ANNUAL ADDITIONAL REVENUE, JUNE 2026 PRICES
Mining matched to Qld coal	\$260.7 billion	\$26.1 billion	\$28.0 billion (\$28 billion)
Petroleum matched to Norway	\$152.2 billion	\$15.2 billion	\$16.3 billion (\$16 billion)
Petroleum matched to Alaska	\$168.0 billion	\$16.8 billion	\$18.0 billion (\$18 billion)
Combined – lower	Qld coal + Norway	\$41.3 billion	\$44.3 billion (\$44 billion)
Combined – upper	Qld coal + Alaska	\$42.9 billion	\$46.0 billion (\$46 billion)

Source: Prosper Australia analysis.

Note: Bracketed figures show the rounded headline values used in the main report.

The 10-year additional revenue estimate is divided by ten to produce an average annual amount. It is then converted from the 2023-24 financial-year-average price basis to June 2026 prices using the ABS Consumer Price Index, Australia (see ABS 2026d, Table 1). The conversion factor is 1.0732: the June 2026 monthly All Groups CPI (102.03) divided by the 2023–24 financial-year-average All Groups CPI (95.07; derived from the quarterly observations in Table 17).

Chapter 5 also provides a domestic comparison: if Australia's petroleum-only sector had matched Australia's own public-capture ratio of 25.66%, the same calculation implies around \$7.4 billion per year in June 2026 prices, rounded in the report to \$7 billion per year. This is presented as context only; it is not used to construct the \$44 – \$46 billion estimate.

Limitations

These estimates are indicative counterfactuals rather than forecasts of revenue that Australia would collect under a particular reform. They hold Australian sector GVA constant and do not model behavioural responses, changes in investment or production, differences in project costs, or the detailed operation of another jurisdiction's tax and royalty rules.

The limitations of the underlying public-capture benchmarks set out in Appendix B also apply to these estimates. The results should therefore be interpreted as an indicative order-of-magnitude estimate of the revenue opportunity for Australia's resource sector.

APPENDIX E: AUSTRALIA’S DOUBLE LOSS

State-owned resource companies in resource-rich countries

Table 5 identifies selected publicly owned or controlled resource companies and their role within their home-country resource sectors. Ownership arrangements are not strictly comparable: some companies are wholly state-owned public corporations, while others are listed companies controlled through voting shares or holdings by several public entities. Table E1 below provides the primary sources used for Table 5 of Chapter 6.

TABLE E1: PRIMARY SOURCES FOR TABLE 5

COUNTRY – COMPANY	SOURCES
Norway – Equinor	Equinor (2026).
Saudi Arabia – Aramco	Saudi Aramco (2026).
Qatar – QatarEnergy	QatarEnergy (2026).
UAE – ADNOC	Abu Dhabi National Oil Company (2026).
Kuwait – KPC	Kuwait Petroleum Corporation (2026).
Mexico – Pemex	Gobierno de México (2026).
Chile – Codelco	Codelco (2026).
China – multiple	OECD (2024), see box 1.2.
Malaysia – PETRONAS	PETRONAS (2025).
Korea – KOGAS	Fitch Ratings (2025).

Method to estimate direct foreign state-linked production value

This section explains how the sector-wide direct foreign state-linked production value reported in Table 6 of Chapter 6 is constructed. Data reflect releases through 14 September 2026, unless otherwise stated.

The analysis is anchored to 2024-25, the latest historical year available for Australia’s resource and energy export earnings in the June 2026 Resources and Energy Quarterly. Using this source, the 2024-25 historical export denominator value is \$385.93 billion (see Department of Industry, Science and Resources 2026, Table 1.1).

The method has three steps:

- First, identify major Australian resource projects with direct foreign state-linked interests, and resource companies with controlling foreign state-linked ownership.
- Second, estimate the value of production associated with each project or company and apply the relevant foreign state-linked ownership share. Direct project or company revenue is preferred. Where this is unavailable, observed production – or, where necessary, annual production capacity – is valued using Australian export unit-value proxies.
- Third, sum the ownership-weighted project values and compare the result with 2024-25 Australian resource and energy export earnings.

The key formula for the method is:

$$\text{Direct foreign state-linked value share} = \frac{\sum \text{Direct foreign state-linked value per project}}{\text{Resource \& energy export earnings}}$$

‘Ownership-weighted’ means only the relevant state-linked ownership share is counted.

Time period and data alignment

The analysis is anchored in 2024-25. The June 2026 Resources and Energy Quarterly provides the 2024-25 historical resource and energy export value used as the denominator. While this report provides the 2025-26 outcome as an estimate, it has not been used as the observed 2024-25 historical outcome is preferred and aligns with reported company data.

Project and company reporting periods do not always align exactly with the Australian financial year 2024-25. For observed revenue or production inputs, the analysis therefore uses the closest complete annual reporting period reasonably aligned to 2024-25 – generally financial year 2024-25 or calendar year 2025. More recent 2026 disclosures are not substituted solely because they are more recent where doing so would reduce the temporal comparability with the 2024-25 export earnings benchmark.

Scope of the headline estimate

The headline estimate includes direct project interests held by foreign state-linked entities – including minority project stakes – and controlling interests in resource companies where Australian production or revenue can be traced.

It excludes broader, non-controlling shareholdings in parent companies and other portfolio exposure that is one step removed from specific Australian production.

These are methodological classifications for this report rather than legal findings of control. INPEX is treated separately because it is partly state-owned but not state-controlled, with a sensitivity reported later in the appendix.

Construction and valuation rules

The sector-wide estimate applies these main rules:

- Major traceable cases only: include major cases where ownership and production or revenue can be sourced with reasonable confidence.
- Gross production value: estimate gross production/revenue exposure, not resource rent, profit, dividends or retained earnings.
- Revenue preferred (proxies where necessary): direct project or company revenue is preferred. Where unavailable, use observed production or, if necessary, production capacity valued with an Australian commodity export unit-value proxy.

Using revenue or production proxies is sometimes necessary since either: the operator reports globally or at a company level, rather than at the Australian project level; or the operator is not ASX-listed and does not publish the project-level revenue or production detail.

Table E2 shows the methodological hierarchy applied to each project.

TABLE E2: METHODOLOGICAL HIERARCHY

RANKING	METHOD	CASES APPLIED TO METHOD
1.	Direct project/company revenue	Yancoal, MMG, Australia Pacific LNG
2.	Production observed x export unit-value proxy	Sino Iron, Gladstone LNG
3.	Production capacity x export unit-value proxy	Western Range, Karara Mining, Queensland Curtis LNG, Ichthys LNG, Chevron Wheatstone, Prelude Floating LNG

Source: Prosper Australia analysis based on project audit inputs from Tables E4 and E7.

The export unit-value proxies are provided in Table E3 – these are constructed from 2024-25 Australian resource & energy export earnings and volumes reported in the June 2026 Resources and Energy Quarterly.

TABLE E3: EXPORT UNIT-VALUE PROXIES USED TO ESTIMATE REVENUE

PROXY	FORMULA	USE	VALUE
Iron ore unit value	Australian iron ore export earnings ÷ Australian iron ore export volumes	Iron ore & magnetite projects	\$129.25 million per Mt
LNG unit value	Australian LNG export earnings ÷ Australian LNG export volume	Used for LNG projects	\$817.00 million per Mt

Source: Prosper Australia based on Department of Industry, Science and Resources 2026, see pp. 42 and 77.

Using an iron ore unit-value proxy across both iron ore and magnetite projects (relevant for Sino Iron and Karara Mining projects) is likely to underestimate revenues since magnetite concentrate typically receives price premiums relative to iron ore.

Project audit

The project audit table below shows the input values used for each project or company, the relevant foreign state-linked ownership share, and the resulting ownership-weighted value. Values are nominal/current-price source values before the common CPI conversion used to place the headline estimate on the report’s price basis.

A note on the Western Range project: Western Range is an edge case in the estimate. Rio Tinto announced first production in 2025 and a planned capacity of 25 Mtpa, with production ramping up through 2026. It is included in the analysis because it is a major active project with a direct foreign state-linked joint-venture interest. However, the 25 Mtpa figure is a highly qualified production-capacity proxy, not actual 2024–25 production.

TABLE E4: PROJECT AUDIT TABLE – STATE-LINKED OWNERS, STATE-LINKED OWNERSHIP SHARE AND ESTIMATED STATE-LINKED VALUE

PROJECT / COMPANY	SECTOR – COMMODITY	STATE-LINKED OWNER(S)	% STATE-LINKED OWNERSHIP	VALUATION BASIS	INPUT USED	ESTIMATED VALUE (\$bn)	STATE-LINKED VALUE (\$bn)
Yancoal	Mining – coal	Yankuang Energy + Cinda Int.	37.35%	Direct revenue	\$5.95 billion	N/A	2.22
Western Range	Mining – iron ore	Baowu Steel Group	46%	Production capacity	25 Mt	3.23	1.49
Sino Iron	Mining – magnetite	CITIC Pacific Mining	53.12%	Production observed	14.69 Mt	1.90	1.01
Karara Mining	Mining – magnetite	Ansteel Group	100%	Production capacity	8.0 Mt	1.03	1.03
MMG ¹	Mining – base metals	China Minmetals	67.43%	Direct revenue	\$1.3 billion	N/A	0.90
Australia Pacific LNG	Petroleum – LNG	Sinopec	25%	Direct revenue	\$8.8 billion	N/A	2.21
Gladstone LNG	Petroleum – LNG	Petronas + KOGAS	35.75%	Production observed	6.0 Mt	4.90	1.75
Queensland Curtis LNG	Petroleum – LNG	CNOOC ²	25%	Production capacity	8.5 Mt	6.94	1.74
Ichthys LNG	Petroleum – LNG	CPC Corp + INPEX	18.73%	Production capacity	9.3 Mt	7.60	1.42
Chevron Wheatstone	Petroleum – LNG	KUFPEC ³	13.4%	Production capacity	8.9 Mt	7.27	0.97
Prelude Floating LNG	Petroleum – LNG	Kogas + INPEX + CPC	14.65%	Production capacity	3.6 Mt	2.94	0.43
Sub-total – mining							6.65
Sub-total – petroleum							8.52
TOTAL							15.17

Source: Prosper Australia analysis based on sources and methods in this appendix.

Notes: 1) MMG reports revenue in US dollars. These values were converted to Australian dollars using the ATO average exchange rate for the year ended 31 December 2025: A\$1 = US\$0.6449, equivalent to US\$1 = A\$1.550628 (see ATO 2026c). 2) China National Offshore Oil Corporation (CNOOC). 3) Kuwait Foreign Petroleum Exploration Company (KUFPEC).

Price conversion

To present the headline estimate on the same June 2026 price basis as the report's other headline dollar estimates, the audit values are converted using the ABS Consumer Price Index, Australia, Table 17: CPI: Quarterly All Groups, for Australia (weighted average of the eight capital cities) (see ABS 2026d). Consistent with the Australian public-capture benchmarks, the 2024–25 CPI is calculated as the arithmetic average of the September, December, March and June quarter index values. The resulting conversion factor is 1.0476 (June 2026 CPI of 102.03 ÷ 2024–25 financial-year-average CPI of 97.39).

TABLE E5: CPI PRICE CONVERSION TO REPORT VALUES

SECTOR	AUDIT VALUE, NOMINAL SOURCE DATA	SHARE OF 2024-25 RESOURCE & ENERGY EXPORTS	CPI/PRICE CONVERSION FACTOR	REPORT VALUE, JUNE 2026 PRICES
Mining	\$6.65 billion	1.7% [6.65 ÷ 385.93]	1.0476	\$7.0 billion
Petroleum	\$8.52 billion	2.2% [8.52 ÷ 385.93]	1.0476	\$8.9 billion
Total	\$15.17 billion	3.9% [15.17 ÷ 385.93]	1.0476	\$15.9 billion

Source: Prosper Australia analysis based on sources and methods in this appendix.

Sensitivity: excluding the INPEX-derived state-linked share

INPEX is the main exception to the headline estimate's usual inclusion rules. The Japanese Government holds a 23.74% minority shareholding in INPEX, but INPEX states that the government does not control the company. INPEX therefore falls outside the main state-owned/state controlled entity rule used for the headline estimate.

The headline estimate nevertheless includes the proportionate Japanese Government share of INPEX's direct interests in Ichthys LNG and Prelude Floating LNG as a traceable state economic exposure. This sensitivity removes that component to test whether the headline result depends materially on this treatment. Ichthys and Prelude remain in the analysis because both projects contain separately qualifying foreign state-linked interests.

TABLE E6: INPEX-DERIVED COMPONENT OF HEADLINE RESULT

PROJECT	PROJECT VALUE USED (\$bn)	INPEX-DERIVED STATE-LINKED PROJECT SHARE	INPEX-DERIVED VALUE (\$bn)
Ichthys LNG	7.60	16.10% (67.82% x 23.74%)	1.22
Prelude Floating LNG	2.94	4.15% (17.50% x 23.74%)	0.12
Total INPEX-derived component			1.35

Source: Prosper Australia analysis based on data in Tables E4 and E7.

Notes: 1) Project values are pre-CPI audit values. 2) Calculations may not sum due to rounding.

Table E6 shows that using the current project-audit inputs, excluding the INPEX-derived component reduces the estimate by around \$1.35 billion before the common CPI conversion. The remaining foreign state-linked value is around \$13.82 billion on the nominal audit basis, equivalent to about 3.6% of Australia's 2024-25 resource and energy export earnings. After the common CPI conversion, the estimate is around \$14.5 billion in June 2026 prices, compared with the \$15.9 billion headline estimate. Applying the 3.6% share to the illustrative proportional allocation of the \$44–\$46 billion revenue gap gives around \$1.6 billion a year.

This sensitivity shows that the treatment of INPEX does not materially drive the headline result.

Limitations of the double loss analysis

The estimate should be interpreted as an indicative, single-period snapshot rather than a precise measure of foreign state-linked production in 2024-25.

Key limitations for this analysis include:

- **Single-year analysis:** unlike the public-capture benchmarks, this is a one-year-only snapshot rather than a multi-year average.
- **Not exhaustive:** selected major cases only.
- **Direct exposure only:** excludes indirect shareholdings, sovereign wealth funds and public pension funds.
- **Gross value, not profit:** does not estimate profits, dividends, or retained earnings.
- **Mixed reporting years:** differences between the 2024-25 denominator and individual project or company reporting periods can affect the estimate where commodity prices, production or project ramp-up change materially between periods. These timing differences are a limitation of the indicative, order-of-magnitude estimate.
- **Revenue preferred; proxies used where necessary:** observed project or company revenue is preferred, with production/capacity proxies used where project-level revenue is unavailable.
- **Capacity is not production:** capacity-based estimates can overstate actual annual output where projects operate below capacity or are still ramping up.
- **Commodity unit values are approximate:** Australian export averages may not reflect the particular grade, quality or realised price of an individual project. The iron ore proxy, for example, is not magnetite-specific.

- **Ownership classifications are simplified:** state-linked ownership is treated according to disclosed direct interests and should not be read as a legal assessment of control.
- **Estimate understates broader exposure:** excluding smaller projects and indirect state-linked exposure likely understates the broader exposure, while capacity-based proxies can overstate individual project values.

Table E7 below provides project-specific sources used for the analysis.

TABLE E7: SOURCES SUPPORTING PROJECT VALUES – VALUE INPUTS, OWNERSHIP AND STATE-LINKAGE

PROJECT/ COMPANY	VALUE INPUT SOURCE	PROJECT / COMPANY OWNERSHIP SOURCE	STATE-LINKAGE SOURCE	PROJECT NOTES
Yancoal	Yancoal (2026a), p.4	Yancoal (2026b), p. 11.	Fitch Ratings (2025c); Cinda (2026), p.2.	The state-linked share is approximately 37.35% through two channels: 1) Yankuang Energy holds a 62.26% stake, which is 52.83% owned by a China SOE (Shandong Energy); and 2) Cinda International holds a 7.69% stake, which is 58% owned by a China SOE (Central Huijin).
Western Range	Rio Tinto (2025)	Rio Tinto (2025)	Fitch Ratings (2024c)	China Baowu Steel holds a 46% stake and is wholly a Chinese SOE.
Sino Iron	CITIC Limited (2026a), p. 44	CITIC Pacific Mining (2026)	CITIC Limited (2026b), p. 5; Fitch Ratings (2026)	53.12% state-linked share is applied. Sino Iron is managed and operated by CITIC Pacific Mining, a wholly owned subsidiary of CITIC Limited. CITIC Group, a Chinese SOE, holds 53.12% of CITIC Limited. ⁵³
Karara Mining	Karara Mining (2026)	Karara Mining (2026); Australian Mining (2019)	Ansteel (2026)	The state-linked share is through Ansteel, a wholly state-owned Chinese SOE, which has a 100% stake in the company after it acquired Gindalbie Metals in 2019.
MMG	MMG (2026), p. 25	MMG (2026), p. 85	Fitch Ratings (2024a)	The state-linked share is through China Minmetals, which has a 67.43% stake and is a wholly state-backed Chinese SOE. Project revenue was in \$US, so FX conversion was required.
Australia Pacific LNG	Origin Energy (2025), p.50	Australia Pacific LNG (2026)	Fitch Ratings (2025a)	Sinopec holds 25% of the APLNG venture and is a Chinese SOE.
Gladstone LNG	Santos (2026), p. 6	TotalEnergies (2026)	Fitch Ratings (2024b); Fitch Ratings (2025b)	PETRONAS holds 27.5% and is wholly owned by the Malaysian state. KOGAS holds 15% and is 55% Korean state-owned, giving it a combined state-linked share of 35.75%.
Queensland Curtis LNG	Shell (2020)	Shell (2026)	CNOOC (2026)	CNOOC holds 25% of the QCLNG venture and is a Chinese SOE.
Ichthys LNG	INPEX (2026a)	INPEX (2026a)	INPEX (2026b), p. 6; CPC Corporation (2026)	INPEX holds 67.82% of the project, and the Japanese state holds 23.74% of INPEX. CPC Corporation Taiwan holds 2.625% and is wholly government-owned. Combined state-linked share: 18.73%
Chevron Wheatstone	Chevron Australia (2026)	Chevron Australia (2026)	KUFPEC (2026); Kuwait Petroleum Corporation (2026)	KUFPEC holds 13.4% and is a wholly owned subsidiary of Kuwait Petroleum Corporation, Kuwait's national oil company. The full 13.4% interest is treated as state-linked.
Prelude Floating LNG	NOPSEMA (2026)	NOPSEMA (2026)	INPEX (2026b), p. 6; Fitch Ratings (2025b); CPC Corporation (2019, 2026)	INPEX holds 17.5% of Prelude, and the Japanese state holds 23.74% of INPEX. KOGAS holds 10% and is 55% state-owned. OPIC holds 5% and is a subsidiary of state-owned CPC Corporation, Taiwan.

⁵³ CITIC Limited's History webpage states a 58% CITIC Group holding, but its recent audited annual report records 53.12%. The report uses the recent audited figure.

REFERENCES

- ABS (2013). Australia and New Zealand Standard Industrial Classification (ANZSIC), 2006 (Revision 2.0): Division B – Mining. Updated 26 June 2013.
<https://www.abs.gov.au/statistics/classifications/australian-and-new-zealand-standard-industrial-classification-anzsic/2006-revision-2-0/detailed-classification/b>
- ABS (2025). Australian System of National Accounts 2024-25 financial year. 24 October 2025.
<https://www.abs.gov.au/statistics/economy/national-accounts/australian-system-national-accounts/latest-release>
- ABS (2026a). Labour Force, Australia, Detailed, March 2026. 23 April 2026.
<https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia-detailed/latest-release>
- ABS (2026b). Private New Capital Expenditure and Expected Expenditure, Australia, June 2026. 27 August 2026.
<https://www.abs.gov.au/statistics/economy/business-indicators/private-new-capital-expenditure-and-expected-expenditure-australia/latest-release>
- ABS (2026c). Australian Industry, 2024-25 financial year. 19 June 2026.
<https://www.abs.gov.au/statistics/industry/industry-overview/australian-industry/latest-release>
- ABS (2026d). Consumer Price Index, Australia. 29 July 2026.
<https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/jun-2026>
- Abu Dhabi National Oil Company (2026). Who We Are. Accessed 13 September 2026.
<https://www.adnoc.ae/Our-Story/Who-We-Are>
- Alaska Department of Natural Resources (2026a). Division of Oil & Gas – Oil and Gas Production Tax Summary. Accessed 13 September 2026.
<https://dog.dnr.alaska.gov/Services/CommercialAnalysis>
- Alaska Department of Natural Resources (2026b). Division of Oil & Gas – Definitions, Royalty Rate. Accessed 13 September 2026.
<https://dog.dnr.alaska.gov/About/Definitions>
- Alaska Department of Revenue (2024). Revenue Sources Book Fall 2024. 12 December 2024.
<https://tax.alaska.gov/programs/programs/reports/RSB.aspx?Type=Fall&Year=2024#program1526>
- Alaska Department of Revenue (2026a). Fall 2025 Forecast Presentation – House Finance Committee. 22 January 2026.
https://www.akleg.gov/basis/get_documents.asp?session=34&docid=8568
- Alaska Department of Revenue (2026b). Spring 2026 Revenue Forecast. Tax Division. 13 March 2026.
<https://tax.alaska.gov/programs/programs/reports/RSB.aspx?Type=Spring&Year=2026>
- Alaska Department of Revenue (2026c). Revenue Source Book Data, Chapter 16: historical petroleum revenue. 13 March 2026.
<https://tax.alaska.gov/sourcesbook/gr.aspx?Chapter=16&FY=2026>
- Alaska Office of the Lieutenant Governor (2023). The Alaska Constitution. April 2023.
<https://ltgov.alaska.gov/wp-content/uploads/PDF-Pocket-Constitution.pdf>

Alaska Permanent Fund Corporation (2026). The Fund. Accessed 13 September 2026.
<https://apfc.org/the-fund/>

Ansteel (2026). ANSTEEL. Accessed 13 September 2026.
<http://en.ansteel.cn/>

APPEA (2022). APPEA Oil and Gas Industry Financial Survey: Results from 1987-88 to 2020-21. 14 December 2022.
<https://www.appea.com.au/wp-content/uploads/2022/12/Historical-Summary-2020-21.pdf>

APPEA (2023). Gas sector to deliver \$16 billion to governments as contribution almost triples. Media release. 19 April 2023.
https://energyproducers.au/news/all_news/media-release-gas-sector-to-deliver-16-billion-to-governments-as-contribution-almost-triples

ATO (2025). How to work out your PRRT liability. Updated 15 July 2025.
<https://www.ato.gov.au/businesses-and-organisations/gst-excise-and-indirect-taxes/petroleum-resource-rent-tax/work-out-prrt/how-to-work-out-prrt>

ATO (2026a). Company Tax Rates. Updated 25 June 2026.
<https://www.ato.gov.au/tax-rates-and-codes/company-tax-rates/tax-rates-2025-26>

ATO (2026b). Taxation statistics 2023-24. Updated 17 June 2026.
<https://data.gov.au/data/dataset/taxation-statistics-2023-24/resource/3e87173b-2d23-4ae1-bf6d-2ae1897e84e3>

ATO (2026c). Calendar year ending 31 December 2025 – Foreign currency exchange rates. Updated 9 January 2025. Accessed 13 September 2026.
<https://www.ato.gov.au/tax-rates-and-codes/foreign-exchange-rates-annual-2025-calendar-year>

Australia Pacific LNG (2026). About Us. Accessed 13 September 2026.
<https://aplng.com.au/about-us/>

Australian Energy Producers (2024). Australian oil and gas sector delivers record contribution to government revenues in 2023-24. Media release. 12 May 2024.
https://energyproducers.au/news/all_news/australian-oil-and-gas-sector-delivers-record-contribution-to-government-revenues-in-2023-24

Australian Energy Producers (2025). Australian oil & gas industry delivers record \$22 billion in taxes and royalties to government revenues in 2024-25. 27 July 2025.
https://energyproducers.au/news/all_news/media-release-australian-oil-gas-industry-delivers-record-22-billion-in-taxes-and-royalties-to-government-revenues-in-2024-25

Australian Government (various years). Final Budget Outcome, 2014-15 to 2023-24. Australian Government Budget Archive. Accessed 13 September 2026.
<https://archive.budget.gov.au/>

Australian Government (2026). Budget 2026-27: Budget Paper No. 1, Budget Strategy and Outlook. 12 May 2026.
https://budget.gov.au/content/bp1/download/bp1_2026-27.pdf

Australian Mining (2019). Ansteel to acquire Gindalbie Metals in \$25m deal. 12 March 2019.
<https://www.australianmining.com.au/ansteel-to-acquire-gindalbie-metals-in-25m-deal/>

Australian Treasury (2009). Tax reform – Future Direction. Speech by David Parker, Executive Director, Revenue Group, 17 September 2009.
<https://treasury.gov.au/speech/tax-reform-future-direction>

Australian Treasury (2010). Australia's Future Tax System: Report to the Treasurer. Part Two, Detailed Analysis, Volume 1 of 2. 2 May 2010.
https://treasury.gov.au/sites/default/files/2019-10/afts_final_report_part_2_vol_1_consolidated.pdf

Australian Treasury (2023). Petroleum Resource Rent Tax: Review of Gas Transfer Pricing Arrangements – Report to the Treasurer. May 2023.
<https://treasury.gov.au/sites/default/files/2023-05/p2023-388153.pdf>

Banco Central de Chile (2026). Base de Datos Estadísticos: Producto interno bruto por clase de actividad económica, a precios corrientes, series empalmadas. Accessed 13 September 2026.

https://si3.bcentral.cl/Siete/ES/Siete/Cuadro/CAP_CCNN/MN_CCNN76/CCNN2018_P1/637801087677220267?cbCalculo=NONE&cbFechaBase=&cbFechaInicio=1996&cbFechaTermino=2024&cbFrecuencia=ANNUAL

Bank of Canada (2017). Historical noon and closing rates. Updated 28 April 2017.
<https://www.bankofcanada.ca/rates/exchange/legacy-noon-and-closing-rates/>

Bank of Canada (2026). Annual exchange rates. Accessed 13 September 2026.
<https://www.bankofcanada.ca/rates/exchange/annual-average-exchange-rates/>

BEA (2026). GDP by State. Regional Economic Accounts. Updated 9 April 2026. Accessed 13 September 2026.
<https://www.bea.gov/data/gdp/gdp-state>

Burton and Denina (2026). Rio Tinto expected to push for more time to weigh Glencore deal, sources say. Reuters. 5 February 2026.
<https://www.reuters.com/business/rio-tinto-expected-push-more-time-weigh-glencore-deal-sources-say-2026-02-05/>

Canada Revenue (2025). Corporation tax rates. Updated 30 May 2025.
<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/corporation-tax-rates.html>

Chevron Australia (2026). Australia's first natural gas hub. Accessed 13 September 2026.
<https://australia.chevron.com/what-we-do/wheatstone-project>

Chilean Copper Commission (2026). Mining Investment Project Portfolio Report 2025 - 2034. Accessed 13 September 2026.
<https://www.cochilco.cl/web/informe-cartera-de-proyectos-de-inversion-minera-2025-2034/>

Cinda (2026). Annual Report 2025. Accessed 13 September 2026.
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0420/2026042000346.pdf>

CITIC Limited (2026a). 2025 Annual Report. Accessed 13 September 2026.
<https://www.citic.com/uploadfile/2026/0421/20260421427222.pdf>

CITIC Limited (2026b). Continuing Connected Transactions. 26 June 2026.
<https://www.hkexnews.hk/listedco/listconews/sehk/2026/0626/2026062601815.pdf>

CITIC Pacific Mining (2026). About CPM. Accessed 13 September 2026.
<https://citicpacificmining.com/about>

CNOOC (2026). Company Overview. Accessed 13 September 2026.
https://www.cnooc.com.cn/English/aboutus_322/companyoverview/

Coal Services (2025). Annual Report 2024-25. December 2025.
https://www.coalservices.com.au/wp-content/uploads/2025/12/Coal-Services-Annual-Report_FINAL.pdf

Codelco (2026). Frequently Asked Questions. Accessed 13 September 2026.
<https://www.codelco.com/nosotros/preguntas-frecuentes/preguntas-frecuentes>

CPC Corporation (2019). CPC sponsored the 40th anniversary celebration of its subsidiary OPIC. 18 November 2019.
https://www.cpc.com.tw/en/News_Content.aspx?n=2705&s=4560&sms=8994

CPC Corporation (2026). CPC at a Glance. Accessed 13 September 2026.
<https://www.cpc.com.tw/en/cp.aspx?n=2727>

Davies and Schröder (2025). A simple model of internal and external balance for resource-rich developing countries. The Australian Journal of Agricultural and Resource Economics. Volume 69, Issue 1, pp 178-199. January 2025.
<https://onlinelibrary.wiley.com/doi/10.1111/1467-8489.12589>

Department of Finance Canada (2021). Report on Federal Tax Expenditures – Concepts, Estimates and Evaluations 2021: Part 1. 25 February 2021.
<https://www.canada.ca/en/department-finance/services/publications/federal-tax-expenditures/2021/part-1.html>

Department of Finance Canada (2014). Tax Expenditures and Evaluations 2014: Part 3.
<https://www.canada.ca/en/department-finance/services/publications/federal-tax-expenditures/2014/part-3.html>

Department of Industry, Science and Resources (2025). Resources and Energy Major Projects 2025. 19 December 2025.
<https://www.industry.gov.au/sites/default/files/2025-12/resources-and-energy-major-projects-2025.pdf>

Department of Industry, Science and Resources (2026). Resources and Energy Quarterly: June 2026. 3 July 2026.
<https://www.industry.gov.au/sites/default/files/2026-07/resources-and-energy-quarterly-june-2026.pdf>

Equinor (2026). Our Shareholders. 30 June 2026. Accessed 13 September 2026.
<https://www.equinor.com/investors/our-shareholders>

EY (2025). Royalty and Company Tax Payments. Prepared for the Minerals Council of Australia. 20 May 2025.
<https://minerals.org.au/wp-content/uploads/2025/06/Report-EY-Mining-Royalty-and-Company-Tax-Payments.pdf>

EY (2026). Peru's Mining & Metals Investment Guide 2026/2027. February 2026.
<https://www.ey.com/content/dam/ey-unified-site/ey-com/es-pe/insights/mining-metals/documents/ey-peru-mining-metals-guide-2026-2027.pdf>

Fitch Ratings (2024a). China Minmetals Corporation. 11 July 2024.
<https://www.fitchratings.com/research/corporate-finance/china-minmetals-corporation-11-07-2024>

Fitch Ratings (2024b). Petrolia Nasional Berhad (PETRONAS). 18 January 2024.
<https://www.fitchratings.com/research/corporate-finance/petrolia-nasional-berhad-petronas-18-01-2024>

Fitch Ratings (2024c). Fitch Affirms Baowu Steel, Baosteel at 'A+', Outlook Stable. 7 February 2024.
<https://www.fitchratings.com/research/corporate-finance/fitch-affirms-baowu-steel-baosteel-at-a-outlook-stable-07-02-2024>

Fitch Ratings (2025a). Fitch Affirms Sinopec at 'A'; Outlook Stable. 11 November 2025.
<https://www.fitchratings.com/research/corporate-finance/fitch-affirms-sinopec-at-a-outlook-stable-11-11-2025>

Fitch Ratings (2025b). Korean Gas Corporation (KOGAS). 21 April 2025.
<https://www.fitchratings.com/research/corporate-finance/korea-gas-corporation-21-04-2025>

Fitch Ratings (2025c). Fitch Affirms Yankuang Energy at 'BB+'; Outlook Stable. 8 September 2025.
<https://www.fitchratings.com/research/corporate-finance/fitch-affirms-yankuang-energy-at-bb-outlook-stable-08-09-2025>

Fitch Ratings (2026). Fitch Assigns CITIC Securities and CSI First Time 'A-' Ratings. 9 June 2026.
<https://www.fitchratings.com/research/structured-finance/fitch-assigns-citic-securities-csi-first-time-a-ratings-outlook-stable-09-06-2026>

Geoscience Australia (2026). Australia's Energy Commodity Resources 2026: Australia's Energy Production and Trade. Updated 10 August 2026.
<https://www.ga.gov.au/aecr2026/australias-energy-production-and-trade>

Gobierno de México (2026). Hydrocarbons – Organizational Structure – PEMEX. Accessed 13 September 2026.
<https://www.proyectosmexico.gob.mx/en/how-mexican-infrastructure/investment-cycle/hydrocarbons/>

IMF (2012). Fiscal Regimes for Extractive Industries: Design and Implementation. 15 August 2012.
https://www.imf.org/-/media/websites/imf/imported-full-text-pdf/external/np/pp/eng/2012/_081512.pdf

IMF (2020). Peru: Selected Issues. IMF Country Report No. 20/4. January 2020.
<https://www.imf.org/-/media/files/publications/cr/2020/english/1perea2020002.pdf>

INPEX (2026a). Ichthys LNG – Overview. Accessed 13 September 2026.
<https://www.inpex.com.au/projects/ichthys-lng/>

INPEX (2026b). Corporate Governance Report. 17 April 2026.
https://www.inpex.com/assets/documents/english/company/corporate_governance/e-cgr_20260417.pdf

Instituto Nacional de Estadística e Informática (2026). Cuentas Nacionales: Producto Bruto Interno según Actividad Económica (Nivel 54) 2007–2025 (Valores a precios corrientes). Accessed 13 September 2026.
<https://m.inei.gob.pe/estadisticas/indice-tematico/national-accounts/>

Instituto Nacional de Estadísticas (2026). Índice de Precios al Consumidor. Accessed 13 September 2026.
<https://www.ine.gob.cl/estadisticas-por-tema/precios-e-inflacion/indice-de-precios-al-consumidor>

Jacques (2025). BHP Alliance to sack 750 workers blaming Queensland government mining royalties. 17 September 2025.
<https://www.abc.net.au/news/2025-09-17/bhp-alliance-to-sack-750-workers-qld-mining-royalties-saraji/105782302>

Karara Mining (2026). Our History. Accessed 13 September 2026.
<https://www.kararamining.com.au/our-history/>

KUFPEC (2026). Overview. Accessed 13 September 2026.
<https://www.kufpec.com/about>

Kuwait Petroleum Corporation (2026). About Us. Accessed 13 September 2026.
<https://www.kpc.com.kw/AboutUs>

Ministère des Ressources naturelles et des Forêts (2026). Quantités par minéraux, leur valeur et les redevances versées par mine. Accessed 13 September 2026.
<https://mrnf.gouv.qc.ca/nos-publications/quantites-mineraux-valeur-redevances-mine/>

MMG (2026). Annual Report 2025. Accessed 13 September 2026.
https://www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf

Montoya (2025). Coal mining in NSW: key statistics. NSW Parliamentary Research Service. Research Paper. September 2025.
https://www.parliament.nsw.gov.au/_media/documents/parliamentary-business/research/research-paper/coal-mining-nsw-key-statistics.pdf

NOPSEMA (2026). Project – Prelude FLNG Facility. Accessed 13 September 2026.
https://info.nopsema.gov.au/offshore_projects/25/show_public

Norwegian Ministry of Energy and Norwegian Offshore Directorate (2026a). The government's revenues. Updated 12 May 2026. Archived 23 July 2026.
<https://web.archive.org/web/20260723150924/https://www.norskipetroleum.no/en/economy/governments-revenues/>

Norwegian Ministry of Energy and Norwegian Offshore Directorate (2026b). The Petroleum Tax System. Updated 12 May 2026. Accessed 13 September 2026.
<https://www.norskipetroleum.no/en/economy/petroleum-tax/>

Norwegian Ministry of Finance (2025). Prop. 1 LS (2025-2026): for the budget year 2026 – Taxes and fees. Corrected edition 12 November 2025.
<https://www.regjeringen.no/no/dokumenter/prop.-1-ls-20252026/id3124192/?ch=49&utm>

Norwegian Offshore Directorate (2026). The Shelf in 2025: Production, Operating Fields and Investments. 8 January 2026.

<https://www.sodir.no/en/whats-new/publications/reports/the-shelf/the-shelf-in-2025/production-operating-fields-and-investments/>

NSW Resources (2026). Royalties. Accessed 13 September 2026.

<https://www.resources.nsw.gov.au/invest-nsw/royalties>

OECD (2022). Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrators. OECD Publishing. January 2022.

https://www.oecd.org/content/dam/oecd/en/publications/reports/2022/01/oecd-transfer-pricing-guidelines-for-multinational-enterprises-and-tax-administrations-2022_57104b3a/0e655865-en.pdf

OECD (2024). Ownership and Governance of State-Owned Enterprises 2024, OECD Publishing, Paris. 28 October 2024.

<https://doi.org/10.1787/395c9956-en>

OECD (2025). Taxation of Corporate and Capital Income: CIT Explanatory Annex. Updated April 2025.

<https://www.oecd.org/content/dam/oecd/en/topics/policy-issues/tax-policy/corporate-and-capital-income-tax-explanatory-annex.pdf>

Origin Energy (2025). FY25 Results - Origin Energy. Presentation to investors and analysts. 14 August 2025.

<https://company-announcements.afr.com/asx/org/e8de5a6d-7892-11f0-887c-ae62ab2fa4a8.pdf>

Parliamentary Budget Office (2025a). Cost of Living Tax Offset. 2025 Election Commitment Costing ECR-2025-2666.

<https://www.pbo.gov.au/sites/default/files/2025-05/PBO-ECR-2025-2666-Cost%20of%20Living%20Tax%20Offset.pdf>

Parliamentary Budget Office (2025b). Putting dental care into Medicare. Policy costing. 7 April 2025.

<https://www.pbo.gov.au/sites/default/files/2025-04/PBO%20Putting%20dental%20care%20into%20Medicare.pdf>

Parliamentary Budget Office (2025c). Free, universal and high-quality early childhood education and care. 2025 Election Commitment Costing ECR-2025-3025.

<https://www.pbo.gov.au/sites/default/files/2025-06/PBO-ECR-2025-3025-Free%20universal%20and%20high-quality%20early%20childhood%20education%20and%20care.pdf>

Parliamentary Budget Office (2025d). Wipe all student debt. 2025 Election Commitment Costing ECR-2025-3111.

<https://www.pbo.gov.au/sites/default/files/2025-06/PBO-ECR-2025-3111-Wipe%20all%20student%20debt.pdf>

Peruvian Ministry of Energy and Mines (2025). MINEM: The 2025 Mining Investment Project Portfolio is made up of 67 projects. 28 April 2025.

<https://www.gob.pe/institucion/minem/noticias/1157105-minem-cartera-de-proyectos-de-inversion-minera-2025-esta-compuesta-por-67-proyectos>

Peruvian Ministry of Energy and Mines (2026). MINEM publishes the 2026 Mining Investment Portfolio. 6 July 2026.

<https://www.gob.pe/institucion/minem/noticias/1415102-minem-publica-cartera-de-proyectos-de-inversion-minera-2026-que-representa-inversiones-superiores-a-us-64-mil-millones>

Petoro (various years). Annual Reports for SDFI and Petoro. Accessed 13 September 2026.

<https://petoro.no/en/reports/>

Petoro (2026). SDFI and Petoro Annual Report 2025. 19 March 2026.

https://aarsrapport2025.petoro.no/wp-content/uploads/PetoroAnnual_report_2025.pdf

PETRONAS (2025). Audited Financial Statements 2024. 24 July 2025.

https://www.petronas.com/integrated-report-2024/assets/pdf/PIR%202024_Audited%20Financial%20Statements.pdf

Prosper Australia (2024). Rent-Controlled Resources, November 2024.

<https://www.prosper.org.au/wp-content/uploads/2024/11/ProsperRentControlledRoyaltiesReportNov2024.pdf>

PWC (2025). Chile – Taxes on corporate income. Updated 19 December 2025.

<https://taxsummaries.pwc.com/chile/corporate/taxes-on-corporate-income>

PWC (2026). United States – Corporate – Taxes on Corporate Income. Updated 4 September 2026.

<https://taxsummaries.pwc.com/united-states/corporate/taxes-on-corporate-income>

QatarEnergy (2026). Legal & Regulatory Framework. Accessed 13 September 2026.

<https://www.qatarenergy.qa/en/whoweare/governance/Pages/LegalRegulatoryFramework.aspx>

Québec Government (2025). Mining investment in Quebec in 2023. 12 November 2024.

<https://statistique.quebec.ca/fr/produit/publication/investissement-minier-quebec-2023>

Québec Government (2026). Critical and strategic minerals. Media release. 23 January 2026.

<https://www.quebec.ca/en/news/actualites/detail/critical-and-strategic-minerals-a-promising-strategy-to-propel-quebec-among-world-leaders-68132>

Québec Ministry of Finance (2022). Archives des statistiques fiscales des sociétés. Updated 20 October 2022.

<https://www.quebec.ca/gouvernement/ministeres-organismes/finances/publications/statistiques-fiscales-societes>

Québec Ministry of Finance (2026). Statistiques fiscales des sociétés 2021. Updated 14 July 2026. Accessed 13 September 2026.

<https://www.quebec.ca/gouvernement/finances-publiques/revenus/donnees-fiscales/statistiques-fiscales-societes>

Queensland Government (2025). Coal production data by mine, coal type and financial year. Updated 26 August 2025. Archived 2 September 2026.

<https://web.archive.org/web/20260902215608/https://www.data.qld.gov.au/dataset/coal-industry-review-statistical-tables/resource/bab54159-f38b-4e6f-8652-4b04bca29139>

Queensland Government Statistician's Office (2026). Overseas exports by industry (4-digit ANZSIC 2006 edition) and country of destination, Queensland and other states and territories, 2015-16 to 2024-25. Updated 11 August 2026. Accessed 13 September 2026.

<https://www.qgso.qld.gov.au/statistics/theme/economy/international-trade/exports>

Queensland Resources Council (2022). Qld Govt imposes world's highest royalty taxes on resources sector. Media release. 21 June 2022.

<https://www.qrc.org.au/qld-govt-imposes-worlds-highest-royalty-taxes-on-resources-sector/>

Queensland Revenue Office (2026a). Petroleum Royalty Rates. Updated 1 September 2026.

<https://gro.qld.gov.au/royalty/calculate-petroleum/rates/>

Queensland Revenue Office (2026b). Mineral Royalty Rates. Updated 12 March 2026.

<https://gro.qld.gov.au/royalty/calculate-mineral/rates/>

Queensland Treasury (2024). Budget Strategy and Outlook 2024-25. Budget Paper No. 2, 11 June 2024.

https://www.treasury.qld.gov.au/files/Budget_2024-25_BP2_Strategy_Outlook.pdf

Queensland Treasury (2025). Budget Strategy and Outlook 2025-26. Budget Paper No. 2, 24 June 2025.

<https://www.treasury.qld.gov.au/files/budget-2025-26-BP2-strategy-outlook.pdf>

Queensland Treasury (2026). Budget Strategy and Outlook 2026-27. Budget Paper No. 2, 23 June 2026.

<https://budget.qld.gov.au/files/2026-27-budget-bp2-budget-strategy-outlook.pdf>

Revenu Québec (2026a). Increase in the Small Business Deduction Rate. 4 May 2026.

<https://www.revenuquebec.ca/en/press-room/tax-news/details/2026-05-04/increase-in-the-small-business-deduction-rate/>

Revenu Québec (2026b). Calculating the Minimum Mining Tax. Accessed 13 September 2026.

<https://www.revenuquebec.ca/en/businesses/sector-specific-measures/mining-tax/calculating-the-minimum-mining-tax/>

Revenu Québec (2026c). Rates of the Mining Tax on Annual Profit. Accessed 13 September 2026.

<https://www.revenuquebec.ca/en/businesses/sector-specific-measures/mining-tax/calculating-the-mining-tax-on-annual-profit/rates-of-the-mining-tax-on-annual-profit/>

Revenue NSW (2024). Coal Royalty Changes from 1 July 2024. 5 August 2024.

<https://www.revenue.nsw.gov.au/news-media-releases/coal-royalty-changes-1-july-2024>

Rio Tinto (2024). Conditions on Simandou investment now satisfied. Media release. 16 July 2024.

<https://www.riotinto.com/news/releases/2024/conditions-on-simandou-investment-now-satisfied>

Rio Tinto (2025). Rio Tinto and Baowu open Western Range iron ore mine in the Pilbara with Yinhawangka Traditional Owners. Media release. 6 June 2025.

<https://www.riotinto.com/en/news/releases/2025/rio-tinto-and-baowu-open-western-range-iron-ore-mine-in-the-pilbara-with-yinhawangka-traditional-owners>

Santos (2026). 2025 Full-year Results - Santos. 18 February 2026.

<https://www.santos.com/wp-content/uploads/2026/02/Santos-2025-Full-Year-Results-Presentation.pdf>

Servicio de Impuestos Internos (2025). Impuestos declarados en Operación Renta aumentaron un 22,9% respecto del año anterior. 29 May 2025.

<https://www.sii.cl/noticias/2025/290525noti01rp.htm>

Servicio de Impuestos Internos (2026). Balance de Operación Renta 2026: Bajan las declaraciones con observaciones del SII en cerca de un 13% y TGR devuelve excedentes aproximadamente a 2,8 millones de contribuyentes. 7 July 2026.

<https://www.sii.cl/noticias/2026/070726noti01pcr.htm>

Saudi Aramco (2026). Investor FAQs. Accessed 13 September 2026.

<https://www.aramco.com/en/investors/investor-faq>

Shell (2020). Shell's QGC Business LNG Plant. April 2020.

https://www.shell.com.au/about-us/what-we-do/gas-and-lng/qgc/news/factsheets/jcr_content/root/main/section/text.multi.stream/1698926175366/f563943d85fe4a65dd1d9f09d32e155c5c084995/lng-plant.pdf

Shell (2026). What we do – Shell QGC. Accessed 13 September 2026.

<https://www.shell.com.au/about-us/what-we-do/gas-and-lng/qgc.html#vanity-aHR0cHM6Ly93d3cuc2hlbGwuY29tLmF1L2Fib3V0LXVzL3doYXQtd2UtZG8vZ2FzLWFWuZC1sbmMvcWdjl2Fib3V0LXFuYy5odG1s>

Statistics Canada (2026a). Table 18-10-0005-01: Consumer Price Index, annual average, not seasonally adjusted. Updated 19 January 2026. Accessed 13 September 2026.

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810000501>

Statistics Canada (2026b). Table 36-10-0711-01: Gross domestic product (GDP) at basic prices, by industry, provinces and territories. Selected data: Quebec, current dollars; Mining and quarrying (except oil and gas) [212] and Support activities for Mining [21311B]. Updated 1 May 2026. Accessed 13 September 2026.

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610071101>

Statistics Norway (2026a). StatBank Table 09170: Production account and income generation, by industry, 1970-2025. Updated 28 May 2026.

<https://www.ssb.no/en/statbank/table/09170>

Statistics Norway (2026b). StatBank Table 14709: Consumer price index (2025=100) by year. Accessed 13 September 2026.

<https://www.ssb.no/en/statbank/table/14709>

Superintendencia Nacional de Aduanas y de Administración Tributaria (2026). Nota Tributaria y Aduanera: Información Tributaria – Ingresos Recaudados. Accessed 13 September 2026.

<https://www.sunat.gob.pe/estadisticasestudios/ingresos-recaudados.html>

TotalEnergies (2026). Australia – Gladstone LNG. Accessed 13 September 2026.
<https://totalenergies.sg/our-company/our-expertise/explore-and-produce/oil-and-gas/australia-gladstone-lng>

UNCTAD (2023). Chile – Adopts new Mining Royalty Act increasing taxation on large copper mining companies. Investment Policy Monitor. 10 August 2023.
<https://investmentpolicy.unctad.org/investment-policy-monitor/measures/4538/chile-adopts-new-mining-royalty-act-increasing-taxation-for-large-copper-mining-companies>

U.S. Bureau of Labor Statistics (2026). Consumer Price Index for All Urban Consumers (CPI-U), series CUUR0000SA0: all items, U.S. city average, not seasonally adjusted. Updated 1 May 2026. Accessed 13 September 2026.
<https://data.bls.gov/timeseries/CUUR0000SA0>

U.S. Energy Information Administration (2026). State Energy Profile: Alaska – Analysis. Updated 18 June 2026.
<https://www.eia.gov/states/AK/analysis>

Western Australian Department of Treasury and Finance (2025). Overview of State Taxes and Royalties 2025-26. November 2025.
<https://www.wa.gov.au/system/files/2025-11/ostr-2025-26.pdf>

World Bank (2026). Consumer price index (2010 = 100) – Peru. World Development Indicators. Source: International Monetary Fund, International Financial Statistics. Accessed 13 September 2026.
<https://data.worldbank.org/indicator/FP.CPI.TOTL?locations=PE>

Yancoal (2026a). 2025 Financial Results - Yancoal Australia. 25 February 2026.
<https://www.marketindex.com.au/data-api/api/v1/announcements/XASX%3AYAL%3A2A1656079/pdf/inline/fy-2025-financial-results-presentation>

Yancoal (2026b). Annual Report 2025 - Yancoal Australia. Accessed 13 September 2026.
<https://www.listcorp.com/asx/yal/yancoal-australia-ltd/news/annual-report-2025-3343675.html>