Australian Mining Risk Forecast 2025

Extracting the key insights from Australian listed mining companies' reported material risks

July 2025

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Executive summary

Amid geopolitical upheaval, financial market volatility, the increasing pace of the artificial intelligence (AI) revolution and the ongoing impacts of climate change, KPMG's Australian Mining Risk Forecast 2024/25 highlights realignments in the sector's risk landscape. New and emerging pressures have reshaped the rankings, however the risks comprising the list this year have largely remained the same.

Caron Sugars
Partner, Risk Consulting
KPMG Australia

Global volatility resulting from increasing political and military conflict and tumultuous economic markets sees **geopolitical and economic uncertainty** enter the rankings at #6, **while financial risk** surges from sixth last year to take the top position in 2024/2025. Meanwhile, **commodity price risk**, always a key concern for the industry, edges up slightly to #2, from third last year. These risk areas are likely to be further influenced – and intensified – by the ongoing reshaping of the global political and economic order under the current US administration, which initially shocked markets and companies and is expected to have far-reaching consequences.

The 2023/2024 forecast noted the absence of **cyber and IT security** risks in the top 10. This year, they have re-entered the list at #4. This increased prominence reflects not only the expanding role of AI in driving operational improvements and increased efficiency across the sector, but also the new and evolving challenges posed by new technology.

"The uncontrollable risk areas related to 'environment' – such as geopolitics and regulatory issues – have moved up the rankings. Those issues where there is a belief that the risks can be managed or mitigated are moving down."

James Arnott
Partner, Mining & Metals Lead, Consulting

Back in focus this year are **talent attraction and retention** issues, which climbed the rankings from tenth last year to #5 this year. While the **pandemic-era war for talent** theme may have eased, finding and sustaining a skilled workforce remains a crucial concern for Australian miners.

In this context, the decline of **health, safety and security risks (including wellbeing**) to #8 in the rankings, and **community relations and social licence to operate** – which fell precipitously from second to #9 – may warrant careful consideration, given the increasing importance that wellbeing and fairness plays in the workplace, particularly to attract the incoming generation of workers.

Climate change and decarbonisation retains prominent position at #3 for the sector overall (down from first place last year). However, in an interesting development, it is ranked lower among the top 10 mining companies in the ASX than those in the ASX 100. While larger companies may have credible reasons for this differing focus, the risks around climate change – including those relating to **regulatory and compliance change** (#7) – should not be discounted. This is especially so given the potential for new or more stringent decarbonisation targets following Labor's reelection to Federal government in May.

Beyond the top-ranked risks, valuable insights may be gained from those considered less immediate and hence absent from the list. Given the decarbonisation issues explored below, it is notable that **energy security** is absent from the rankings especially given its prominence in the Australian election debates. Likewise, **supply chain risk** (which last featured in 2022/2023) fails to make the top 10, despite the increasingly uncertain global environment. The implications that all the risk areas – perhaps most immediately those related to AI and cybersecurity – have for **operational risk** (#11 in this year's rankings and is thus not included in this report) may also warrant further scrutiny. However, as in previous years, we again reflect that with so many interconnections between the risks, and the complexities in the industry, it is difficult to cut the plethora of risks facing the industry into just 10.

Methodology

Consistent with the approach adopted in 2023/2024, this year's forecast is based on an examination of the self-reported material risks of designated mining companies in the ASX 300. This has enabled a comparative analysis of different commodities, as well as of the differing risk perceptions between companies in the ASX 100 and 200 versus those in the ASX 200+.

Tabular representation of these findings is included in the Appendix with insights gleaned shared herein.

Top Industry Risks

Based on reporting in annual reports and related governance reports, in 2024 ASX listed companies have indicated that the following are their top risks.

2025		RANK	2024
↑	Financial Risks	1	Climate Change
↑	Commodity Price Risk	2	Community Relations and Social License to Operate
↓	Climate Change and Decarbonisation	3	Commodity Price Risk
NEW	Cyber and IT Security Risks	4	Health, Safety and Security Risks
↑	Talent Attraction and Retention	5	Environment Risks, (including new regulations)*
NEW	Geopolitical and Economic Uncertainty	6	Financial Risks
↑	Regulatory and Compliance Change	7	Operational Risk*
↓	Health, Safety and Security Risks (including Wellbeing)	8	Access to Resources
↓	Community Relations and Social License to Operate	9	Regulatory and Compliance Change
↓	Access to Resources	10	Talent Attraction and Retention

* Not featured in 2025

Ongoing volatility

Geopolitical tension, financial and economic upheaval as well as challenges to the international order are among the defining features of today's global landscape. The past year has seen an increasingly volatile world characterised by overlapping and often competing risks. These developments flow through into the mining sector.

This context helps explain the rise of **financial risk**, which has moved to the top in this year's rankings, from sixth in 2024, and **geopolitical and economic uncertainty**, which has entered the list at #6. Meanwhile, **commodity price risk** – always a fundamental concern for the mining sector – climbs one place from last year to rank at #2.

The prominence of financial and commodity price risks reflects the current turbulence in financial markets, which are continuing to experience heightened volatility. Several key indicators offer valuable insights into global trade dynamics and financial stability.

> "Gold prices often rise when inflation and gold have become good friends."
>
> **Vic Jansen**
> Director, Financial Risk Management

Gold prices, a long-standing barometer of economic stability, have surged by 26.6% to all-time highs over the past year, reflecting inflationary pressures and investor demands for safe havens amid concerns over economic stability as well as ongoing geopolitical volatility.

Despite inflation stabilising more recently, geopolitical uncertainty from ongoing US tariff policy announcements has continued to push gold prices higher. The potential impact of tariffs for the US economy heightening the possibility of future interest rate cuts is further fuelling demand for gold. This is not the first (or certainly the last) time that risk in one area creates opportunity in another. The gold mining industry is well versed in turning risk into opportunity.

Linked to strong gold prices is the growth in official reserves of central banks globally with the aim of achieving diversification away from traditional currencies. As an example, the US Treasury boasts a staggering 8,133 tonnes of gold[1] – the highest aggregate holding worldwide.

Gold market comparisons may potentially be drawn to the historical peak price recorded in 1980, followed by a significant decline through the 1980s and 1990s when central banks collectively reduced their holdings by around 20% through to 1999. Today's vertical market observation for the gold price has the potential to face additional headwinds over time. That may explain why gold-based companies in the ASX 300 ranked **financial risk** and **commodity price risk** in first and second place respectively this year despite these not being in the top five risks for this cohort last year.

Interest rate fluctuations further complicate the financial landscape. In Australia, while headline inflation slowed in 2024, core inflation remained persistently high and the labour market stayed robust, prompting the central bank to maintain a restrictive policy stance for an extended period.

[1] *United States Gold 'Reserves',* Trading Economica, 31 March 2025, https://tradingeconomics.com/united-states/gold-reserves (accessed 4 July 2025)

The uncertainties in interest rate outlook may continue to impact the local mining sector. Higher interest rates increase capital costs, which can be particularly burdensome during exploration and early-stage development projects. This may thus further impact critical minerals-orientated companies who are more typically at this stage of maturity.

The widening of credit spreads also signals changing market conditions and shifting investor sentiment. One critical gauge of market volatility – the VIX index (Volatility Index) – has also reflected increased uncertainty and risk in the financial markets. This shift is closely linked to the evolving geopolitical environment, where emerging trade tensions are being transmitted into funding markets and affecting broader economic activity. The mining sector, which relies heavily on capital-intensive projects, can be particularly vulnerable to these changes.

We would suggest that the current financial environment is being influenced by geopolitical tensions and linked sticky inflation. Significant volatility and uncertainty are impacting key sectors, particularly the mining industry, which faces increased financial strain due to higher borrowing costs and market volatility. By monitoring credit spreads and market trends, in conjunction with interest rate outlook, investors and analysts can better anticipate and respond to the ever-evolving landscape.

Globally, the outlook is similarly volatile and uncertain. KPMG's recent *Top geopolitical risks 2025*[2] report warns that geopolitical tensions, protectionism, and global conflicts are increasing risks for internationally exposed businesses, disrupting supply chains and threatening key trade routes.[3] It is apparent that the operating principles and assumptions of the past 20 years no longer apply to the world in which Australian miners now operate. Rather than openness, globalisation, free trade, and geopolitical trends have turned the direction of mineral markets towards strategic competition, protectionism, and disruption. As many as 72 nations have recently adopted protectionist policies that directly impact global mineral supply chains.[4]

Such policies are not only about economic strategy but also reflect broader geopolitical considerations about advanced technological independence, (renewable) energy sovereignty and national economic security. Against this backdrop, markets for critical minerals are undergoing dramatic shifts.

As KPMG's 2024 report *The supercharged race for battery metals* explores in detail, the global race to net zero further complicates the outlook as demand for battery metals reshapes value chains and new legislation, incentives and barriers are introduced.[5]

"Geopolitical volatility impacts minerals markets, and minerals markets are going to impact geopolitics. Australia can play strongly in this space with the right approach."

Dr Merriden Varrall
Partner, Australian Geopolitics Lead

2 *Top geopolitical risks 2025: Opportunities for businesses to navigate uncertainty with confidence*. KPMG, 31 March 2025.
3 ibid.
4 *Political Risk Outlook*. Verisk Maplecroft, December 2024.
5 *The supercharged race for battery metals: Six powerful forces reshaping global mining and manufacturing value chains through the energy transition*. KPMG, 2024.

Importance of the minerals sector to Australia

The minerals sector is vital to Australia's wellbeing now and into the future. Security of supply from trusted partners for critical and strategic commodities is becoming increasingly important. Australia, like other countries and jurisdictions, is focusing on increasing production and processing of key commodities as a strategic priority. The growth in importance of some key mineral commodities to national security in an increasingly geopolitically volatile world means opportunities for Australia, as well as risks to be managed.

Countries and jurisdictions around the world are already looking for trustworthy and reliable suppliers of critical and strategic minerals and may be looking to provide concessional loans and funding for minerals exploration, production, and processing projects. But these will not just come to Australia, so Australia should be seeking to ensure we are competitive – and price may only be one factor in demand. Timing is also delicate – some early investors in alternative sources of critical minerals have not received the premium prices they had hoped for.

In this volatile environment, success is likely to require a long-term lens. Australia should be displaying long-term and consistent policy signals for investors and operators, and 'over the horizon' focussed strategies to help stabilise what can be volatile minerals markets.

Looking ahead, the recent changes in the US Government has seen sweeping tariffs, and China has introduced export restrictions on certain critical minerals to the US. These developments have the potential to significantly reshape global supply chains.

The current global context means that geopolitics matters profoundly to Australia's ability to achieve its mineral potential. The success of the Australian minerals industry in this unpredictable future means geopolitical strategy and partnerships must be taken into consideration just as much as business strategy and partnerships.

Permission to "Dig-Baby-Dig"

'Access to resources' remains in the top 10 risks and this reflects the industry's desire to continue to expand in an environment which the Association of Mining & Exploration Companies (AMEC) describes as having the highest ever barriers to exploration[6]. Considering the time at which companies were collating their risks to be reported, it is no surprise that the regulatory and compliance change risk moved up the list (from ninth last year to #7 this year) following the unease that arose from the Environment Minister's rejection of a proposed new gold and silver mine in August 2024.

The Australian Bureau of Statistics reported an 11.5% decline in exploration spend in Australia year on year for the quarter ended March 2025. Aligned to this, global nonferrous exploration spending declined for the second year according to S&P's *Corporate Exploration Strategies 2024* report which attributes this to financing challenges for junior miners (for whom **financial risk** is in first position up from #9 last year).

In Australia, the uncertainty relating to lack of clarity of heritage and environmental legislation impacting approvals (including increasing processing times) is delaying exploration and expansion activity contributing to the **access to resources risk** concern.

Regarding iron ore, the two largest Australian iron ore producers have declared that iron ore grades in the Pilbara are declining.

This points to an increasing risk that ore of higher quality from countries like Brazil might well replace Australian ore on the shopping lists of key customers. The opportunity to expedite technological solutions to maintain the attractiveness of Australian ore is already being explored and, correspondingly, considerations regarding key inputs such as energy.

The key to unlocking this opportunity may require addressing a number of the risks in our top 10 list. These include **regulatory and compliance change**, **talent attraction and retention** as well as **financial risk**. If done well, this opportunity for change might also mitigate many of the risks on the list like **geopolitical and economic uncertainty, climate change and decarbonisation** and **commodity price risk.**

> "Ability to access and develop resources is key to sustaining Australia's economic prosperity as well as enabling global economic development and decarbonisation."
>
> **Nick Harridge**
> Partner, Australian Mining & Metals Leader

[6] Warren Pearce, CEO AMEC, 3 June 2025

The AI paradox

Cyber and IT security risks have re-emerged as a key concern this year, entering the list at #4 – ahead of traditional concerns such as operational risk and ESG issues – after not having featured in the top 10 since 2021. This renewed attention reflects escalating threats to digital infrastructure, particularly as mining operations increasingly integrate AI and other technologies into operational and information systems. Globally, in 2024-2025, there have been 65 cybersecurity incidents impacting the mining sector, five of which have targeted Australian miners specifically.

AI, while a catalyst for increased efficiency and operational excellence, simultaneously opens new frontiers of vulnerability. On the one hand, AI-driven automation is transforming operational efficiency in Australian mines by enabling predictive maintenance, autonomous fleets, and process optimisation, delivering billions in productivity gains while supporting the energy transition and critical minerals supply chains.

On the other hand, the promise of AI is being undermined by sophisticated threats that can disrupt operations and erode strategic advantage. The integration of AI with operational and mining technologies expands potential attack surfaces, creating new vulnerabilities such as adversarial AI manipulation, ransomware targeting AI training data, and supply chain compromises that threaten operational continuity and intellectual property.

This duality – where AI accelerates mining innovation but simultaneously increases cyber risk – is forcing some companies to consider delaying or even cancelling technology projects due to security concerns.

For Australian miners, mastering this intersection is no longer optional – it's the key to sustaining leadership especially in the geopolitically driven critical minerals race. The integration of AI in mining operations should be matched with AI-driven cybersecurity solutions and frameworks designed to pre-empt, detect, and mitigate sophisticated cyber threats, coupled with resilient operational technology environments supported by capable teams. A proactive stance on integrating AI in cybersecurity can help protect critical digital assets and enable the continuity and integrity of operations.

> "AI is not just a tool for efficiency but a new playing field where cyber resilience defines competitive advantage. Safeguarding AI-driven operations is now critical to securing Australia's position in the global critical minerals market."

Craig Morris
Director, Consulting, OT Cyber

In September 2024, the Australian government's National Artificial Intelligence Centre published the *Voluntary AI Safety Standard*. This document aims to help organisations navigate the governance and controls needed to make sure AI is implemented safely and in the best interest of customers, the organisation, employees and society.[7]

The Government also recently consulted on the introduction of mandatory guardrails for AI in high-risk settings.

Policy and regulatory uncertainty around AI – as well as the technology's continuing rapid evolution may have implications for mining companies' consideration of risks relating to **regulatory and compliance change**, a new item at ninth on last year's rankings which moved up to #7 this year.

"Cybersecurity in mining requires AI to deliver operational efficiency and build predictive, adaptive, and resilient defence mechanisms against evolving cyber threats."

Dhawal Jaggi
Lead Partner,
AI Foundations
Transformation

[7] *Voluntary AI Safety Standard*. National Artificial Intelligence Centre, Department of Industry, Science and Resources, 2024. < https://www.industry.gov.au/publications/voluntary-ai-safety-standard>.

Evading the talent trap

Talent attraction and retention rose significantly in this year's list, climbing from #10 last year to #5 in 2024-2025. While its lower position last year suggested that concerns relating to the war for talent – a defining risk during the COVID-19 era – had eased, the recent resurgence suggests that as the Australian mining sector accelerates its shift toward decarbonisation and digital transformation, its ability to attract and retain talent is under growing pressure.

The increased focus on talent attraction and retention as a risk for Australian miners aligns with current global trends. The World Economic Forum's Future of Jobs Report 2025 found that 39% of mining employers surveyed in 2024 expected that an inability to attract talent – either to individual firms or the broader industry – would constitute a key barrier to organisational transformation.[8]

In Australia, that risk is amplified by the demands of FIFO (fly-in, fly-out) work, rising cross-sector competition, and a generational shift in workforce expectations.

Psychosocial risks have become a major focus for investment. The mining industry is intent on addressing the root cause of FIFO workers reporting higher than average psychological distress which continues to erode wellbeing and drive turnover. These risks are no longer peripheral – they lie at the heart of workforce strategy and regulatory scrutiny.[9]

Expectations around inclusion are also rising. Women remain underrepresented. Only 22% of the mining workforce is female, despite recent gains.[10]

More must be done to attract and retain women, particularly in operational and leadership roles. Flexibility, safety, and clear advancement pathways are likely to be critical to closing the gender gap and expanding the talent pipeline. International talent is another underutilised source of skills that the sector should consider drawing on.

At the same time, adjacent industries are redrawing the boundaries in the labour market. Civil construction, oil and gas, renewables, and infrastructure megaprojects offer comparable pay without FIFO demands, drawing from the same pool of skilled workers. Mining's traditional pay premium is no longer enough: today's workforce is prioritising stability, family time, and values alignment.

> "The industry has reached the tipping point where trust, wellbeing, and fairness matter just as much as rosters and pay. Ignore that shift and there is a risk of losing the next generation of mining talent."
>
> **Kade Wakefield**
> Director, Workplace Relations Advisory

[8] Future of Jobs Report 2025. World Economic Forum, January 2025, p82. < https://www.weforum.org/reports/the-future-of-jobs-report-2025/>
[9] *Impact of FIFO work arrangements on the mental health and wellbeing of FIFO workers.* Curtin University, 2018. < https://www.transformativeworkdesign.com/fifo-mental-health>
[10] AWIMAR - Australian Women in Mining and Resources.

Meanwhile, on the talent supply side, skilling is also a critical bottleneck – with too few qualified candidates being generated to meet the demand across the economy. Organisations should be seeking to address re-skilling pathways and be ready to pivot in response to changing workforce needs.

Adding to the complexity is the resurgence of unions in the sector, particularly in WA's Pilbara. New industrial laws, such as "Same Job, Same Pay" and expanded multi-employer bargaining, have enabled unions to target FIFO workers previously outside traditional Industrial Relations frameworks.

These campaigns are gaining traction by focusing on pay equity, safety, and mental health issues where trust in leadership may already be fragile. For employers unfamiliar with union engagement, this may present a clear risk of disruption: bargaining obligations, standardisation pressures, and the potential for protected action.

To remain competitive, mining companies should be seeking to embed trust, wellbeing, and fairness at the core of their workforce strategy, not as compliance tasks, but as strategic imperatives.

Against this backdrop, it is notable that **health, safety and security risks (including wellbeing)** have shifted down the list to #8 in 2024–2025, from fourth the previous year. Similarly, **community relations and social license to operate** – ranked second last year – has moved to #9. Global dynamics may be influencing sentiment in this area. There is emerging evidence that political pushback against diversity, equity and inclusion (DEI) initiatives in the US is beginning to influence Australian corporate settings, with some organisations reportedly scaling back DEI programs to align with evolving expectations in international markets.

For Australian miners, this could present a growing challenge: balancing political and investor pressures with the long-term strategic value of ESG commitments, particularly in attracting and retaining talent in an increasingly values-driven workforce. As organisations plan, recognising the interdependence of these risk areas is likely to be essential to finding – and keeping – a resilient and engaged workforce.

Considering these challenges, the fusion of AI and advanced analytics can redefine talent management strategies.
AI can be pivotal in identifying skill gaps, predicting future workforce needs, and personalising recruitment and retention initiatives. AI-driven platforms can also help to optimise DEI initiatives by eliminating biases in hiring processes and ensuring a fair and inclusive work environment. In this way, psychosocial risks can also be mitigated. Ultimately, through predictive modelling and sentiment analysis, companies can better understand employee needs, enhance job satisfaction, and reduce turnover rates.

> "AI's role in talent attraction and retention is transformative. By harnessing AI to tailor recruitment, optimise DEI policies, and understand employee sentiments, mining companies can build a workforce poised to drive innovation and growth into the future."
>
> **Dhawal Jaggi**
> Lead Partner, AI Foundations Transformation

Climate and decarbonisation dilemmas

While **climate change** and **decarbonisation** remain key concerns for Australia's mining sector, this year's analysis shows a slight downward shift in how prominently these issues are being ranked as risks. Across the industry overall, climate change and decarbonisation dropped from first last year to third. However, among the top 10 companies analysed, it fell from first to eighth. A similar trend is seen among ASX 100 miners where it dropped from #2 to #6 in the ranking. In contrast, smaller companies (ASX 200–300) downgraded these risks only slightly – for these companies, climate change and decarbonisation moved from second to third.

Several factors may account for these trends. Larger miners that have already embedded emissions-reduction targets, reporting frameworks and decarbonisation strategies into core operations may consider climate-related risks to be effectively managed. For these companies, climate change may now be seen as a structural or systemic consideration that underpins other risk categories, rather than a standalone threat.

However, it is anticipated that this risk may move back up the list in the coming year's forecast once Safeguard baselines have greater impact and the full extent of mandatory climate reporting requirements (including assurance) are felt.

Additionally, some of the more immediate and volatile risks considered in this report may have displaced longer-term strategic risks such as climate change from the top of the agenda. For instance, among the top 10 companies analysed, **geopolitical and economic uncertainty** jumped from ninth position last year to first in this year's rankings. A similar trend appears among ASX 100 companies, where this risk – absent from last year's top 10 – now also sits at number one. In this context, longer-term strategic risks like climate change may be receiving comparatively less attention.

However, it is worth noting that the World Economic Forum's *Global Risk Report 2025* ranks *extreme weather events* as the second-most severe global risk over the next two years and the most severe over a 10-year horizon.[11] With climate change a key underlying driver, this ranking suggests that climate-related risks is likely to continue to be relevant to the mining sector – particularly given the potential for disruption to operations, infrastructure, and supply chains.

[11] *Global Risks Report 2025.* World Economic Forum, 2025. < https://www.weforum.org/publications/global-risks-report-2025/>.

Issues around decarbonisation are also a specific area of consideration. While the mining sector retains a broad-based commitment to decarbonising its operations, there is the possibility of a change in posture driven by political developments around the world and strategic changes by global companies in response.

On the domestic political front, the government is expected to set Australia's 2035 emissions reduction target by September, following advice from the Climate Change Authority due in June.[12]

In parallel, sectoral emissions reductions plans – covering key sectors including resources – are currently under development.[13] The potential for increased regulatory and compliance requirements as emissions targets tighten, combined with ongoing uncertainty around the scope and pace of future obligations, may see **regulatory and compliance change** (#7 in this year's ranking, up from #9 in 2024) assume greater prominence as miners brace for more complex reporting, approval, and operational requirements.

Finally, climate change and decarbonisation related risks are increasingly intersecting with talent and workforce challenges, both at the board and operational levels. To meet ambitious decarbonisation targets, mining companies should be seeking to appoint directors with credible climate and transition expertise to provide effective oversight and strategic guidance. At the same time, new technical, digital, and environmental skillsets are likely to be needed across the workforce, requiring targeted recruitment, upskilling, and workforce planning.

"Whilst much activity is now focussed on mandatory climate-related disclosures, the fundamental challenges of decarbonisation remain, driven by investor expectations and declining safeguard baselines that are beginning to bite."

Nick Moffatt

Partner, Climate & Carbon Advisory and Assurance

[12] "Labor does diplomatic dance on climate targets." *Australian Financial Review*, 14 May 2025. < https://www.afr.com/policy/energy-and-climate/labor-does-diplomatic-dance-on-climate-targets-20250514-p5lz2t> .

[13] "Hardest part of net-zero challenge still ahead for Australia." *Australian Financial Review*, 15 May 2025. <https://www.afr.com/politics/federal/hardest-part-of-net-zero-challenge-still-ahead-for-labor-20250515-p5lzbk>>.

Outlook uncertain

While analysis of priority risks offers valuable insights, it is also worth considering potential emerging risks – as well as issues that are absent in the latest rankings.

The increased weighting given to geopolitical and global economic risks in this year's ranking indicates that Australian mining leaders had anticipated heightened volatility in these domains. However, the US administration's introduction of broad-based tariffs in April 2025 could hardly have been predicted and came as shock for companies, markets, and governments alike. Tariff uncertainty has since become the "new normal", with corporations and investors struggling to prepare for long-term goals and operations because the short-term trade policy landscape remains unclear.

Also on the geopolitical front, it is notable that **supply chain risk** – which last featured in the top 10 in 2022, where it was ranked seventh – is absent from the rankings for the second consecutive year. While this may indicate that many companies are factoring supply chain disruption into their consideration of broader issues relating to geopolitical uncertainty, it is worth considering the impact that other risk factors such as cyberattacks and natural disasters can have in supply chains specifically.

A further omission from this year's top-ranked risks are concerns relating to **energy security.** This is despite energy security being a key focus area in the recent federal elections. While the mining sector has articulated decarbonisation targets, delivering on these commitments is likely to require substantial investment in renewable energy generation and supporting infrastructure. Given the vulnerability of current aging infrastructure to extreme weather events – as evidenced by the 2016 South Australia blackout – it may be worth considering whether energy security warrants greater strategic focus. Further, it is not unreasonable to expect that technological adaptations expected to be necessary to counter the declining iron ore grades in the Pilbara will require reliable affordable energy as an enabler.

Finally, **operational risk**, which ranked seventh in last year's forecast, has dropped to #11 in the 2025 rankings. While it may appear less pressing, it is worth considering the significant potential downstream impacts that more highly ranked risks such as cybersecurity threats and workforce challenges can have on operations. Ultimately, many of the risks in this year's top 10 would likely impact operations.

Appendix: Analysis of 2024 Reporting

Comparing top 10 risks across ASX

Top 10 companies as per ASX list

Risk Categories			
	2024/2025	RANK	2023/2024
↑	Geopolitical and Economic Uncertainty	1	Climate Change
↑	Financial Risk	2	Community Relations and Social License to Operate
↑	Talent Attraction and Retention	3	Commodity Price Risk
NEW	Cyber and IT Security Risk	4	Health, Safety and Security Risks
NEW	Regulatory and Compliance Change	5	Economic Uncertainty
NEW	Community Relations and Social Licence to Operate	6	Financial Risk
NEW	Need for Robust Growth Strategy	7	Supply Chain Risk
↓	Climate Change and Decarbonisation	8	Need for Robust Growth Strategy
↓	Health, Safety and Wellbeing	9	Geopolitical Risk
NEW	Access to Resources	10	Talent Attraction and Retention

ASX 100 compared to ASX 200+

Risk Categories		
ASX 100	**RANK**	**ASX 200+**
Commodity Price Risk	1	Financial Risk
Financial Risk	2	Commodity Price Risk
Climate Change and Decarbonisation	3	Climate Change and Decarbonisation
Cyber and IT Security Risk	4	Talent Attraction and Retention
Access to Resources	5	Health, Safety and Wellbeing Risk
Health, Safety and Wellbeing Risk	6	Cyber and IT Security Risk
Regulatory and Compliance Changes/Burden	7	Regulatory and Compliance Change
Community Relations and Social License to Operate	8	Community Relations and Social Licence to Operate
Operational Risk	9	Access to Resources
Environmental Risks, Including New Regulations	10	Operational Risk

Comparing top five risks across primary industries[14]

Diversified metals and mining

2024/2025

	Risk Categories
1	Geopolitical and Economic Uncertainty
2	Financial Risk
3	Climate Change and Decarbonisation
4	Cyber and IT Security Risk
5	Talent Attraction and Retention

2023/2024

	Risk Categories
1	Climate Change
2	Community Relations and Social Licence to Operate
3	Commodity Price Risk
4	Environmental Risks (including new regulations)
5	Economic Uncertainty

Iron Ore (Steel)

2024/2025

	Risk Categories
1	Financial Risk
2	Regulatory and Compliance Change
3	Commodity Price Risk
4	Climate Change and Decarbonisation
5	Cyber and IT Security Risk

2023/2024

	Risk Categories
1	Commodity Price Risk
2	Economic Uncertainty
3	Health, Safety and Security Risks
4	Climate Change
5	Community Relations > Social Licence to Operate

[14] According to designation on ASX

Gold

2024/2025

Risk Categories	
1	Financial Risk
2	Commodity Price Risk
3	Climate Change and Decarbonisation
4	Cyber and IT Security Risk
5	Access to Resources

2023/2024

Risk Categories	
1	Community Relations and Social Licence to Operate
2	Health, Safety and Security Risks
3	Talent Attraction and Retention
4	Access to Resources
5	Climate Change

Coal and Consumable Fuels

2024/2025

Risk Categories	
1	Climate Change and Decarbonisation
2	Community Relations and Social Licence to Operate
3	Commodity Price Risk
4	Health, Safety and Security Risks
5	Cyber and IT Security Risk

2023/2024

Risk Categories	
1	Climate Change
2	Community Relations and Social Licence to Operate
3	Commodity Price Risk
4	Health, Safety and Security Risks
5	Environmental Risks (including New Regulations)

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