



MINERAL RESOURCES LIMITED

2024 SUSTAINABILITY REPORT



CONTENTS



ACKNOWLEDGEMENT OF COUNTRY

MINERAL RESOURCES LIMITED (MINRES) IS COMMITTED TO RECONCILIATION AND RECOGNISES AND RESPECTS THE SIGNIFICANCE OF ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES' COMMUNITIES, CULTURES AND HISTORIES.

We acknowledge Aboriginal and Torres Strait Islander People as the first and continuing custodians of the land and waters, and in doing so pay respect to Elders past and present. We extend this acknowledgement and respect to Indigenous Peoples and communities globally.

MinRes is proud to work on Aboriginal Country and alongside Traditional Owners. We remain dedicated to listening, learning, and working together with Aboriginal and Torres Strait Islander Peoples to build a future for generations to come.

We recognise that preferred language and terminology may differ among regions. When used herein, "Indigenous Peoples" and "Indigenous Australians" refers to Aboriginal and Torres Strait Islander Peoples.



**CREATING INNOVATIVE
SOLUTIONS.** ACHIEVING
OUR VISION. **REDUCING
OUR IMPACT.**



As a proud Western Australian based company, we aim to support world-class projects and deliver long-term benefits for employees, communities and shareholders, while undertaking responsible mining practices.

This year, we achieved significant milestones in our company's history driven by our people, who are instrumental to our success and growth.

Our 2024 Sustainability Report acknowledges one of the best development years in our

company's history and celebrates the next generation of our MinRes workforce – our apprentices and graduates – who apply fresh thinking, enthusiasm and problem-solving skills to help write our next chapter.

At MinRes, the future's bright. We keep innovating, challenging the status quo and setting new industry standards because **we dig different.**





PHOEBE KLEPPE
GRADUATE ENVIRONMENTAL ADVISOR

WE ARE COMMITTED
TO **A HIGH LEVEL
OF CORPORATE
GOVERNANCE**
THAT ENCOURAGES
A **CULTURE VALUING
SAFE, ETHICAL
BEHAVIOUR, INTEGRITY
AND RESPECT.**



Sustainability
Performance
Data Tables



Annual Report



Modern Slavery
Statement



Tax
Transparency
Report



Corporate
Governance
Statement

ABOUT THIS REPORT

This Sustainability Report serves as an informational resource designed to provide stakeholders with valuable insights into MinRes' management of its material sustainability topics and its performance for the financial year ended 30 June 2024 (FY24).

This report forms part of the annual reporting suite, which brings together non-financial and financial performance for the financial year. It is best read in conjunction with the *Sustainability Performance Data Tables*, *Annual Report* and other MinRes communications, which are accessible via the MinRes [website](#).

All references to 'MinRes', 'the Company', 'the Group', 'we', 'us' and 'our' refer to Mineral Resources Limited (ABN 33 118 549 910) and the entities it controlled, unless otherwise stated. Refer to our [2024 Annual Report](#) for further information.

This report was reviewed and approved by MinRes' Board of Directors on 9 October 2024.

PUBLISHED DATE

This report was published on 21 October 2024.

REPORTING PERIOD

This report covers the period from 1 July 2023 - 30 June 2024. References in this report to 'year' are to FY24 unless otherwise stated.

CURRENCY REFERENCES

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

REPORTING FRAMEWORKS

This document has been prepared in accordance with the following frameworks:



Our sustainability performance against these frameworks can be found in our [2024 Sustainability Performance Data Tables](#).

In addition, we voluntarily engage with several top-tier organisations who assess and rank our sustainability performance across financially material environmental, social and governance (ESG) risks. These organisations include:



REPORTING BOUNDARIES

We strive to apply consistent reporting boundaries and provide complete and transparent reporting in line with industry best practice. The sustainability content published within the Sustainability Reporting suite covers functions and assets (including those under exploration, projects in development or execution phase, and sites and operations under care and maintenance) that are wholly owned and/or operated by MinRes or that are owned as a joint venture operated by MinRes (referred to as 'operations' or 'assets').¹ This includes assets where MinRes directly or indirectly controls and directs the day-to-day management and operation of the asset, whether by contract or otherwise.

Sustainability-related data and information relating to our non-wholly owned subsidiary Resource Development Group Limited (RDG) has been excluded from the sustainability content published within the Sustainability Reporting suite unless expressly stated otherwise. Where RDG data is included as required to meet legal and regulatory requirements or as necessary to meet applicable

¹ References to a 'joint venture' in the sustainability content published within the Sustainability Reporting suite are used for convenience to collectively describe assets that are not wholly owned by MinRes. Such references are not intended to characterise the legal relationship between the owners of the asset.

voluntary standards and benchmarks, that data has been prepared in accordance with MinRes policies.

MinRes also holds interests in assets that are owned as a joint venture but not operated by MinRes (referred to as 'non-operated joint ventures'). Non-operated joint ventures are not included in MinRes' reporting and, as a result, statements regarding our operations, assets and values apply only to our operated assets unless expressly stated otherwise.

The locations of our operations are shown on page 15.

DISCLAIMER

This document contains forward looking statements, including, but not limited to expectations regarding:

- climate change and climate-related risks and opportunities
- future execution of MinRes' Net Zero Roadmap
- achievements of net zero emissions in accordance with the projections from 2025-2050
- development and implementation of technologies or emission reduction projects
- trends in commodity prices and their supply and demand
- regulatory and policy developments.

When used herein, the words "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "plan", "project", "seek", "should", "will", "would" and similar expressions, as they relate to the Company, are intended to identify forward looking statements. The forward looking statements are based upon certain assumptions and information available to the Company as at the date of this document. These assumptions may prove to be incorrect.

There are also limitations with respect to scenario analysis which is difficult for the Company to predict what scenarios (if any) may eventuate.

Forward looking statements are not a guarantee of future performance as they involve risk, uncertainty and other factors, which are beyond the Company's control and may cause results to be different from statements in this document. The Company cautions against undue reliance on any forward looking statements.

This document does not purport to be all inclusive or to contain all information which its recipients may require to make an informed assessment of the Company's sustainability performance.

To the fullest extent permitted by law, MinRes, its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this document, including any forward looking statements, and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this document, reliance on anything contained in or omitted from it, or otherwise arising in connection with this document. In addition, MinRes accepts no responsibility to update any person regarding any inaccuracy, omission or change in information, the Company's expectations in this document or any other information made available to a person, nor any obligation to furnish the person with any further information.

This document should not be relied upon as a recommendation by, or advice from MinRes to deal in its securities. This document should be read in conjunction with other MinRes periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX).

PERFORMANCE DATA

Figures in tables and in text presented in this report may be rounded. Figures in text are generally rounded to one decimal place, whereas figures in tables are generally rounded to the nearest whole number. Discrepancies in tables between totals and sums of components are due to rounding.

Our [2024 Sustainability Performance Tables](#) disclose MinRes' sustainability performance data, which illustrates our performance against our sustainability targets and metrics for the financial year. Where possible, data is presented across three years to highlight trends in our sustainability performance.

The [2024 Sustainability Performance Tables](#) are available on our [website](#) and should be read in conjunction with this report.

RESTATEMENTS

Historic numbers are sometimes adjusted due to changes in reporting principles, changes of calculation factors used by authorities, or re-classification of incidents after investigations.

Where there has been changes to previously reported data, this is shown in *italics*. MinRes provides updated figures and explanation for changes if the adjustment represents a material change.

INDEPENDENT ASSURANCE

MinRes engaged an independent, external assurance provider Ernst and Young (EY) to provide limited assurance over 19 of our sustainability performance indicators. This includes data on our safety performance, greenhouse gas emissions (GHG) and energy consumption profile, environmental incidents, gender diversity and turnover, employee training, community contributions, supplier screening and spend, heritage incidents, and the value generated and distributed.

Refer to page 212 for a copy of the Independent Limited Assurance Statement.

ADDITIONAL INFORMATION

Italicised text highlighted in the relevant section colour is hyperlinked to documents available on our website.

We welcome questions and feedback regarding our sustainability performance and any sustainability-related disclosures. Please direct enquiries to esg.reporting@mrl.com.au.



ON BEHALF OF THE BOARD AND THE SUSTAINABILITY COMMITTEE, I AM PLEASED TO PRESENT THE **MINERAL RESOURCES ANNUAL SUSTAINABILITY REPORT** FOR THE 2024 FINANCIAL YEAR.

Susan (Susie) Corlett | Sustainability Committee Chair

We aim to undertake responsible mining practices and communicate our sustainability performance transparently as a proud Western Australian based company.

This year's sustainability report showcases our commitment to responsible production and reducing our impacts on communities, while achieving our long-term strategic vision.

For the third year in a row, we were thrilled to receive outstanding recognition at the 2024 Australasian Reporting Awards, receiving a Gold Award for our 2023 Sustainability Report. It is fantastic recognition, emphasising that our reporting against material sustainability topics is of a high standard.

Our people are instrumental to our success and growth, and it is critical for our business to identify, attract and retain high quality talent to help meet our objectives. We secure talent by offering competitive benefits, state-of-the-art facilities, and an engaging and motivating culture, underpinned by our commitment to creating a diverse, inclusive and equitable working environment.

In FY24, we acquired the Bald Hill lithium mine, a third addition to our world-class portfolio. Bald Hill is a quality asset close to our Mt Marion lithium operation, with an annual production capacity of around 150,000 tonnes of spodumene concentrate.

We are the only company in the world to operate three hard rock lithium mines, and were delighted to welcome Bald Hill employees to the MinRes family. This, in conjunction with major works at Onslow Iron, saw our headcount increase by 49 per cent in FY24.

Despite our ongoing efforts to maintain a stable working environment for our employees, the mining industry is not without its challenges.

In June, we announced our Yilgarn iron ore operations would ramp down over six months and cease by 31 December 2024, before transitioning into care and maintenance in early 2025. The decision was made based on the limited remaining mine life across the operation, significant capital costs, and lead time required to develop new resources.

This prudent and difficult decision was not taken lightly, resulting in approximately 1,000 employees being impacted by the change.

As a result of our increased headcount and scale of activities, our safety risk heightened, contributing to an increase in our Total Recordable Injury Frequency Rate from 2.08 in FY23 to 2.96.

Our Critical Risk Management (CRM) program remains an essential component in preventing fatalities. CRM functions as a key verification tool, utilising critical controls which allow us to identify significant trends and opportunities to take proactive steps to mitigate risk exposures.

We will continue to work closely with our key contracting partners to ensure alignment of our expectations and will advance our workplace health and safety through innovative technology and approaches.

At MinRes, we are dedicated to establishing a workplace culture grounded in safe and respectful behaviours. This year, we focused on conducting a formal company-wide risk assessment of all identified psychosocial hazards and existing controls. We also rolled out a new safe and respectful training program which saw a 91 per cent completion rate across the business.

In FY24, MinRes became the first resources company in Western Australia to deploy a team of in-house mental health counsellors, the Mind Matters team, to our mine sites across the state. This initiative ensures employees are empowered to talk about mental health and receive support at the earliest opportunity.

The support model removes financial and time barriers to seeking help, ensuring our people can easily access personal and consistent mental health support.

In a nod to our efforts in encouraging and investing in the mental wellbeing of our people, we were honoured to receive the Mentally Healthy Workplace Award at the 2023 WA Mental Health Awards.

In FY24, membership of the MinRes Board continued to evolve, with a focus on capturing a diverse range of skills, experience, and knowledge.

Kelvin Flynn, Independent Non-Executive Director, resigned after 14 years of service on the Board. Kelvin significantly contributed to the Company's growth and was a highly valued member of the MinRes Board during a period of transformation, including nine years as Chair of the Audit and Risk Committee.



We also had the pleasure of welcoming two Independent Non-Executive Directors, Denise McComish and Jacqueline (Jacqui) McGill AO.

Denise brings extensive financial, ESG and board experience across mining, energy, financial services and infrastructure sectors. Jacqui contributes more than 30 years of leadership experience spanning operations, business development, technology and project management. These appointments align closely with our growth strategy, providing substantial value to the Board.

We are proud that our Board has 56 per cent female representation and a range in tenure, and backgrounds. We know that fostering board diversity is a crucial component to good corporate governance, recognising that a diverse board strengthens our decision-making and leadership capabilities.

We recognise that risk is an inherent part of our business, and that effective risk management has been, and will continue to be, essential to protecting business value and securing future growth. In FY24, we onboarded a new risk management solution to embed a consistent approach to effective risk management across the business.

Throughout FY24, we remained actively committed to the stewardship of the environment through the protection and restoration of ecosystems, responsible land management and planning for closure and rehabilitation.

A major achievement was the development and implementation of our new Land Activity Permit (LAP) process. The LAP process strengthens our ability to identify and consider environmental, land access, social surrounds and cultural heritage matters throughout the approvals and disturbance process.

Pleasingly, through our strong commitment to environmental stewardship and our active efforts to improve our environmental reporting culture, MinRes did not record any high-impact incidents that have an actual environmental consequence of high or major (Level 4 and above).

Unfortunately, MinRes had one reportable cultural heritage incident which was self-reported to the regulator in FY24. Whilst the investigation remains ongoing, we have implemented several actions, including comprehensive Responsible Land Use training and heritage compliance workshops. MinRes is committed to

integrating the resulting learnings across the business to drive necessary change and improve heritage protection and management.

In FY24, we announced our new Roadmap to Net Zero, supporting the goals of the Paris Climate Agreement. A significant update to our roadmap is reflected in our interim ambition, which has been updated to a 45 per cent reduction in scope 1 and 2 emissions intensity by FY35 (calculated on a kg CO₂-e emitted per tonne of product shipped basis, relative to an FY24 baseline). We remain committed to our long-term ambition of net zero by 2050.

The new interim ambition aligns closely with our current and projected emissions profile, reflects our commitment to reducing emissions but also accounts for the anticipated expansion of our operations.

Our pathway to achieving our ambition will include short, medium and long-term projects including fleet hybridisation and electrification, renewable energy generation, and efficiency projects.

In FY24, we strengthened our focus on the importance of operating responsibly to not only benefit our company, but support our people and stakeholders, local communities, and the environment.

As a result of prioritising local procurement, 88 per cent of our spend occurred in Australia, of which 78 per cent was based in Western Australia. We engaged with 44 active Indigenous suppliers with a spend of \$68.4 million, representing a 185 per cent increase in Indigenous business spend since the previous financial year.

Through the leadership of the executive team, MinRes has remained resilient during the year, underpinned by the dedication of our thousands of employees and contractors.

We thank our workforce for another successful year where we have continued to grow, adapt and transform.



Susie Corlett
Sustainability Committee Chair



GRACE LOH
GRADUATE MECHANICAL ENGINEER

GOVERNANCE

\$68.4M

FY23: \$24 million spent with Indigenous Australian businesses, representing an increase of more than 180 per cent compared to FY23.

TWO

new Board appointments, strengthening the Board's skills, experience and knowledge.

ZERO

finances or sanctions for non-compliance with environmental, social or economic laws and regulations.

56%

FY23: 37.5% female representation on the MinRes Board.

91%

FY23: 91% completion of Code of Conduct training.¹

\$3,758M

FY23: \$2,593M of spend with local suppliers based in WA, representing a 45 per cent increase from FY23.

\$1,053M

FY23: \$835 million paid to our employees.

SOCIAL

Total Recordable Injury Frequency Rate – employees and contractors

(per million hours worked)

Fiscal Year	Rate
FY24	2.96
FY23	2.08
FY22	2.33

\$8M

FY23: \$7.5 million contributed to communities through our social investment program.

18%

FY23: 13.8% female participation at manager levels and above.

3.7%

FY23: 3.5% Indigenous Australian participation throughout the business.

Executed

an Indigenous Land Use Agreement with Buurabalayji Thalanyji Aboriginal Corporation to support the Onslow Iron project.

Expanded

our in-house mental health support service with the addition of seven highly qualified mental health clinicians.

ENVIRONMENT

ZERO

High Impact Environmental Incidents recorded, with 24 Significant Environmental Incidents reported.^{2,3}

Implemented our Land Activity Permit (LAP) process

helping us effectively manage risks throughout the approvals and disturbance process.

61.7%

of tailings materials were managed as dry stack tailings, totalling 3,856,841 dry metric tonnes.

Released our Biodiversity Strategy

outlining our commitment to integrate biodiversity management throughout the business.















¹ Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

² MinRes classifies High Impact Environmental Incidents as incidents with an actual environmental consequence of high or major. These events have an adverse impact on flora/fauna, habitat, soil, aquatic and land ecosystems, atmosphere or water resources typically lasting multiple years (Level 4 and above).

³ Significant Environmental Incidents comprise actual environmental or legal consequence of Level 3 and above.

OUR SUSTAINABILITY PERFORMANCE TARGETS

Our sustainability plan is built around our commitment to drive continuous improvement across all material topics. Throughout FY24, MinRes assessed our sustainability performance against our integrated sustainability targets in line with our material topics, with monthly oversight from our Board.

ZERO HARM PERFORMANCE:			
 Zero fatalities and total permanent disabling injuries/illnesses	 Zero incidents of bribery and corruption	 Zero major environmental incidents	 Zero major social incidents
Material topic	Target	Performance	
GOVERNANCE	Ethics and integrity	≥ 90 per cent employee completion rate of our Code of Conduct training as at end of year. ¹	 We updated our Code refresher training, utilising both e-learning and face-to-face methods. The refresher training was widely communicated, with 91 per cent of employees completing the training.
		≥ 90 per cent employee completion rate of our Safe and Respectful Behaviours training as at end of year. ¹	 We rolled out new training, covering prevalent inappropriate behaviours, bystander intervention and reporting options at MinRes to 91 per cent of our employees. In-person training presentations were developed and tailored for leaders and employees.
	Responsible supply chains	≥ 90 per cent of suppliers screened for social criteria risks as at end of year. ²	 We completed a risk review of 3,450 (100 per cent) of our active suppliers, with screening for social criteria risks. ³
SOCIAL	Safety, health and wellbeing	< 4.5 Annual Total Recordable Injury Frequency Rate (TRIFR).	 Target met. 2.96 TRIFR.
		100 per cent completion of critical risk inspections against business unit target. ⁴	 Target met. 275 per cent of critical risk inspections were completed against all business units.
		All sites to identify, define and initiate all actions within 20 days of investigation completion related to Significant and High Potential Events.	 Target not met. 65 per cent of all sites identified, defined and initiated all actions within 20 days of investigation completion relating to Significant and High Potential Events.
	Diversity and inclusion	10 per cent increase year-on-year female participation of our workforce (excluding construction).	 Target not met. We increased our female participation to 23.4 per cent (excluding construction), representing a four per cent increase year-on-year. This was due to various factors including significant growth, acquisitions and the tight labour market impacting access to talent.
		Achieve four per cent Aboriginal and Torres Strait Islander participation of our workforce (excluding construction) as at the end of FY24.	 Target not met. We increased our Indigenous participation to 3.8 per cent (excluding construction), representing a six per cent increase year-on-year. This was due to various factors including significant growth, acquisitions and the tight labour market impacting access to talent.
	Land access and cultural heritage	Implement updated land permit system.	 Target met. We implemented a LAP process and new system, with system enhancements planned to continue.
	Community and stakeholder relationships	≥ 140 cultural learning and awareness training sessions delivered across all MinRes owner/operator site. ⁵	 Target met. Delivered 163 sessions to 1,299 employees across our Wodgina, Perth corporate, Yilgarn, Iron Valley and Wonmunna operations. This represents a 16 per cent increase over our target.

¹ Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

² Suppliers are screened against a number of social criteria to determine potential exposure to criminal activities and regulatory violations, including but not limited to, conflict and humanitarian crises, bribery and corruption, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third-party platform.

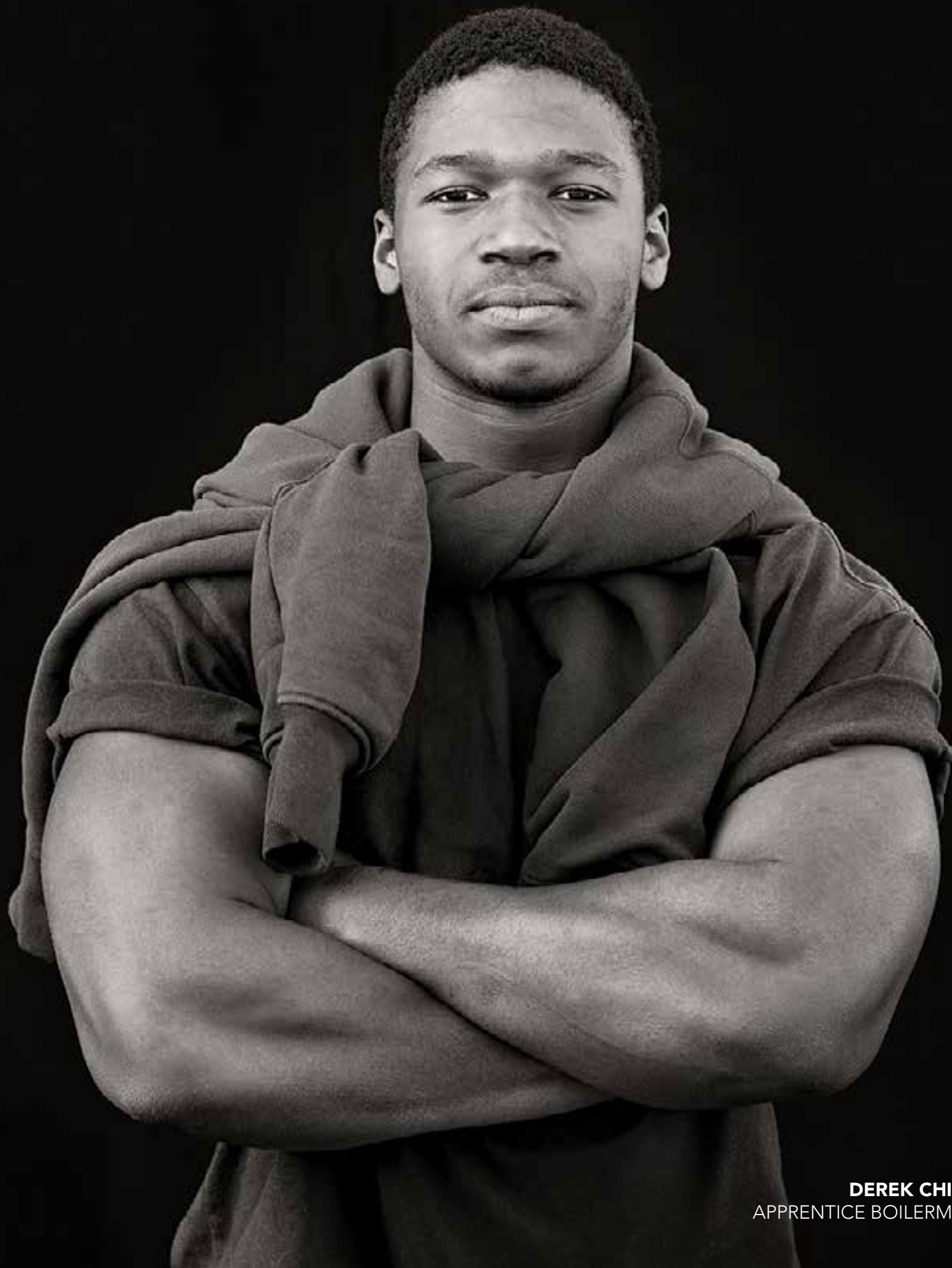
³ Relates to onboarded suppliers with spend through MinRes procurement activity, excluding our Chinese incorporated entity.

⁴ Business units include Mining Services, Lithium, Iron Ore and Energy.

⁵ MinRes owner/operator sites includes corporate headquarters.

Operational sites include Wodgina, Mt Marion, Iron Valley, Parker Range, Ken's Bore, Koolyanobbing and Wonmumna. This excludes newly acquired operational sites (Bald Hill). Based on 321,744 t CO₂-e scope 1 and 2 operational emissions and including all existing operations under MinRes operational control as of 30 June 2022, including the Pilbara Hub (Wonmumna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).






DEREK CHIZUNI
APPRENTICE BOILERMAKER

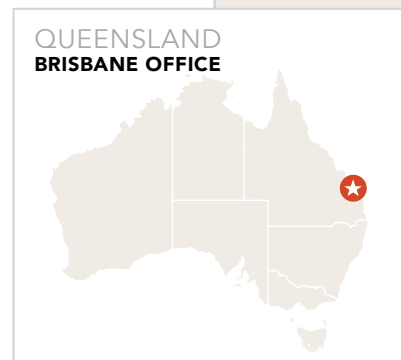
LEGEND

Operational locations

-  Headquarters
-  Iron Ore operations
-  Lithium operations
-  Energy projects
-  Care & maintenance sites
-  Resource Development Group operations

MinRes Energy

-  Energy exploration



VISION & VALUES

Following a period of transformational growth, MinRes has refreshed its vision and values to better reflect our company's aspirations and culture.

OUR VISION

MinRes will be the global leader in innovative resource project design, delivery and operation.

OUR VALUES



UNITY

We are one team, working together with respect towards shared goals. Our internal capability is our greatest asset and the key to our success.



AGILITY

We move fast to capture opportunity where others can't. We make smart decisions, focus on outcomes and won't let growth slow us down.



INTEGRITY

We're honest, authentic and no-nonsense. We're trusted partners who take pride in our work and deliver on our promises.



COURAGE

We're not afraid to disrupt the status quo. Our unwavering commercial focus is backed by innovative thinking and a can-do mentality.

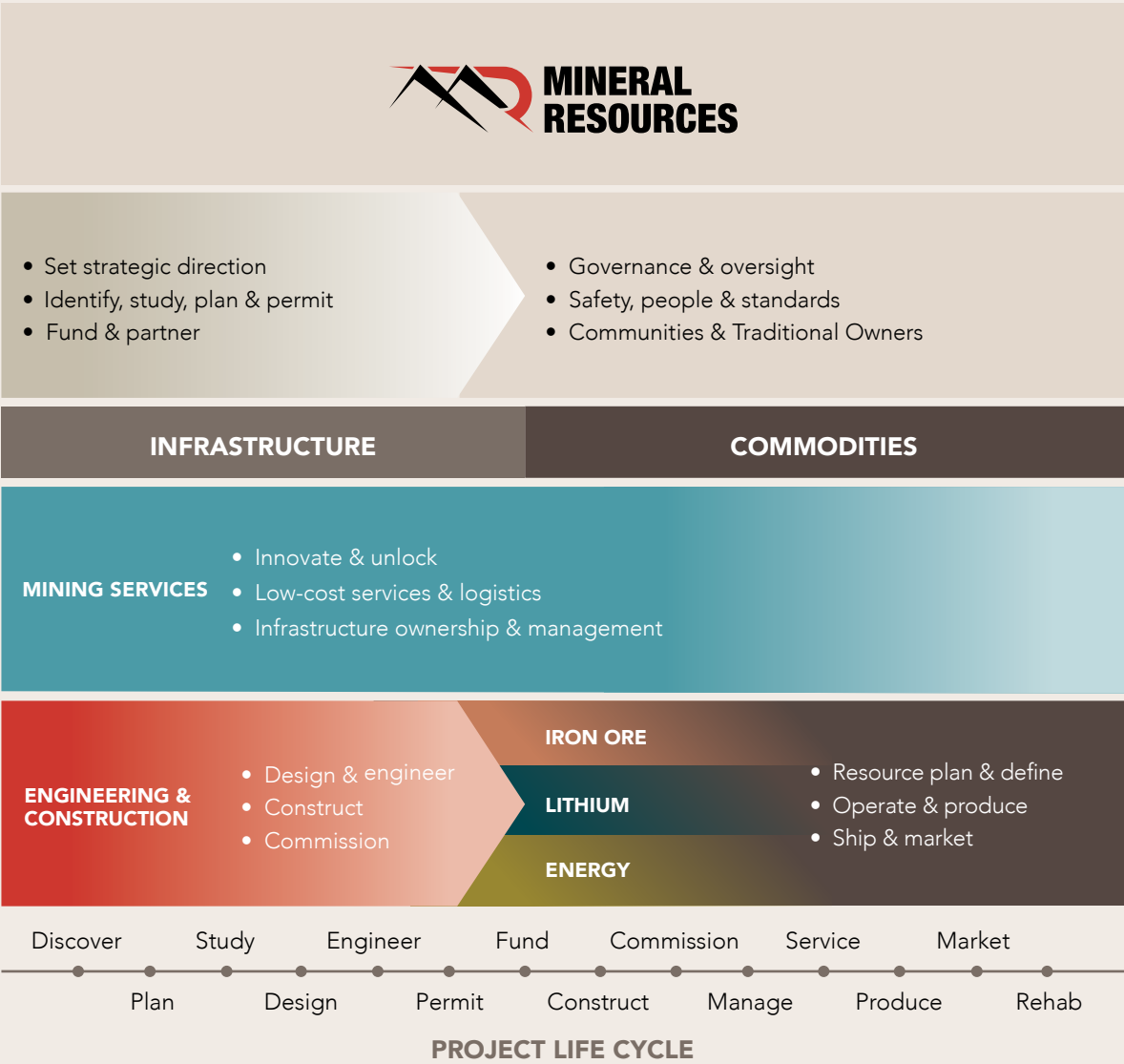


CARE

We're committed to the safety and wellbeing of our people, genuine partnership with communities, and respecting the environment and lands on which we work.

INTEGRATED BUSINESS MODEL

- Unique capability to identify, design, construct and operate major resources projects.
- Ensures shared ownership in cost and performance and embeds values across the full project life-cycle.
- Supports multiple concurrent earning streams and assets that can be recycled to unlock value and fund growth.



FY24 OUTCOMES

HUMAN CAPITAL

TRIFR	2.96
LTIFR	0.14
Employee wages and benefits paid	\$1,053M
Overall female representation	22.3%
Career entry employees	500+

NATURAL CAPITAL

Total net energy consumption	10,798,188 GJ
Gross generation from renewables (solar PV and wind before export)	12,655 GJ
Scope 1 and 2 greenhouse gas emissions	716,034 t CO ₂ e
Cumulative land under rehabilitation	1,339 ha

SOCIAL AND RELATIONSHIP CAPITAL

Community contributions	\$8M
Suppliers screened for social criteria risks	3,450
Indigenous business spend	\$68.4M

FINANCIAL CAPITAL

Statutory profit	\$114M
Share price as at 30 June 2024	\$53.92
Dividends per share (fully franked)	\$0.20

MANUFACTURED CAPITAL

Capital expenditure	\$3,355M
Active mining operations	7
Crushing and processing operating plants	27

INTELLECTUAL CAPITAL

NextGen 3 modular crushing plant	5-15Mtpa
Jumbo road trains	330T capacity
Shallow draft transhippers	20,000T capacity

FY24 OUTPUTS

TOTAL MATERIAL MOVED

183.38Mt

IRON ORE
PRODUCTION

18.2Mt
SHIPPED

SPODUMENE
PRODUCTION (SC6)

486k dmt
SHIPPED

MINING SERVICES
CONTRACT TONNES

269Mt

RETURN ON INVESTED
CAPITAL (ROIC)

5.3%



STEPHANIE BURROWS
APPRENTICE HD FITTER

OUR SUSTAINABILITY APPROACH

OUR SUSTAINABILITY PATHWAY

MinRes is committed to improving our sustainability performance while we continue providing the metals and minerals the world needs to transition to a low-carbon future. We strive to make an impact through our innovation and leadership in mining services and operations, encouraging responsible business practices, whilst recognising the importance of sustainability, and acting in a manner that maintains our social licence to operate. We aim to create long-term value for all stakeholders through the incorporation of responsible mining principles into our decision-making, strategic planning and risk management processes.

Since our inaugural sustainability report in FY18, we have continued to embed sustainability within the business, ensuring compliance with relevant legislation and regulations and strengthening our governance frameworks. This has enabled a deepening in transparency and reliability of our reporting, with continued alignment to several internationally recognised reporting frameworks and an improved external assurance program. Refer to our [website](#) to view our sustainability pathway, which showcases our progress and achievements from FY18 to FY24, as well as our future commitments.

OUR VOLUNTARY SUSTAINABILITY INITIATIVES

MinRes' sustainability reporting is guided by several voluntary initiatives, memberships, standards and goals to ensure comprehensive and transparent disclosure of our sustainability performance.



LEARN MORE 

The Global Reporting Initiative (GRI) is an independent international organisation, with the most widely accepted framework for reporting on sustainability risks, performance and impacts. MinRes commenced reporting in accordance with the GRI Standards in FY19.

This Sustainability Report has been prepared in accordance with GRI Universal Standards 2021 and addresses relevant aspects of the GRI Mining and Metals Sector Standard, which covers key sustainability indicators that are specific and meaningful to the sector.

MinRes will report in accordance with the incoming GRI 14: Mining Sector 2024 Standard as part of its FY25 annual reporting suite.

Refer to our GRI data tables on our website and our GRI Index located in our [2024 Sustainability Performance Data Tables](#).



LEARN MORE 

As of August 2022, the IFRS Foundation assumed responsibility for the Sustainability Accounting Standards Board (SASB) Standards. The SASB Standards are designed to help companies disclose information on their sustainability-related risks and opportunities relevant to their investors.

MinRes commenced reporting in line with the SASB during FY21, adopting the Metals and Mining Standard for improved disclosure and transparency.

Refer to the SASB Index located in our [2024 Sustainability Performance Data Tables](#).



LEARN MORE 

As a signatory to the United Nations (UN) Global Compact, MinRes is committed to upholding its principles covering areas of human rights, labour, environment, and anti-corruption. This report outlines our ongoing commitment and performance towards the Ten Principles, and how they are integrated into our business strategy, culture and daily operations.

Refer to the UN Global Compact Index located in our [2024 Sustainability Performance Data Tables](#).

We have been committed to positively impacting the UN Sustainable Development Goals (SDGs) since FY20. We recognise that businesses play a significant role in advancing these goals, and that MinRes and the mining industry contributes through our policies and activities.

Out of the 17 SDGs, MinRes focuses its efforts on the 12 key areas our business can influence. These include:


[LEARN MORE](#)


Out of the 169 UN SDG targets, we have identified 22 targets within our sphere of influence. Throughout this report, the alignment between MinRes' material topics and corresponding SDGs has been highlighted in the section pages.

Refer to the SDG Index located in our [2024 Sustainability Performance Data Tables](#), which highlights our progress against each target.


[LEARN MORE](#)

The Task Force on Climate-related Financial Disclosures (TCFD) recommendations are designed to guide improved disclosure of climate-related financial information. MinRes aligns its climate-related disclosures (page 182 - 207) with recommendations from the TCFD.

Refer to the TCFD Index located in our [2024 Sustainability Performance Data Tables](#).

Each year, we continue to review and assess our alignment with emerging frameworks to ensure our sustainability efforts remain responsive to evolving industry standards.

OUR FUTURE DISCLOSURE COMMITMENTS

Australian Sustainability Reporting Standards (ASRS)

In line with the Australian Government's legislative changes, MinRes is committed to reporting in line with the Australian Accounting Standards Board (AASB)'s S1 and S2 Standards (the Standards).

In preparation, MinRes engaged an external consultant during FY24 to develop a project plan, which highlights the key areas of focus towards reporting in line with the Standards. The project plan includes further strengthening governance documentation, integrating risks and opportunities into business-as-usual processes, and increasing the maturity of our data and systems. The Board has oversight of our approach with reporting in line with these standards to commence from FY26.

The Standards are based on the TCFD recommendations and MinRes will continue to report in line with these recommendations for the FY24 and FY25 reporting periods.

Taskforce on Nature-related Financial Disclosures (TNFD)

The TNFD outlines recommendations that encourage and enable business to assess and report on their nature-related dependencies, impacts, risks and opportunities.

MinRes is committed to aligning with the TNFD framework and intends to start publishing disclosures as an adopter in the future. Refer to *Biodiversity* for further information.

MATERIALITY

A materiality assessment provides a comprehensive framework for companies to evaluate sustainability-related impacts, risks and opportunities. The outcomes of the assessment determine the content of our sustainability reporting and influence the creation of our sustainability strategy, setting clear objectives and guiding the direction of our initiatives.

OUR APPROACH TO MATERIALITY

During FY24, we engaged an external consultant to refresh and refine our approach to assessing materiality by identifying and prioritising the most important sustainability topics to MinRes and its stakeholders.

There is no universally accepted definition or method for determining material topics, as various global standards exist and are continually evolving to reflect broader changes in sustainability disclosure trends. Recently, reporting frameworks have emphasised financial materiality and the integration of various sustainability topics into business strategy, decision-making and risk management.

In line with best practice, our materiality assessment applies principles of the:

- **Global Reporting Initiative (GRI) 3 – Material Topics 2021:** to understand impacts on our stakeholders and the environment (impact materiality)
- **International Sustainability Standards Board (ISSB) IFRS S1 General Requirements for Disclosure of Sustainability – related Financial Information:** to understand the potential impact of relevant sustainability topics and climate scenarios on the Company's ability to execute its strategy, meet its commitments, perform financially and impact overall enterprise value (financial materiality)
- emerging **Australian Accounting Standards Board's (AASB) S1 and S2 Standards.**

The combination of these approaches provides a view of the concept of double materiality.

IDENTIFY WHAT MATTERS MOST

Figure 1 illustrates the key stages of our FY24 materiality assessment process. Several inputs were incorporated across all stages, which aim to capture a broad range of perspectives and insights both internally and externally.



Figure 1: Materiality assessment process

Desktop review

Our external consultant conducted a comprehensive desktop review, which involved several forms of analysis.

- **Market scan** – to understand the current and emerging ESG themes prevalent at both a macro and sectoral level. This was informed by global ESG reporting standards such as the introduction of the ISSB, Corporate Sustainability Reporting Directive, and the disclosure requirements under the AASB S1 and S2 Standards. Climate transition plans and investor expectations through ESG rating agencies and media outlets were also considered to ensure a holistic approach. Key trends in the market include the management of nature and biodiversity, tailings storage facilities, supply chains, and increased ESG responsibilities for senior leaders.
- **Review of internal documents** – to understand current strategic focus areas and prior materiality outputs, including the enterprise risk register and associated inherent risk ratings of potential risks to determine the financial materiality of each topic.
- **Review of key reporting frameworks** including SASB and GRI, to understand the ESG topics or issues that are deemed material to the mining sector.
- **Analysis of sector-related investor ESG risk ratings** to understand investor perspectives relating to MinRes' ESG-related risks.
- **Peer and best-practice benchmarking** to understand the relevant sector focus areas and material issues.

Stakeholder interviews

The external desktop review provided a preliminary list of material topics, which was used to inform stakeholder discussions. A series of interviews were conducted across 20 stakeholders, including non-executive directors, the C-Suite, Directors, and key Executive General Managers and subject matter experts from business units including finance, environment, people and strategy.

The purpose of the interviews was to identify the priority topics and understand the potential risks and opportunities associated with each preliminary material topic. Refer to Table 3 for further information on the risks and opportunities that were identified.

Data quantification

Insights and feedback from stakeholder interviews were collated and quantified to determine stakeholder materiality scores and indicative financial materiality scores for each material topic. This resulted in a revised list of material topics, associated definitions, potential risks and opportunities.

Prioritise and validate

To further consolidate and prioritise material topics, a workshop was held with key stakeholders across finance, risk, sustainability, and people and culture. This workshop captured internal perspectives, discussed key risks and opportunities for each material topic, and finalised financial materiality rankings across a 10-year horizon.

MONITOR, INTEGRATE AND REPORT MATERIAL TOPICS

Most material topics remain consistent with our previous reporting period of FY23, except for the former topic – managing environmental impact – which has been revised and split into environmental stewardship, water, and waste and air quality. This highlights the importance of our impact on the environment, the differing management approaches, and opportunities and risks associated with environmental management.

There have been shifts in the impact and financial materiality of all topics. Most notably, the material topics of land access and cultural heritage, and diversity and inclusion have significantly increased in importance to MinRes stakeholders. Regarding financial materiality, climate change has significantly increased in importance to MinRes. These updates are outlined in our materiality matrix (Figure 2).

We then formulate and set targets against our key material topics, where appropriate, to produce tangible actions aimed at reducing the risks, increasing opportunities and improving behaviours. We report our progress against these targets monthly to the Board, and four times a year to the Sustainability Committee. For our performance against our FY24 targets, refer to page 12.

All material topics are considered significant with disclosures included within this report.

THE DOUBLE MATERIALITY ASSESSMENT CYCLE

While MinRes' methodology has continuously evolved to reflect changes in best practice, the material topics identified have remained relatively consistent over previous reporting periods, with only minor updates made. In the absence of material changes in the operating environment, material topics relevant to MinRes are unlikely to significantly change within a short to medium timeframe.

Therefore, MinRes implements a double materiality assessment process based on a three-year cycle. Each year, there are variations in the breadth and scope of the assessment process, with year one involving a comprehensive assessment completed by a third-party and years two and three focusing on revalidation and the incorporation of incremental changes with reduced time requirements.

Table 1: The double materiality assessment cycle

	Year one (FY24)	Year two (FY25)	Year three (FY26)
Approach	Comprehensive materiality assessment	Assessment and review of year one findings	Assessment and review of year one and two findings
Engage third party to complete materiality assessment	✓	-	-
Review global standards to align with evolving best practice	✓	✓	✓
Conduct comprehensive desktop review of macro trends	✓	✓	✓
Conduct peer review	✓	✓	✓
Conduct internal stakeholder interviews	✓	-	-
Identify impacts, risks and opportunities	✓	✓	✓
Conduct prioritisation workshop	✓	-	-
Validate materiality assessment results with senior executives	✓	✓	✓
Validate materiality assessment with Sustainability Committee	✓	✓	✓



FY24 MATERIALITY MATRIX AND DEFINITIONS

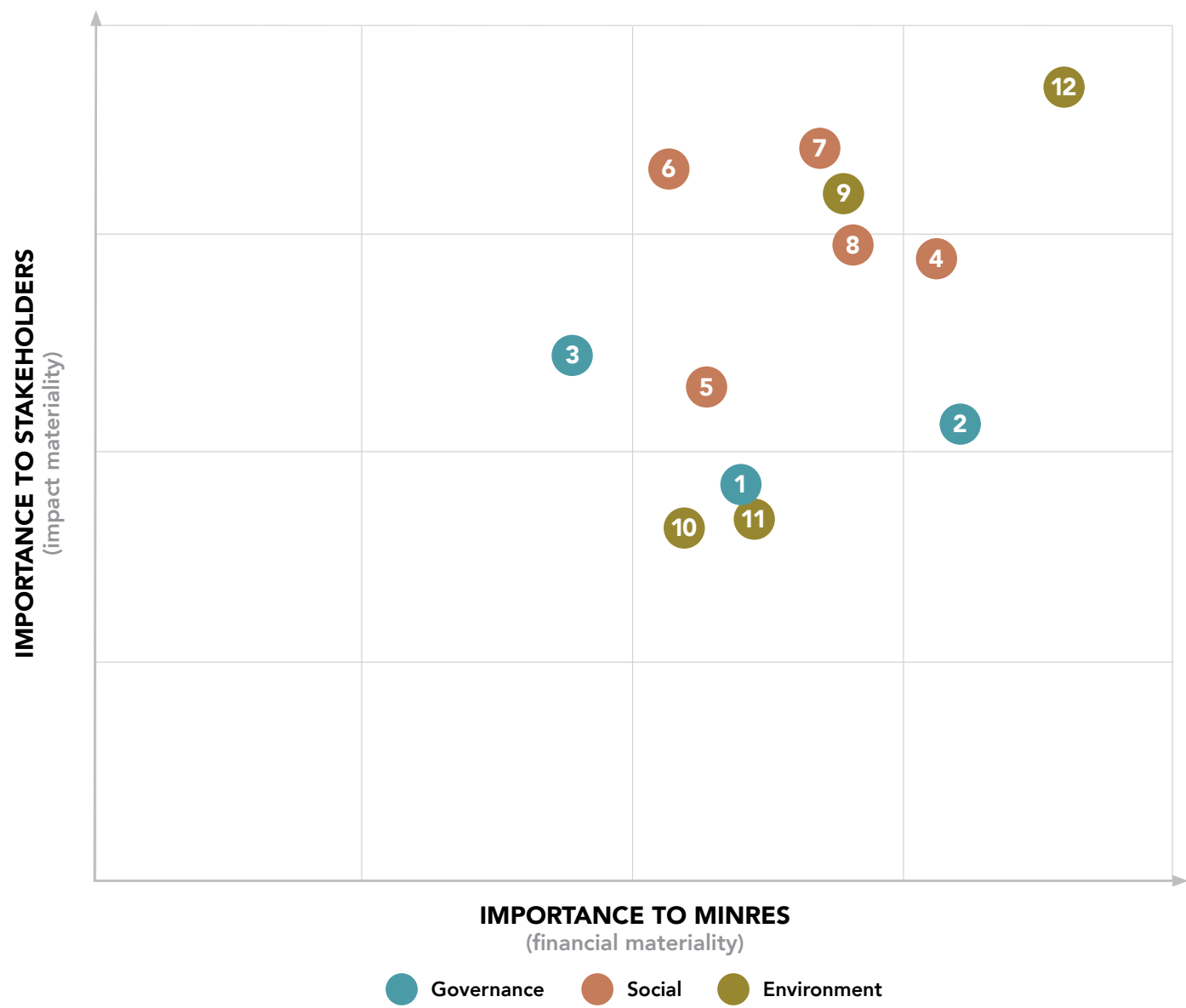


Figure 2: FY24 materiality matrix

- | | | |
|----------------------------|---|-----------------------------|
| 1 Ethics and integrity | 4 Safety, health and wellbeing | 9 Environmental stewardship |
| 2 Value and performance | 5 Attracting and retaining talent | 10 Waste and air quality |
| 3 Responsible supply chain | 6 Diversity and inclusion | 11 Water |
| | 7 Land access and cultural heritage | 12 Climate change |
| | 8 Community and stakeholder relationships | |

Table 2: Material topic directory



Governance

ETHICS AND INTEGRITY

Operating ethically and with integrity in all business activities and stakeholder relationships. This includes promoting a culture of ethical corporate behaviour and rejecting all forms of bribery and corruption.

GRI TOPIC: 3-3, 419-9
SDG TARGET: 12.6

VALUE AND PERFORMANCE

Delivering long-term value for all MinRes stakeholders through economic sustainability and strong business performance.

GRI TOPIC: 3-3, 201-1, 201-2, 207-1, 207-2, 207-3, 207-4
SDG TARGET: 12.6

RESPONSIBLE SUPPLY CHAIN

Working across our value chain to ensure MinRes and our suppliers share a joint responsibility and commitment to environmental protection and respect for the human rights of all people, including rejecting all forms of modern slavery.

GRI TOPIC: 3-3, 204-1, 408-1, 409-1, 414-1, 414-2
SDG TARGET: 8.7



Social

SAFETY, HEALTH AND WELLBEING

Maintaining a healthy and safe working environment and enhancing the physical and mental wellbeing of our people.

GRI TOPIC: 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
SDG TARGET: 3.6, 3.8, 3.9, 8.8, 11.7

ATTRACTING AND RETAINING TALENT

Attracting, supporting and retaining talented people by providing learning and development pathways, fair and transparent remuneration and benefits, and creating a positive workplace culture.

GRI TOPIC: 3-3, 401-1, 401-2, 404-1, 404-2, MM4
SDG TARGET: 4.3

DIVERSITY AND INCLUSION

Creating a fair, diverse and inclusive workplace where everyone feels valued, included and empowered. This includes fostering diversity at all levels and improving participation rates, with a particular focus on opportunities for women and Indigenous Australians.

GRI TOPIC: 3-3, 405-1
SDG TARGET: 5.1, 5.5, 8.5, 10.2

LAND ACCESS AND CULTURAL HERITAGE

Respecting and recognising the Traditional Owners of the land on which we operate by prioritising mutually beneficial relationships and committing to the management, protection and preservation of cultural heritage.

GRI TOPIC: 3-3, 203-1, 203-2, 411-1
SDG TARGET: 11.4

COMMUNITY AND STAKEHOLDER RELATIONSHIPS

Developing and maintaining strong community and stakeholder relationships as part of our social licence to operate and to build capacity. This includes building sustainable and positive relationships with our key stakeholders, investing in local communities, and engaging with diverse voices.

GRI TOPIC: 3-3
SDG TARGET: 4.3, 17.7



Environment

ENVIRONMENTAL STEWARDSHIP

Active stewardship for the environment through protection and restoration of surrounding ecosystems, land management and rehabilitation, planning for new sites and closure.

GRI TOPIC: 3-3, 304-1, 304-2, 304-3, 304-4, MM1
SDG TARGET: 15.3, 15.5

WATER

Understanding and managing risks relating to availability of water for our operations and minimising our impacts on water systems and communities.

GRI TOPIC: 3-3, 303-1, 303-2, 303-3, 303-4
SDG TARGET: 3.9, 6.1, 6.3, 6.4

WASTE AND AIR QUALITY

Minimising our impact on the environment and consumption of natural resources through management systems relating to air quality, non-mineral waste, tailings and mining waste.

GRI TOPIC: 3-3, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5, MM3
SDG TARGET: 12.3

CLIMATE CHANGE

Understanding and managing our climate-related risks and opportunities, including by reducing our emissions, supporting decarbonisation, and increasing the resilience of our assets and operations.

GRI TOPIC: 3-3, 201-2, 302-1, 305-1, 305-2, 305-4
SDG TARGET: 7.2, 13.2

As part of our refreshed approach to materiality in FY24, we identified a range of potential risks and opportunities aligned to each material topic. This includes both internal and external factors influencing our sustainability performance and social licence to operate.

Table 3: Potential sustainability-related risks and opportunities

Material topic	Risks	Opportunities
Ethics and integrity	<ul style="list-style-type: none">Unethical practices can lead to litigation, regulatory scrutiny, financial penalties and reputational damage.Misconduct can result in loss of trust with key stakeholders including employees, business partners and communities.Failure to adequately protect private and/or personal information (including from cybersecurity incidents) can result in operational, financial, legal and reputational damage.	<ul style="list-style-type: none">Strong governance and ethical behaviour improving stakeholder trust, enhancing reputation, staff morale and retention, and improving risk management.
Value and performance	<ul style="list-style-type: none">Failure to perform as a business can lead to loss of employment, reputational damage, financial losses, and an inability to meet social and environmental commitments.Increasing decarbonisation pressures can lead to potential trade-offs between short-term investments in sustainability-related initiatives (costs) and longer-term benefits.Investments in sustainability-related objectives (e.g. new technologies or land rehabilitation) being either insufficient to meet requirements and leading to further costs or missed opportunities, or not providing adequate financial return.	<ul style="list-style-type: none">Improved performance on sustainability issues leading to increased competitive advantage and investor confidence.Long-term cost savings and reduction in regulatory burdens associated with investing in sustainability performance.
Responsible supply chain	<ul style="list-style-type: none">Negative environmental impacts (e.g. on air, water, soil, biodiversity and climate change) from suppliers' and/or customers' operations can lead to an inability to meet our targets and subsequent reputational damage.Negative human rights impacts (including modern slavery) across the value chain can lead to reputational damage, litigation, and loss of trust with key stakeholders.Supply chain disruptions caused by climate-related and/or geopolitical issues can lead to operational delays, additional costs and unstable pricing.Business partnerships with fossil fuel intensive sectors or companies can lead to an increase in stakeholder scrutiny (including from shareholders and/or regulators).	<ul style="list-style-type: none">Engagement with suppliers (e.g. through our Supplier Code of Conduct) driving cross-sector collaboration to achieve social and environmental outcomes that strengthen relationships, increase our ability to meet our sustainability targets, enhance reputation and save costs.
Safety, health and wellbeing	<ul style="list-style-type: none">Failure to identify and mitigate physical and psychosocial hazards can lead to litigation, regulatory action, cessation of operations, removal/suspension of permits and approvals, and adverse health outcomes for employees and communities.Lack of understanding of mental wellbeing within the business can lead to poor working environments including discrimination, excessive workloads, employee burnout, low morale, lost productivity and innovation.	<ul style="list-style-type: none">Strong leadership and commitment to mental health and wellbeing in the workplace driving talent attraction, retention, innovation and productivity.Promotion of internal reporting on health and safety issues avoiding future losses and injuries.Opportunity to differentiate from peers through in-sourcing of workforce, resulting in more control over safety performance.

Table 3: Potential sustainability-related risks and opportunities - continued

Material topic	Risks	Opportunities
Attracting and retaining talent	<ul style="list-style-type: none">• High rates of employee turnover can lead to talent shortages, disruptions to operations, increased costs associated with hiring and onboarding, inability to execute on business strategy, and increased safety and stakeholder incidents.• Lack of internal succession planning and lack of knowledge sharing can lead to a loss of key personnel and specialist knowledge and overall decreased productivity.• Lack of employee engagement in decision-making can lead to disengagement with the business and lost productivity.• Inadequate learning and development pathways can lead to employee turnover.• Negative workplace culture can lead to employee burnout, mental health issues, increased employee turnover, difficulties attracting new talent, and reputational damage.• Expansion of business into new geographies and sectors can increase exposure to workforce unionisation.• Technological advancements (e.g. artificial intelligence and automation) presenting disruptions to the workforce can result in restructures and potential employee dissatisfaction.	<ul style="list-style-type: none">• Long-term retention, increased innovation, productivity, and cost savings associated with investment towards employee development programs and increased employee engagement.• Brand and reputational enhancement and market differentiation associated with positive workplace culture.• Technological advancements (including artificial intelligence and automation) allowing for a more skilled workforce.
Diversity and inclusion	<ul style="list-style-type: none">• Lack of workforce diversity can hinder innovative thinking by creating unconscious bias and group thinking.• Low rates of diversity and lack of inclusion can lead to low employee morale, poor workplace culture, hinder recruiting efforts and hinder the ability to attract quality talent.• Lack of diversity can pose threats to employee safety (physical and/or psychological).• Failure to meet evolving stakeholder expectations in relation to diversity and inclusion can result in reputational damage.	<ul style="list-style-type: none">• Brand and reputational enhancement, and market differentiation associated with a diverse and inclusive workplace culture.• Increased ability to attract like-minded people leading to increased employee morale and retention, diverse thinking, innovation and productivity.
Land access and cultural heritage	<ul style="list-style-type: none">• Failure to comply with land access and Native Title agreements and compliance with heritage obligations can lead to litigation, regulatory scrutiny, reputational damage, operational costs, delays to operations, future licensing challenges, negative impacts on stakeholder relations, and loss of competitiveness for new sites.• Loss of trust with Traditional Owners can lead to operational delays and difficulty securing Native Title agreements and other approvals.	<ul style="list-style-type: none">• Mutually beneficial relationships with Traditional Owners creating a strong pipeline for community projects (shared value creation), enhancing local Indigenous employment opportunities, and providing MinRes with differentiation from others in the sector.• Strong track record on relationships with Traditional Owners supporting future relationships and agreements.

Table 3: Potential sustainability-related risks and opportunities - continued

Material topic	Risks	Opportunities
Community and stakeholder relationships	<ul style="list-style-type: none">Improper community engagement can lead to removal or suspension of permits and approvals, litigation, regulatory scrutiny, reputational damage, and loss of social licence to operate.	<ul style="list-style-type: none">Investing in long-term sustainable support in local employment and community projects will provide dual beneficial relationships and opportunities for shared value creation.Enhanced social licence to operate through building trust with all stakeholders.Reduce regulatory hurdles and gain stakeholder buy-in through transparency and clear communication with stakeholders and communities.
Environmental stewardship	<ul style="list-style-type: none">Improper management of nature and biodiversity can lead to loss of habitat, particularly in ecologically sensitive areas, and regulatory and stakeholder consequences (including legal, licensing and reputational implications).Improper mine closure planning (e.g. inadequate allocation of financial provisions) can lead to financial loss, increased regulatory scrutiny, ability to obtain future permits and approvals, and additional costs to repair or make good.Insufficient evidence of progressive restoration or rehabilitation during life of mine can impact future regulatory approvals.Evolving regulatory requirements involving additional time, resources and changes to planning and operations.	<ul style="list-style-type: none">Operational enhancement opportunities associated with investment in research and implementation of advanced technologies (e.g. remote monitoring systems).Competitive advantages linked to growing focus on nature and rehabilitation and restoration of land (e.g. demonstration of strong track record on environmental protection supporting future approvals and licensing).Opportunities to strengthen relationships with local communities and support local community employment through adequate and transparent mine closure planning.Decreased compliance costs (e.g. linked to audits and inspections) from positive track record on environmental stewardship.

Table 3: Potential sustainability-related risks and opportunities - continued

Material topic	Risks	Opportunities
Waste and air quality	<ul style="list-style-type: none">• Inhalation of airborne contaminants and hazardous chemicals, especially from dry-stack tailings can pose health risks to employees and nearby communities, resulting in financial and reputational loss.• Seepage from infrastructure (e.g. tailings, waste rock) can impact neighbouring vegetation and water conditions, resulting in regulatory and reputational impacts.• Failure to comply with environmental compliance regulation can lead to litigation, regulatory scrutiny, operational delays and loss of licence to operate.• Inadequate planning for long-term management of mining waste can result in financial and legal liabilities.	<ul style="list-style-type: none">• Operational enhancement opportunities (e.g. from technology advancements that utilise geopolymers to stabilise and solidify tailings) can create environmentally friendly and stable structures.• Opportunity to strengthen relationships with local communities through transparent disclosure of environmental impacts.
Water	<ul style="list-style-type: none">• Water supply (exacerbated by changing weather patterns) can pose a risk to operations (including exploration) and increases the reliance on alternative sources.• Improper assessment of water quality can lead to non-compliance with water licence agreements, standards and regulations.• Improper management of water on mine sites can lead to reduced availability of water to the local communities and/or impacts on Traditional Owner relationships with water sources.• Extreme weather conditions (e.g. drought and heavy rainfall) can lead to increased regulation relating to surface water and groundwater use.	<ul style="list-style-type: none">• Enhancement of water efficiency measures to support a changing climate, increase water availability on-site and reduce costs.• Technological advancements (e.g. automation of monitoring) help to ensure compliance with licensing requirements and reduce consumption.• Increase in stakeholder collaboration to protect water access and quality, including via relationships with Traditional Owners.
Climate change	<ul style="list-style-type: none">• Changes in regulations around carbon emissions leading to increased compliance costs and stricter emission standards.• Unavailability of commercialised energy-saving or low-emission technologies for implementation can impact decarbonisation ambitions and/or cost.• Increasing energy costs to support operations, including unavailability of transition fuels.• Current reliance on gas as a transition energy source can lead to changing investor and customer sentiments and loss of stakeholder trust.• Development of renewable infrastructure can have unintended consequences (including impacts on habitats and/or operational disruptions of technology or infrastructure).• Extreme weather events (e.g. rainfall/flooding, cyclone/extreme winds, extreme heat, bushfires, storms/lightning) can pose risks to operational continuity, damage to infrastructure, supply chain disruptions and impacts on worker safety.• Long-term climate patterns can affect the availability of natural resources required as operational inputs (e.g. water) and/or community perceptions of the sector.• Reputational risks associated with setting and/or not meeting climate-related commitments.	<ul style="list-style-type: none">• Market opportunity to support the transition through increased demand for lithium and other transition fuels.• Market opportunity linked to innovation and technology to accelerate decarbonisation in mining services (e.g. electrification of trucks, autonomous trucks, increasing haulage payloads).• Operational enhancement opportunities linked to the development of technologies that help adapt to the impacts of climate change such as resilient infrastructure, early warning systems and disaster response technologies.• Brand and reputational benefits linked to our decarbonisation efforts, including attracting younger talent.

OUR STAKEHOLDERS

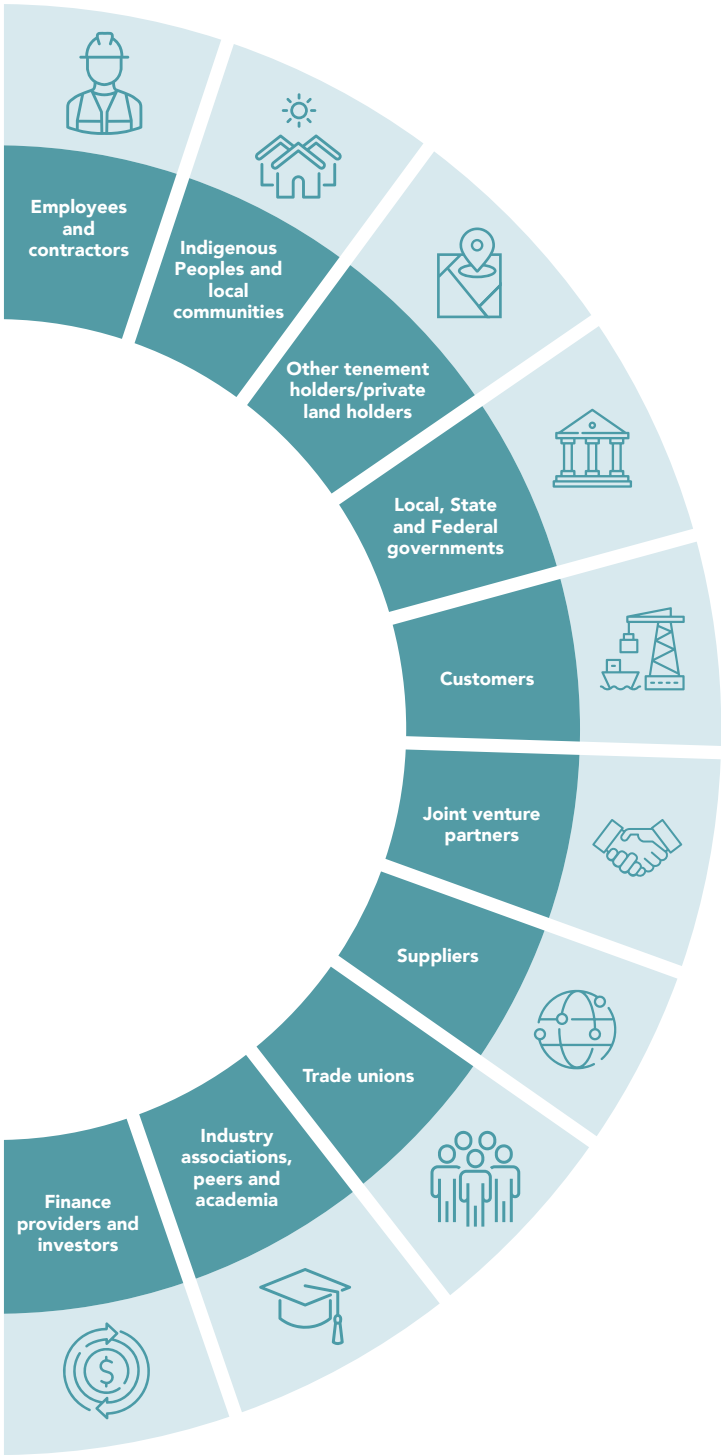
MinRes recognises the importance of building and maintaining respectful relationships with key stakeholders, with the aim of building mutually beneficial relationships based on trust, respect, and shared value creation. Engaging with a diverse range of stakeholders is a key element informing our materiality assessment and assists us to understand the broader impact of our business and social licence to operate. Our stakeholders are identified as individuals, groups or organisations who have a material influence on, or are materially influenced by, our operations and activities.

This infographic provides an overview of our key stakeholder groups and the mechanisms we use to engage.

Refer to our [2024 Sustainability Performance Data Tables](#) for further information.

HOW WE ENGAGE

- Internal communications (intranet, weekly newsletters, emails)
- On-site written communications (posters and printed collateral)
- In-person communication (networking events, daily pre-start meetings and team meetings)
- Ongoing liaison, briefings and meetings
- Surveys
- Site visits
- Participation in industry forums and collaborative projects
- Research funding
- Investor roadshows
- Full-year and half-year results
- Annual General Meeting



EXTERNAL AUDITING

Last financial year, MinRes engaged in an external responsible mining audit at our Mt Marion operation against the Initiative for Responsible Mining Assurance (IRMA) 30 critical requirements and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Minor improvements were identified and recorded in a corrective action plan, which has subsequently been actioned during FY24.

MinRes has engaged EY, an independent external firm, to provide limited assurance over 19 of our sustainability performance indicators. This is an increase in metrics subject to assurance from previous reporting periods, demonstrating our commitment to continuous improvement in processes while improving transparency and accountability. Metrics subject to assurance include data on our safety performance, greenhouse gas emissions, energy consumption, environmental incidents, gender diversity, turnover, community contributions, supplier screening, heritage incidents, and the value generated and distributed.

Refer to page 212 of this report for a copy of the Independent Limited Assurance Statement, highlighting all metrics subject to assurance.

OUR ESG PERFORMANCE

We engage with top-tier organisations who assess our performance, such as MSCI, Sustainalytics, ISS, and FTSE Russell, based on publicly available information. MinRes’ assessment with all ESG ratings demonstrated consistent improvement or maintenance throughout the year.



Companies rated “AA” and above represent the top 37 per cent of MSCI metals and mining (non-precious metals) coverage universe of 152 companies.



MinRes received a score of 21.4, which represents the 4th percentile of Sustainalytics diversified metals mining coverage universe of 238 companies.



MinRes obtained an ESG corporate rating of C for our performance.



MinRes received an ESG score of 3.8, which represents the 79th percentile of FTSE Russell ICB Supersector Basic Resources.



OUR AWARDS AND RECOGNITION

Australasian Gold Sustainability Reporting Award

MinRes is proud to have been recognised for overall excellence in sustainability reporting by the Australasian Reporting Awards (ARA) by receiving a Gold Sustainability Reporting Award in 2024 for our FY23 Sustainability Report, identifying the report as providing a full disclosure of material sustainability topics, covering all pertinent legislative and regulatory requirements and as a model report for other organisations to follow.



Mentally Healthy Workplace Award

The 2023 WA Mental Health Awards staged by the Western Australian Association for Mental Health awarded MinRes the Mentally Healthy Workplace award. This award recognised our range of partnerships, on-site initiatives, including mental health training, new resort-style accommodation, and our state-of-the-art headquarters, including the Health Centre, Next Level Gym, Creche and focus on nutrition at Benny's restaurant and Alba café.



Corporate Social Responsibility Excellence Award

This award by the AIM WA Pinnacle Awards focused on our ability to represent leadership excellence in corporate social responsibility through our range of partnerships and demonstrated business leadership in the mining industry. The award highlights how our programs have positively impacted our organisation and stakeholders.



Marketing Excellence Award

This award by the AIM WA Pinnacle Awards highlighted our leadership excellence in marketing through our New Zealand recruitment campaign, our demonstrated leadership in the mining industry, and the positive impacts on our business.



OUR CERTIFICATIONS

MinRes recently achieved 6 Star Green Star Design & As Built certification from the Green Building Council Australia (GBCA) for our state-of-the-art headquarters. Green Star ratings encourage industry to create buildings that are healthy, liveable, productive, resilient and sustainable. This investment underscores the importance we place on our employees and the quality of their working environment.



Read more about our Green Star certification.

MinRes' Mt Marion lithium operation received formal certification under ISO 14001:2015 Environmental Management Systems in FY23.

OUR FY25 TARGETS

Board approved sustainability performance targets have been set to address a number of our material sustainability topics and form the basis of our FY25 sustainability roadmap. To develop these targets, we considered our material sustainability opportunities, risks and global challenges with a key focus on continuous improvement and ensuring meaningful outcomes for all stakeholders. In FY25, MinRes will target the following.

ZERO

incidents of bribery and corruption.

ZERO

fatalities and total permanent disabling injuries / illnesses.

ZERO

major social incidents.¹

ZERO

heritage incidents leading to prosecution.

ZERO

high impact environmental incidents.²

Ethics and integrity

>90%

employee completion rate of our Business Code of Conduct and Integrity training as at end of year.³

>90%

employee completion rate of our Safe & Respectful Behaviours training as at end of year.³

Responsible supply chain

>95%

new suppliers screened using social criteria.⁴

Safety, health and wellbeing

<4

Total Recordable Injury Frequency Rate (TRIFR).

100%

completion of critical risk verifications against business unit target.⁵

Attracting and retaining talent

10%

year-on-year improvement in turnover rate.

Diversity and inclusion

10%

year-on-year increase in female participation of our workforce.

10%

year-on-year increase in Indigenous Australian representation in full-time employment.

10%

year-on-year increase in female representation in operational leader positions.⁶

¹ Major community / social incidents are incidents or events that have an actual major adverse community impact that affects long-term business continuity and triggers a ‘stop work order’, attracts significant or prolonged negative national media, or results in the revocation of the license to operate.

² High Impact Environmental Incidents are those incidents that have an actual environmental consequence of high or major (Level 4 and above). These events have an adverse impact on fauna/flora, habitat, soil, aquatic and land ecosystems, atmosphere or water resources lasting multiple years.

³ Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

⁴ Suppliers are screened against a number of social criteria to determine potential exposure to criminal activities and regulatory violations, including but not limited to, conflict and humanitarian crises, bribery and corruption, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third-party platform.

⁵ Business units include Mining Services, Lithium, Iron Ore and Energy.

⁶ Site-based leader positions include supervisors, superintendents, managers, and general managers.

Environmental stewardship

80%

compliance with site environmental KPIs.⁷

NO

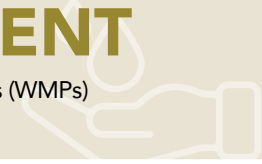
biodiversity impacts that increase extinction risk.⁸



Water

IMPLEMENT

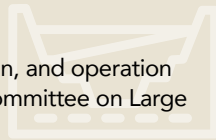
Water Management Plans (WMPs) at all operational sites.



Waste

ALIGNMENT

of Tailings Storage Facility design, construction, and operation to the leading practice Australian National Committee on Large Dams (ANCOLD) guidelines.

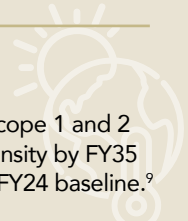


Climate change ambitions

NET ZERO 45%

operational emissions by 2050.

reduction in scope 1 and 2 emissions intensity by FY35 relative to an FY24 baseline.⁹



⁷ Site environmental KPIs include the completion of scheduled environmental inspections and timely completion of compliance monitoring and reporting.

⁸ No direct or indirect impacts to biodiversity resulting in any species or ecological community being listed in a higher category of threat.

⁹ On a kg CO₂-e emitted per tonne of product shipped basis.



ALEX MCLARTY
APPRENTICE HD FITTER

GOVERNANCE

COMMITMENT

MinRes encourages and supports a culture of safe and ethical behaviour, prioritising integrity and respect, which we believe is essential to achieving long-term growth and sustainable shareholder value.

SUSTAINABLE DEVELOPMENT GOALS



UN GLOBAL COMPACT PRINCIPLES



ANTI-CORRUPTION



HUMAN RIGHTS



LABOUR

GOVERNANCE

As a company based in Western Australia, MinRes' operations are governed by Federal and State legislation, which promote fair-trading and competition while protecting the environment and the community. Australia has built a reputation as a world leader in sustainable mining with a long history of implementing strong safety and environmental regulations while adopting best practice voluntary international codes, frameworks and standards. This has set the foundation for a resilient and stable economy with governance practices providing a predictable and low-risk business environment.

Our corporate governance practices, which set the rules, relationships, systems, and processes by which MinRes is directed and controlled, are core to our stable operating environment. Our governance supports us to effectively manage our exposure to governance risks and opportunities. Good corporate governance also supports our performance and promotes investor confidence.

Refer to the MinRes [2024 Corporate Governance Statement](#), which reports on our core governance principles and practices in line with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) throughout the reporting period.

We recognise the importance of good corporate governance practices in driving sustainable, responsible and ethical business practices throughout the Board and at all levels of management. Our sustainability governance framework (Figure 3) provides the structure for effective oversight and accountability, with the integrated approach of incorporating stakeholder engagement in our management and decision-making processes.

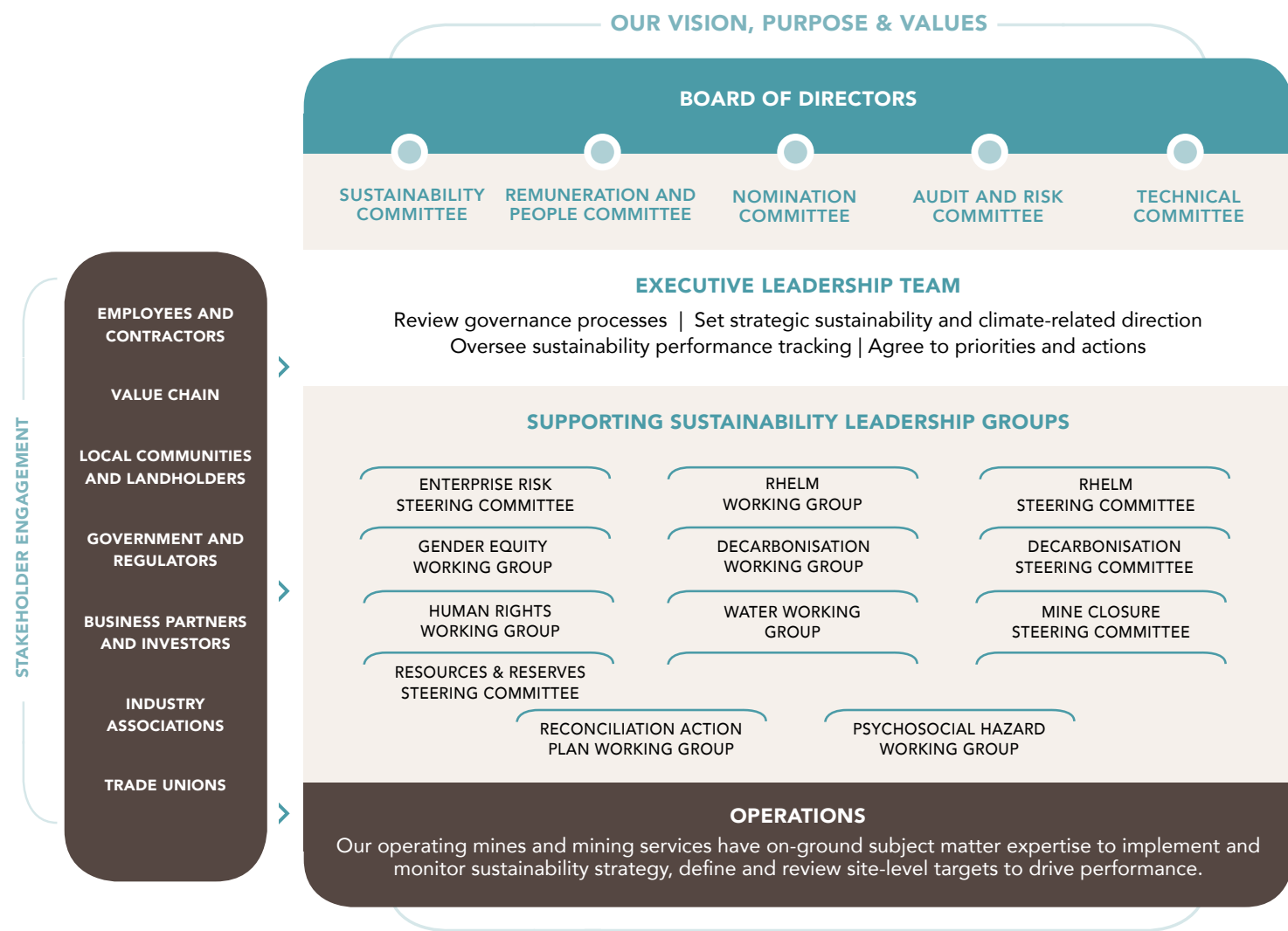


Figure 3: Sustainability governance framework

OUR BOARD

The MinRes Board is responsible for providing oversight and accountability of the Company’s strategic direction and sustainability performance. The Board represents shareholders, promotes and protects the interests of the Company, and works to build sustainable value by overseeing the strategic direction of the business. The Board fulfills this responsibility by having regard for the interests of all relevant stakeholders.

As defined by the [Board Charter](#), the Board also has a specific responsibility to oversee the management of sustainability by considering the social and environmental impact of the Company’s operations, and approving and monitoring compliance against sustainability-related policies and practices.

During FY24, MinRes saw the resignation of Independent Non-Executive Director Kelvin Flynn from the MinRes Board after 14 years of significant contribution to the Company’s growth and transformation. Kelvin was a highly valued Board member during a period of significant transformation for MinRes, including his nine-year tenure as Chair of the Audit and Risk Committee.

Additionally, the MinRes Board welcomed the appointment of two additional Independent Non-Executive Directors, Denise McComish and Jacqui McGill AO.

Formerly a partner with KPMG for 30 years, Denise has extensive financial, corporate, ESG and board experience across key sectors including mining, energy, financial services and infrastructure.

Jacqui has more than 30 years of strategic and operational experience in the mining and resources sectors, having held leadership roles spanning operations, business development, technology and project management across commodities including iron ore, copper, gold, coal and uranium.

The appointment of both Denise and Jacqui represents a significant step in strengthening the MinRes Board’s skills, experience and knowledge, improving our governance processes and will be key to delivering on key projects in the future. In recognition of this, Denise has been appointed as Chair of the Audit and Risk Committee, and Jacqui as the Chair of the newly established Technical Committee.

BOARD DIVERSITY

We are committed to fostering and promoting board diversity as an integral component of good corporate governance practices, which includes ensuring we maintain at least 30 per cent female participation.

We recognise that a diverse board strengthens our decision-making processes by driving innovation and enhancing long-term value creation. The composition of our Board reflects a diversity of skills, experience, backgrounds and gender. Refer to Figure 4.

For further information on the Board visit our [website](#).

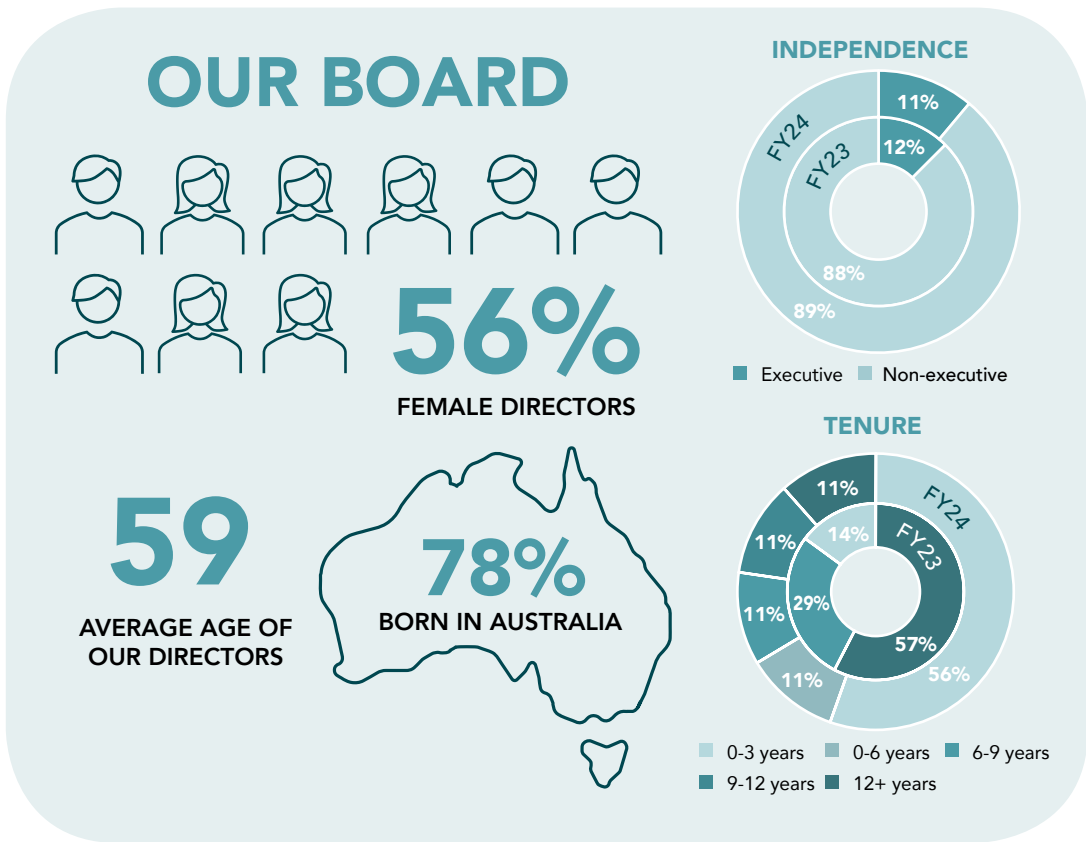


Figure 4: Board composition and diversity



James McClements
Independent
Non-Executive Chair

APPOINTMENT: 2015



Chris Ellison MNZM
Managing Director

APPOINTMENT: 2006



Susie Corlett
Independent
Non-Executive Director

APPOINTMENT: 2021



Colleen Hayward AM
Independent
Non-Executive Director

APPOINTMENT: 2023



Justin Langer AM
Independent
Non-Executive Director

APPOINTMENT: 2023



Denise McComish
Independent
Non-Executive Director

APPOINTMENT: 2023



Jacqui McGill AO
Independent
Non-Executive Director

APPOINTMENT: 2024



Lulezim (Zimi) Meka
Independent
Non-Executive Director

APPOINTMENT: 2022



Xi Xi
Independent
Non-Executive Director

APPOINTMENT: 2017

OUR COMMITTEES

The Board has five established Committees, including the newly established Technical Committee, which will assist the Board in overseeing the development and enhancement of the Company's mining assets.

SUSTAINABILITY COMMITTEE	REMUNERATION AND PEOPLE COMMITTEE	AUDIT AND RISK COMMITTEE	NOMINATION COMMITTEE	new TECHNICAL COMMITTEE
Assists the Board in overseeing the Company's key sustainability-related matters, including occupational health, safety, labour practices, human rights, diversity and inclusion, community engagement, cultural heritage, supply chain responsibility, environmental stewardship and climate change.	Assists the Board in overseeing the Company's remuneration strategy, and its specific application to the Managing Director, Key Management Personnel, and non-executive directors, while reviewing, monitoring and advising on people-related strategies, policies and practices.	Assists the Board in overseeing accounting and reporting practices, risk identification and management, internal and external audit functions, treasury and capital management practices, taxation practices and compliance with applicable legal and regulatory requirements.	Assists the Board to ensure the best possible Directors are selected, appointed to the Board and retained. It also assists with providing advice on the appointment and succession of the Managing Director.	Assists the Board in fulfilling its responsibilities in overseeing the development and advancement of the Company's mining assets, including technical matters relating to exploration, development, planning, construction, operation, closure and rehabilitation.
<i>Sustainability Committee Charter</i> 	<i>Remuneration and People Committee Charter</i> 	<i>Audit and Risk Committee Charter</i> 	<i>Nomination Committee Charter</i> 	<i>Technical Committee Charter</i> 

The Charters for the Board and its Committees are reviewed and approved by the Board, all of which have been updated within the last 18 months.

SPOTLIGHT: OUR SUSTAINABILITY COMMITTEE

In January 2022, MinRes established our Sustainability Committee, to strengthen our commitment and oversight of sustainability management and performance, ensuring we stay abreast of emerging trends and issues that may impact the Company. For detailed information on the Sustainability Committee's responsibilities, refer to our [Sustainability Committee Charter](#).

All members of the Committee are highly qualified, each contributing diverse skills and experience across a number of industries, commodities and jurisdictions.

In FY24, the expertise of the Sustainability Committee was strengthened with the appointment of Denise McComish, who brings comprehensive experience across financial, corporate and ESG matters in the mining, energy, financial services and infrastructure sectors.

More detailed profiles of each Committee member, including their sustainability experience, are presented below.

Susie Corlett | Chair | Appointed: January 2021

Susie is a geologist with over 30 years’ experience in exploration, mining operations, mining finance and investment. Susie serves as a non-executive director of ASX listed Iluka Resources, Aurelia Metals and on the Advisory Board of the Foundation of National Parks and Wildlife and as the Trustee of the Australian Institute of Mining and Metallurgy (AusIMM) Education Endowment Fund.

Sustainability experience

- Global experience in sustainable development of mining projects and shared value initiatives.
- Experience in assessing social and environmental impacts and managing sustainability-related risks.
- Governance experience and strategic oversight of sustainability initiatives, rehabilitation and mine closure.
- Long-term track record of promoting ethical and responsible stewardship of natural resources.
- Responsible deployment of financial capital and resources to maximise sustainable impact.

Refer to our [website](#) to hear from Susie.

Colleen Hayward AM | Member | Appointed: January 2023

Colleen is a respected senior Noongar woman who has held senior appointments at community, state and national levels. Her experience spans health, education, training, employment and law, including at Edith Cowan University where she is an Emeritus Professor in the School of Education. In 2012, Colleen was inducted into the WA Women’s Hall of Fame and recognised as a Member of the General Division of the Order of Australia, and further distinguished in 2015 by Murdoch University for her work in the areas of equity and social justice.

Sustainability experience

- Building relationships with Traditional Owners and fostering meaningful partnerships.
- Understanding of community needs.
- Background in social justice and equity.
- Implementing inclusive and culturally sensitive practices.

Refer to our [website](#) to hear from Colleen.

Justin Langer AM | Member | Appointed: January 2023

Following an illustrious 14-year playing career with the Australian men’s cricket team, Justin transitioned into several senior leadership positions, expertly navigating the team through a challenging period of international play during the COVID-19 pandemic as Head Coach of the men’s team in 2018. Now serving on several boards and committees, and known for his motivational speaking, writing, sports commentary and extensive charity support, Justin has experience in building resilient, successful and culture-rich teams.

Sustainability experience

- Fostering a culture of teamwork and performance and building resilient and inclusive teams.
- Background in developing sustainable success and leadership culture.
- Commitment to social responsibility and community engagement.
- Performance under pressure, crisis management and coping strategies.

Refer to our [website](#) to hear from Justin.

Denise McComish | Member | Appointed: December 2023

Formerly a partner with KPMG for 30 years – specialising in audit and advisory services – Denise has also held several key leadership roles including as a member of the KPMG Australia Board and as National Mining Leader. She is a Fellow of Chartered Accountants Australia and New Zealand, a member of the Australian Institute of Company Directors and Chief Executive Women and in 2018 was recognised in the Top 100 Global Inspirational Women in Mining.

Sustainability experience

- Insight into integrating sustainability into business operations.
- Commitment to advancing diversity within the mining industry.
- Broad perspective on sustainability issues which helps to inform decision-making.
- Formerly an NGERS accredited auditor, and responsible for sustainability assurance engagements.

Refer to our [website](#) to hear from Denise.

During the financial year, the Sustainability Committee approved key strategies including the *Biodiversity Strategy* and the *Net Zero Roadmap*. The creation, approval and implementation of these strategies is a significant indicator of MinRes’ sustainability-related growth and maturity.

To improve governance processes and increase business focus, the MinRes Board created a joint committee focusing on compliance with the incoming AASB S1 and S2 Standards as mandated by the Australian Government. The joint Committee's focus is on overseeing systems and processes ensuring appropriate Board oversight and accountability of the Standards’ integration throughout the business. The Committee includes members from both the Audit and Risk Committee and Sustainability Committee to ensure appropriate oversight and governance.

Table 4 provides an overview of the Directors appointed to the Board and each Committee as at 30 June 2024.

Table 4: Governance appointment matrix

Director	Board	Audit and Risk Committee	Nomination Committee	Sustainability Committee	Remuneration and People Committee	Technical Committee
James McClements	★		★		★	
Chris Ellison	●					
Susie Corlett	●	●		★		●
Colleen Hayward AM	●	●		●	●	
Justin Langer AM	●		●	●	●	
Denise McComish	●	★		●		
Jacqui McGill AO	●				●	★
Zimi Meka	●		●			●
Xi Xi	●	●				●
● Member ★ Chair						



Table 5 outlines the number of meetings of the Board and of each Committee held during FY24, and the number of meetings attended by each director.

Table 5: Board and Committee attendance

Director	Board		Audit and Risk Committee		Nomination Committee		Sustainability Committee		Remuneration and People Committee		Technical Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
James McClements ¹	13	13	-	-	2	2	-	-	5	5	-	-
Chris Ellison	13	13	-	-	2	*	-	-	4	*	-	-
Susie Corlett ²	13	13	6	6	-	-	4	4	1	*	1	1
Colleen Hayward ³	12	13	4	6	-	-	4	4	2	3	-	-
Justin Langer ⁴	13	13	-	-	1	1	3	4	5	5	-	-
Denise McComish ⁵	7	7	3	3	1	*	2	2	1	*	-	-
Jacqui McGill ⁶	6	6	1	*	-	-	1	*	3	3	1	1
Zimi Meka ⁷	8	13	-	-	0	1	0	2	2	2	1	1
Xi Xi ⁸	13	13	6	6	1	1	-	-	1	*	1	1

* Indicates where a Director is not a member of the Committee, however they have attended Committee meetings.

¹ James McClements served as Nomination Committee Chair throughout the year and as Remuneration and People Committee member until 31 January 2024 and from 1 February 2024 as Remuneration and People Committee Chair.

² Susie Corlett served as Sustainability Committee Chair and Audit and Risk Committee member throughout the year and from 1 February 2024 as Technical Committee member.

³ Colleen Hayward served as Audit and Risk Committee member and Sustainability Committee member throughout the year and from 1 February 2024 as Remuneration and People Committee member.

⁴ Justin Langer served as Remuneration and People Committee member and Sustainability Committee member throughout the year and from 1 February 2024 as Nomination Committee member.

⁵ Denise McComish was appointed to the Board on 1 December 2024 and served as Audit and Risk Committee Chair and Sustainability Committee member from 1 February 2024.

⁶ Jacqui McGill was appointed to the Board on 31 January 2024, and served as Technical Committee Chair and Remuneration and People Committee as member from 1 February 2024.

⁷ Zimi Meka served as Remuneration and People Committee Chair and Sustainability Committee member until 31 January 2024. From 1 February 2024, Zimi served as Nomination Committee member and Technical Committee member.

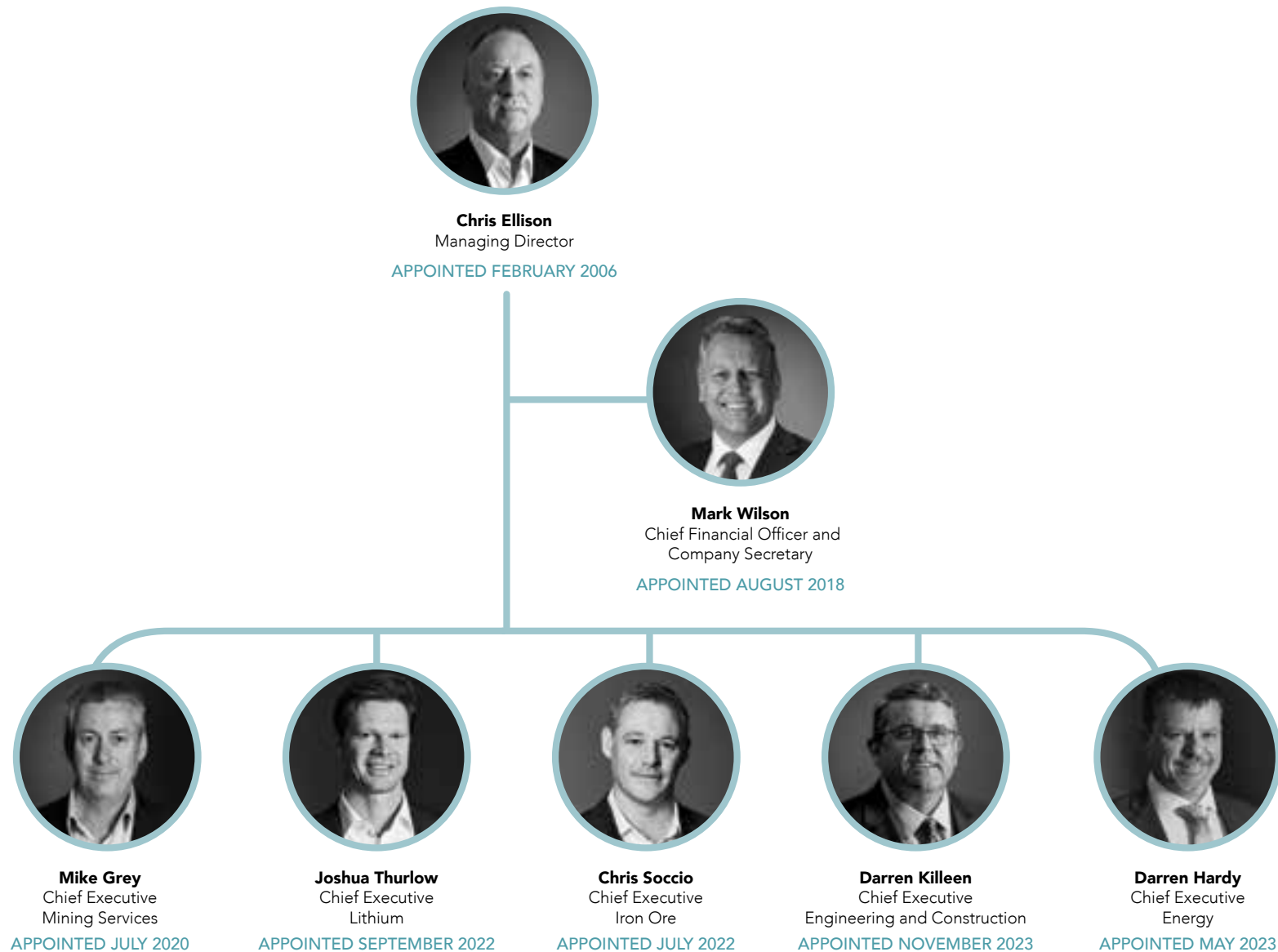
⁸ Xi Xi served as Audit and Risk Committee member throughout the year and until 31 January 2024 as Nomination Committee member. From 1 February 2024, Xi Xi served as Technical Committee member.

During FY24, MinRes appointed Jenna Mazza as joint Company Secretary sharing responsibilities with Chief Financial Officer, Mark Wilson.



EXECUTIVE LEADERSHIP TEAM

The MinRes Executive Leadership team are responsible for the day-to-day integration and management of sustainability-related matters across all our operations. They are tasked with tracking performance against key objectives, developing and implementing sustainability and climate strategies, and determining business priorities and appropriate actions.



For further information on the Executive Leadership team visit our [website](#).



SUSTAINABILITY LEADERSHIP GROUPS

MinRes has several sustainability leadership groups that support the integration and advancement of sustainability within the business, underpinning the efforts of the Executive Leadership team by translating their vision and strategies into actionable plans.

MinRes' sustainability-related Steering Committees focus on topics including decarbonisation, mine closure, resources and reserves, and the incoming AASB S1 and S2 Standards. These leadership groups are executive-level and are formed to provide strategic direction and oversight on key matters.

The various Steering Committees are supported by a number of cross-functional working groups spanning topics including risk management, gender equity, reconciliation, decarbonisation, human rights and water management. They consist of subject matter experts across various disciplines, serving as a platform to share best practice and lessons learned. In addition, they ensure decisions are well-informed and supported by a range of stakeholders within the business.

The ASRS and Decarbonisation Steering Committees and ASRS Working Group were newly introduced in FY24 to ensure readiness for the incoming AASB S1 and S2 Standards. The formation of these Steering Committees reflected the need for executive ownership of MinRes' transition to reporting under the new standards, and improved the governance and integration of decarbonisation activities into the business.

Refer to Figure 3 for an overview of all our sustainability leadership groups.

SUSTAINABILITY POLICY FRAMEWORK

MinRes has a robust set of policies and procedures that govern and guide our sustainability agenda. All policies and procedures are internally reviewed and updated to reflect best practice, changing standards and evolving regulatory requirements. These documents are managed by our Executive Leadership team and are further reviewed by the relevant Committee before being approved by the Board.

Our sustainability-related policies include:

- *Anti-Bribery and Corruption Policy*
- *Climate Change Policy**
- *Code of Conduct and Business Integrity*
- *Community Policy*
- *Diversity and Inclusion Policy**
- *Environment Policy*
- *Gendered Violence Position Statement*
- *Health and Safety Policy*
- *Human Rights Policy**
- *Indigenous Peoples Policy*
- *Responsible Production Policy*
- *Sustainability Policy*
- *Supplier Code of Conduct**
- *Tailings Storage Facility Policy**
- *Whistleblower Policy**
- *Whistleblower Procedure**.

All policies are regularly reviewed to ensure their ongoing effectiveness.

During FY24, eight key policies and procedures were reviewed and updated, of which seven were sustainability-related, including our *Human Rights Policy*, *Climate Change Policy*, and *Whistleblower Policy* and *Procedure*. No new policies were developed during FY24.¹

Refer to the *2024 Sustainability Performance Data Tables* for further information. All policies are available on our [website](#).

¹ Policies denoted with an asterisk (*) were reviewed and updated during FY24.

ETHICS AND INTEGRITY

WE ARE COMMITTED TO **OPERATING ETHICALLY AND WITH INTEGRITY** IN ALL BUSINESS ACTIVITIES AND STAKEHOLDER RELATIONSHIPS, **PROMOTING A CULTURE OF ETHICAL BEHAVIOUR AND REJECTING ALL FORMS OF BRIBERY AND CORRUPTION.**

HIGHLIGHTS



91 per cent of employees completed annual Code of Conduct training.¹



Onboarded a new risk management solution.



No fines or sanctions received in relation to non-compliance with environmental, social and/or economic laws or regulations.

TARGETS

≥ 90 per cent employee completion rate of our Code of Conduct training as at end of year.¹

TARGET MET

Refresher training updated and widely communicated, with 91 per cent of employees completing the training.

≥ 90 per cent employee completion rate of our Safe and Respectful Behaviours training as at end of year.¹

TARGET MET

Rolled out new training, covering prevalent inappropriate behaviours, bystander intervention, and reporting options at MinRes, to 91 per cent of our employees.

¹ Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

GRI Indicators

3-3 | 419-9

SDG Targets

12.6

SASB Index

EM-MM-510a.2

MinRes believes consistent and proper business conduct creates loyalty and trust with our stakeholders and we are committed to promoting a culture of ethical corporate behaviour.

We expect our employees to learn and comply with all Company policies, applicable laws, and the principles outlined in our [Code of Conduct and Business Integrity](#) (the Code). We work continuously to improve our practices through internal and external review and assessments, while having procedures and processes in place to take immediate action when we identify conduct that breaches or falls below our standards. In addition, we have high expectations of our supply chain as evidenced in our [Supplier Code of Conduct](#).

Our policies and commitments provide the framework which guides sustainable business practice and embeds our Company vision, values and purpose. Refer to [Sustainability Policy Framework](#) for further information.

CODE OF CONDUCT AND BUSINESS INTEGRITY

The Code defines the way we do business, which is based on our values and represents our commitment to upholding the highest standards of ethics in our business practices. This key business document outlines our expectation that all employees and contractors behave with fairness, honesty and respect towards others.

Prior to commencing work with us, all employees are required to complete training on the Code, as well as undertake refresher training annually to ensure they understand the requirements of the Code.

The Code covers a range of aspects including our values, unacceptable behaviours, how we work with our communities, how to appropriately represent the Company, consequences for breaching the Code and where employees can seek assistance.

We prohibit any form of punishment, disciplinary or retaliatory action against anyone for raising or addressing a business conduct concern.

Failure to comply with the Code is a serious matter that may lead to disciplinary action, including dismissal and/or legal action. On a monthly basis, our Board has oversight of Code breaches, receiving de-identified information that includes complainant type, detail, actions and resolutions.

In FY24, we updated our Code refresher training, utilising both e-learning and face-to-face methods. The refresher training was widely communicated and implemented across the business with 91 per cent of our employees completing the training.^{1,2}

DISCRIMINATION, BULLYING AND HARASSMENT

Any form of harassment, assault or bullying is unacceptable and has no place in any setting, including MinRes' workplace.

Our senior leadership team is focused on fostering a respectful, diverse working environment underpinned by strong governance and educational support on safe and respectful workplace behaviour.

We expect our people to treat each other with respect, stand up to unacceptable behaviours and speak up to address situations.

Refer to [Safe and Respectful Behaviours](#) and our [website](#) for further information.

REPORTING CONCERNS

MinRes is committed to creating a safe reporting culture and ensuring that people who raise reports and complaints are well supported. Inappropriate behaviour and conduct can be reported through both internal and external reporting channels.

We are actively encouraging the reporting of incidents and have recorded an increase in reports following the implementation of training and awareness campaigns, including Safe and Respectful Behaviours training and Psychosocial Hazard Awareness training. We will continue to reinforce this messaging and measure our trends in reporting rates, types of reports and feedback through the anonymous Your Voice surveys. Refer to [Safe and Respectful Behaviours](#) for further information.

WHISTLEBLOWING PROVISIONS

Our [Whistleblower Policy](#) and [Whistleblower Procedure](#) outlines the various ways stakeholders can report matters they genuinely believe are illegal or in breach of the Code. To better ensure whistleblowers feel safe to come forward, a whistleblower will qualify for protection even if their disclosure turns out to be incorrect or if they make the disclosure anonymously.

We offer an external independent whistleblowing service, MinRes Integrity Assist, which is widely communicated to employees and contractors.

We promote the whistleblower platform through our Code of Conduct training, Safe and Respectful Behaviours training, intranet and leadership messaging.

Whistleblower channel:

-  **Email:** minresintegrity@deloitte.com.au
-  **Phone:** 1800 951 300
-  **Fax:** +61 3 9691 8182
-  **Website:** www.minresintegrity.deloitte.com.au
-  **Mail:** MinRes Integrity Assist Reply paid 12628 A'Beckett Street Melbourne VIC 8006.

¹ Employee completion rate excludes casual employees, interns, non-executive directors, employees on workers compensation and employees on long-term leave, including parental leave.

² External limited assurance is provided over our FY24 Code of Conduct completion rate. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

Incidents are classified into four different outcomes; unsubstantiated, partially substantiated, substantiated and open.

The number of cases reported through MinRes Integrity Assist are categorised based on the reporter's claim. Of the reports received during FY24:

- 14.1 per cent of cases were substantiated
- 61.5 per cent of substantiated cases related to psychosocial breaches
- 85.9 per cent of closed cases were not able to be fully substantiated, of which 25 per cent were anonymous cases unable to be substantiated due to insufficient data to support investigations from the report
- 12.4 per cent remain open and still under investigation as at end of FY24.

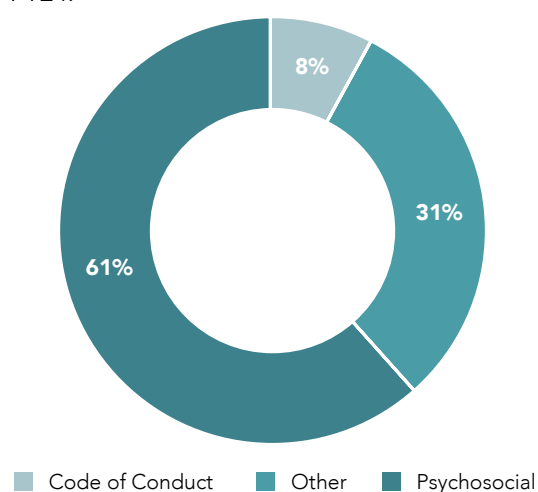


Figure 5: Type of substantiated whistleblower cases reported through MinRes Integrity Assist during FY24

INTERNAL REPORTING MECHANISM

MinRes maintains a secondary internal reporting mechanism, through our *Speak Up Procedure*, which allows employees to anonymously raise and seek resolution to personal grievances regarding sexual harassment, bullying, workplace discrimination, aggression, and other related matters. Breaches of MinRes policies and procedures are monitored and investigated. Reports are subject to internal investigations, with the aim of achieving appropriate and fair resolutions, and ensuring proportionate outcomes when breaches are substantiated.

Of the substantiated reports investigated during FY24:

- 19 per cent related to psychosocial incidents, of which 11 per cent were related to sexual harassment, and 61 per cent related to reports of health, safety and environmental breaches
- 19 per cent of the remaining cases related to instances of Code of Conduct breaches, absenteeism, performance and serious misconduct.

ANTI-BRIBERY AND CORRUPTION POLICY

Bribery and corruption adversely affect the business environment by undermining legitimate business activities. As part of our commitment to operating ethically and with integrity in all business activities and stakeholder relationships, we have an *Anti-Bribery and Corruption Policy*. This Policy outlines our expectations with zero tolerance to bribery, corruption, or any actions that constitute fraud, and encourages employees to speak up and report any concerns internally or externally, including through our external whistleblower hotline, MinRes Integrity Assist.

HUMAN RIGHTS POLICY

MinRes seeks to build mutually beneficial relationships and respects the rights of our employees, contractors, members of our local communities and other stakeholders directly impacted by our operations. We prohibit the use of forced labour which includes child labour, slave labour and human trafficking.

Our *Human Rights Policy* outlines our commitment and joint responsibility to ensure our business activities respect the rights and dignity of all people. All employees, contractors, suppliers and other relevant stakeholders are required to comply with the principles outlined in the *Human Rights Policy* and are encouraged to report any breaches through our internal and external reporting mechanisms.

SECURITIES TRADING POLICY

Directors and employees are encouraged to have a personal financial interest in MinRes and to hold securities on a long-term basis. Our *Securities Trading Policy* governs the trading activities of directors, employees, contractors, and consultants of the Company ('personnel') in relation to their MinRes securities and any securities they hold in other companies.

The Policy mandates that personnel in possession of inside information must not deal in MinRes securities or encourage, advise or procure anyone to do so, or share the inside information (directly or indirectly) with anyone else. Additional restrictions apply to 'Designated Persons', such as directors and senior executives, to prevent potential misuse of sensitive information.

We updated our *Securities Trading Policy* in FY24 to introduce new simplified procedures that provide clear guidance on how to apply the Policy and formalise list of restricted entities that Designated Persons cannot invest in. Additionally, we launched annual securities trading training, which is mandatory for all Designated Persons.

Refer to our *2024 Corporate Governance Statement* for further information.

RISK MANAGEMENT

MinRes recognises that risk is an inherent part of our business, and that effective risk management has been, and will continue to be, essential to protecting business value and securing future growth. The identification of strategic opportunities involves proactive identification and management of risks, creating the ability to

adapt quickly to changes in the political, environmental, social, technical, and governance landscape and leverage new opportunities to drive innovation. Our approach to risk management is governed by our [Enterprise Risk Management Policy](#) and associated procedures, which together are referred to as our Enterprise Risk Management (ERM) Framework.

The ERM Framework provides the foundation for designing, implementing, monitoring, reviewing and continually improving risk management within MinRes. It outlines expectations with regards to managing risks consistently and enhancing our ability to deliver on our strategic objectives successfully. This includes the incorporation of responsible mining principles into our decision-making, strategic planning, and risk management processes.

MinRes' ERM Framework involves:

- an overarching Risk Appetite Statement outlining key dimensions that define acceptability and balances strategic ambition with responsible risk management
- identifying, assessing, monitoring, and reporting risks to provide senior management and the Board with the assurance that risks are being effectively identified and managed
- consistently applying risk management processes across all stakeholder engagement
- fostering leadership and promoting a strong risk culture through continuous engagement, information sharing, and training
- implementing processes for crisis management and business continuity planning that enables us to effectively respond to material risk events
- ensuring the effectiveness of our systems and controls through appropriate assurance mechanisms.

MinRes' ERM Framework is based on ISO 31000 - Risk Management guidelines, with the framework aligning to our [Sustainability Policy](#) to ensure consideration is given to a broad range of stakeholders. The framework also considers potential internal and external risk exposures, allowing us to identify and mitigate potential downside risk, as well as leverage innovation to maximise upside risk opportunities.

We manage risk through a centralised risk management function, with support from various business units, functions and subject matter experts. This involves utilising appropriate risk management tools and monitoring and assessing treatments applied.

Our risk management function is supported by an Enterprise Risk Steering Committee, tasked with assessing the material risks facing MinRes. The Steering Committee is Chaired by our CFO, Mark Wilson, and involves representatives from each of our strategic business units. In FY24, the Risk Steering Committee conducted eight workshops to evaluate and internally review material risks to the business. Any risks deemed to be of significant concern are reported to the Audit and Risk Committee on a quarterly basis.

Our risk management solution, Camms Risk, allows for the identification, measurement and active management of risks at both business unit and Group level, safeguarding our continued success. Each business unit tracks and monitors their risks via risk registers on an ongoing basis with a consolidated business risk register housed in Camms Risk that is used to maintain a record of enterprise-wide risks. The Enterprise Risk Register considers strategic, operational, compliance, regulatory and financial risks impacting MinRes, including sustainability and climate-related risks. Risk workshops are conducted across the business to generate awareness and ensure risk management is integrated appropriately into our daily operations.

Understanding MinRes' risks, and managing these risks appropriately, enhances our ability to deliver successfully on objectives and provide greater certainty and confidence for stakeholders, investors, employees, customers, suppliers and the communities where we operate.

CYBERSECURITY RISK MANAGEMENT

According to the World Economic Forum's 2024 Global Risks Report, widespread cybercrime and cyber insecurity ranked as the fourth top risk across a two-year horizon and eighth over a 10-year horizon.

Like many large businesses, MinRes faces the ever-evolving threat of cyberattacks as they become more sophisticated in attempting to disrupt business services, steal or destroy valuable data and hold business systems to ransom. The breadth of these cyber threats continues to increase as we implement new capabilities across marine, autonomous haulage and air travel.

The MinRes Information Technology team has adopted a risk-based security approach using the National Institute of Standards and Technology Cybersecurity Framework and ISA/IEC 62443 for operational technology security. These frameworks include controls and standards which are periodically tested by independent parties.

Some of the measures we have in place to protect against cybersecurity risks include:

- regular review of our cybersecurity risks, controls, and treatment plans
- quarterly cybersecurity reporting to our Audit and Risk Committee
- cybersecurity awareness training
- strong password policies
- regular system patching and vulnerability scanning
- multi-factor authentication for internet facing applications
- cybersecurity assessments of technology vendors
- encryption of laptops and mobile devices
- regular backups, including off-site capabilities.

Our Cybersecurity team continually monitors the environment for weaknesses and threats, and respond as required.



AMY TERRELL
APPRENTICE MECHANICAL FITTER

BUSINESS ETHICS RISK MANAGEMENT

MinRes has developed a set of core policies, procedures, and internal controls to assist in complying with legal and regulatory obligations, aiming to meet the highest standards of corporate conduct, which are encapsulated in the Code. The Code, in addition to our [Anti-Bribery and Corruption Policy](#) and [Whistleblower Policy](#) describes our shared values and sets out the standards of behaviour expected of MinRes employees, directors, officers and contractors (collectively referred to as our employees).

We encourage employees to report known or suspected breaches of the Code, and any other policies or directives, and to raise any concerns they may have regarding breaches of the Code, via various reporting mechanisms. Refer to *Code of Conduct and Business Integrity*, *Anti-Bribery and Corruption Policy* and *Whistleblowing Provisions* for further information.

MinRes is committed to fostering a positive and inclusive workplace culture where everyone feels respected and empowered. MinRes' [Whistleblower Policy](#), [Procedure](#) and [Speak Up Procedure](#) are designed to establish safe and effective avenues for employees and other stakeholders to raise concerns, for concerns to be addressed, and to encourage upstanders to speak up. Refer to *Whistleblowing Provisions* for further information.

SECURITY RISK MANAGEMENT

MinRes is committed to ensuring that security management at all operations is conducted in line with the protection of human rights while providing protection to employees, contractors, equipment and facilities. To decrease risk at all MinRes operations, we contract private security providers and ensure they operate consistently with the Voluntary Principles on Security and Human Rights (VPSHR). The VPSHR guides providers to uphold human rights, protect the safety and dignity of individuals, and maintain responsible security practices. During FY24, we drafted a *Security Standard*, which outlines responsibilities and obligations under the *Security and Related Activities Act 1996* to guide ethical and professional conduct from our security personnel. The standard will be finalised in FY25.

SANCTIONS RISK MANAGEMENT

MinRes expects all our contractors, suppliers and business partners to conduct business in a fair and honest manner across all aspects of their business, including material sourcing, stakeholder relationships and operations, as outlined in our [Supplier Code of Conduct](#). Suppliers must ensure that they, along with their employees and affiliated companies, comply with the relevant financial, economic and trade sanctions laws that apply to all jurisdictions in which they operate.

We apply a risk-based compliance framework based on sanctions laws and regulatory guidance from Australia, the United Nations and other relevant jurisdictions where MinRes may operate.

We utilise integrated risk management platforms for comprehensive counterparty screening, which includes the screening of existing and potential business partners, agents, and customers against government-issued sanctions lists.

The screening process considers data collection, list matching using the UN Security Council Consolidated Sanctions Lists and Autonomous Sanctions Lists, hit review, desktop reviews (inclusive of internal escalation processes) and reporting.

This is completed during the onboarding process and on an ongoing basis, determined by individual counterparty risk profiles. Additional screenings are undertaken with consideration of all other watchlists, such as politically exposed person lists.

VALUE AND PERFORMANCE

WE ARE COMMITTED TO **DELIVERING LONG-TERM VALUE** FOR ALL MINRES STAKEHOLDERS THROUGH **ECONOMIC SUSTAINABILITY AND STRONG BUSINESS PERFORMANCE.**

HIGHLIGHTS



Generated \$5,278 million in revenue.



Increased our spend with Indigenous businesses by more than 180 per cent from FY23.



Onslow Iron delivered first ore on ship ahead of schedule, as a result of our focus on designing, building and managing innovative mine-to-ship mining and transport infrastructure.

GRI Indicators
3-3 | 201-1 | 201-2 | 207-1 | 207-2 | 207-3 | 207-4

SDG Targets
12.6

MinRes has developed an operating model with the aim of sustaining long-term value creation for our stakeholders. We aim to create long-term value for our communities while making positive contributions by producing the minerals critical for our transition to a low carbon environment, paying taxes and royalties, investing in our people and community programs and providing returns to our shareholders. The inputs, or capital sources, from which we create value include human, natural, social and relationships, financial, manufactured and intellectual. Refer to *Our Company Profile* for further information.

VALUE GENERATED

\$1,409M
Sale of lithium

(FY23: \$1,892M)


\$2,578M
Sale of iron ore

(FY23: \$2,147M)


\$1,272M
Contract and operational revenue

(FY23: \$731M)



VALUE DISTRIBUTED¹

\$589M
Payments to governments

(FY23: \$515M)


\$1,053M
Employee wages and benefits paid

(FY23: \$835M)


\$8M
Community contributions

(FY23: \$7.5M)


\$2,030M
Payments to suppliers and subcontractors

(FY23: \$1,799M)


\$650M
Financing costs

(FY23: \$774M)


\$110M
Royalties to non-government groups

(FY23: \$63M)


\$1.9M
Investment in innovation

(FY23: \$2.9M)


\$2,478M
Investment in property, plant and equipment

(FY23: \$1,308M)


\$2,336M
Investment in exploration and mine development

(FY23: \$727M)



¹ External limited assurance is provided over our FY24 value distributed. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

FINANCIAL AND OPERATIONAL PERFORMANCE

MinRes is committed to improving our operations and leveraging market opportunities to enhance stakeholder value and generate sustainable performance. Through the pursuit of operational excellence, embracing innovative technologies, and adopting best practices, MinRes endeavours to increase productivity and efficiency, which improves revenue growth and profitability. Through strategic planning and risk management, we identify challenges and growth options to capitalise on opportunities that align with our long-term objectives, ensuring sustained value creation for our shareholders.

TAX TRANSPARENCY

Last year, we released our inaugural Tax Transparency Report outlining our approach to tax and details pertaining to the tax profile of MinRes. We are committed to publicly reporting annually.

Payment of taxes and royalties is an important part of our commitment to making a positive impact in our local communities and the wider Australian economy. We are committed to the public disclosure of payments made to governments and communities, including tax payments, royalties paid and political donations made.

Through improving transparency about our tax risk management framework and associated tax profile, we strengthen our social licence within the regions where we operate. We believe that informing our stakeholders on our approach to tax, and the governance and control processes we have in place, builds trust within the areas where we operate and improves the overall integrity of the tax regimes we must comply with. We fulfil our tax obligations and pay royalties in accordance with the laws and regulations of the jurisdictions in which we operate.

Refer to our [2024 Tax Transparency Report](#) for more details.

VALUE CREATION MODEL

HUMAN CAPITAL

The collective skills, experience and knowledge of our employees is our most valuable asset and a key driver in our long-term, sustainable value creation and economic success.

In FY24, we continued to prioritise recruitment, development and retention of our employees, which has resulted in an increase in employee headcount of 49 per cent and a stable turnover rate of 23 per cent. Despite the current labour market landscape, we remain committed to prioritising our human capital by making significant investments in our workforce, including total payments to our employees of \$1,053 million.

Throughout the year, we have continued to increase focus on the overall health and wellbeing of our teams by improving the experience for our employees and their families. This includes upgrading on-site gyms, accommodation and improved meal options. Employees at our headquarters have also seen improvements with the building of our childcare facility, due to be opened in late 2024. Refer to *Our Workplace Culture* for more information.

NATURAL CAPITAL

Mining operations inherently involve the extraction of resources, which has an impact on natural capital. Our impact on natural capital includes our impact on water, land and material as well as the energy required to undertake our business. MinRes acknowledges and understands our responsibility to protect, preserve, maintain and restore the regions we operate in. From exploration to closure, we strive to follow strict environmental standards within the areas where we operate. We strive to mitigate the potential negative impacts on the natural environment, biodiversity and ecosystems. We continue to improve our approach to land management, disturbance and rehabilitation throughout the mine's lifecycle by increasing technical studies to address knowledge gaps to inform enhanced rehabilitation and closure outcomes. Refer to *Environmental Stewardship* for more information.

SOCIAL AND RELATIONSHIP CAPITAL

MinRes recognises the importance of building sustainable and positive relationships with our key stakeholders, investing in our local communities, and engaging with diverse voices through transparent and honest conversations. These connections, and the trust that is built, are key to ensuring our social licence to operate. The relationships we have with all stakeholders including communities, government and non-government agencies, landholders and Traditional Owners are essential to the long-term sustainability of our business. In having open and transparent communications, we aim to build mutually beneficial relationships based on trust, respect, and shared value creation. Refer to *Community and Stakeholder Relationships* for further information.

MinRes is committed to engaging with Indigenous Australian communities in a respectful and mutually-beneficial manner. We recognise the unique cultural values, rights, lore, customs and connection that Indigenous Australians continue to sustain with the land and waters where we operate. MinRes engages with Indigenous Australians and communities associated with our projects, to build respectful relationships and partnerships to secure positive long-term economic, social, and cultural outcomes for all parties involved. Throughout FY24, MinRes spent \$68.4 million with Indigenous Australian businesses, representing an increase of more than 180 per cent from FY23. Refer to *Our Approach to Indigenous Engagement* for further information.

Our operations are complex and require expertise from many disciplines, including from external contractors. It is vital that we develop strong and long-term relationships with these providers. In order to achieve this, we actively engage with local businesses, fostering economic relationships and contributing to local supply chains. By prioritising local procurement where possible and providing fair opportunities, we aim to support the growth and development of local enterprises. Our supplier and contractor engagement initiatives create employment opportunities, stimulating economic growth, and strengthening local communities. Refer to *Responsible Supply Chains* for further information.

We recognise the significance of social and relationship capital as vital components of our sustainability journey. This year we contributed \$8.0 million to local communities, representing a significant contribution, driving development and value creation for the local, state and national economies.

For more information on how we engage with our stakeholders, refer to the [2024 Sustainability Performance Data Tables](#).

FINANCIAL CAPITAL

MinRes has an obligation to all stakeholders to be reliable stewards of allocated capital and invest in activities that generate strong returns in a sustainable manner. In FY24, MinRes generated \$5,278 million in revenue, representing a significant creation of economic value which was distributed widely in state, national and international economies in the form of employee salaries, payments to contractors and suppliers, capital expenditure, taxes, royalties and dividend distributions.

We maintain high standards of financial transparency and accountability, through accurate and timely financial reporting, where we provide stakeholders with a clear understanding of our financial performance, position and prospects. We adhere to applicable accounting standards and regulatory requirements, ensuring that our financial capital is managed responsibly. By maintaining transparency of our financial activities, we hope to foster trust, promote informed decision-making and enhance stakeholder confidence.

Financial capital is crucial in driving economic development and value creation. Through strategic investment, exploration, partnerships, cost management and a commitment to transparency, we aim to optimise the deployment of our financial resources.

BUILT CAPITAL

Our operations are capital-intensive and require investment in infrastructure including significant plant and equipment. These capital-intensive investments not only support our mining activities but also generate economic value.

MinRes understands the importance of robust infrastructure in supporting our operations and driving economic value. As a result, we allocate substantial financial resources to acquire and develop infrastructure. In FY24, we invested a total of \$2,478 million in new property, plant and equipment which is essential to the continuation and expansion of our operations. The establishment and operation of mining infrastructure requires various goods and services, leading to the indirect employment of thousands of people in sectors such as manufacturing, technology and service providers.

During the year we also invested \$2,336 million in exploration and mine development, representing an increase of 221 per cent from \$727 million in FY23.

INTELLECTUAL CAPITAL

Intellectual capital plays a crucial role in driving economic growth and value creation at MinRes. We take pride in our ability to develop the skills, expertise and knowledge to perform work internally whilst still leveraging external contractors and suppliers when needed.

We prioritise knowledge management and innovation as key drivers of economic success. During FY24, we invested over \$1.9 million in research and development initiatives aimed at improving the efficiency, profitability and sustainability of our operations. By harnessing the expertise and insights of our workforce, we foster innovation, improve operational efficiency, and drive economic value through process improvements, cost savings, and the development of new technologies and solutions.

Through innovation, partnerships and continuous employee development, we harness our intellectual capital to drive financial growth, enhancing our competitive position and creating sustainable value for our stakeholders.

RESPONSIBLE SUPPLY CHAIN

WE ARE COMMITTED TO SECURING **SUSTAINABLY SOURCED GOODS AND SERVICES** ACROSS OUR VALUE CHAIN AND **SHARING JOINT RESPONSIBILITY** WITH OUR SUPPLIERS REGARDING **ENVIRONMENTAL PROTECTION** AND HUMAN RIGHTS.

HIGHLIGHTS



Delivered our first Human Rights Strategy for Supply, designed to optimise people, systems and processes.



Designed the Supply Chain Transparency Framework and Program to conduct deeper level risk analyses.



Completed our first social compliance audit, including one international supplier.

TARGETS

≥ 90 per cent of suppliers screened for social criteria risks as at end of year.¹

TARGET MET

We completed a risk review of 100 per cent of our active suppliers, with screening for social criteria risks.²

¹ Suppliers are screened against several social criteria to determine potential exposure to criminal activities and, sanctions, money laundering, politically exposed persons, human rights abuses and modern slavery incidents by third-party platform.

² Relates to onboarded suppliers with spend through MinRes procurement activity, excluding our Chinese incorporated entity, and includes operational and capital asset expenditure.

GRI Indicators

3-3 | 204-1 | 408-1 | 409-1 | 414-1 | 414-2

SDG Target

8.7

SASB Index

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OUR MANAGEMENT APPROACH

MinRes’ commitment to ethical and sustainable business practice extends to our supply chain. We seek to partner with suppliers who will work with us to apply responsible and sustainable business practices within their operations and with their own supply base. We are focused on developing greater transparency with our key suppliers and influencing change where practical, and we can only do this if we have strong, mutually beneficial relationships built on trust.

We expect suppliers to align with our values, and to conduct business in a manner that complies with all applicable laws and regulations in the jurisdictions they operate, including the internationally recognised labour and human rights principles contained in the United Nations (UN) *Universal Declaration of Human Rights*, the UN *Declaration on the Rights of Indigenous Peoples*, the UN *Guiding Principles on Business and Human Rights* and the International Labour Organisation’s *Declaration on Fundamental Principles and Rights at Work*.

MinRes has established a number of corporate policies, procedures and standards, such as the [Human Rights Policy](#), [Supplier Code of Conduct](#) and [Sustainable Procurement Standard](#), which provide a framework to maintain ethical business conduct and mitigate risks within our operations and supply chain. Refer to Figure 6 for our responsible supply chain governance framework.

In FY24, we reviewed and updated the [Human Rights Policy](#) to enhance our alignment with multiple international human rights standards and with the commitments made in our Modern Slavery Statement. Additionally, we reviewed and updated our [Supplier Code of Conduct](#) to continue to align with the latest standards and legislative requirements.

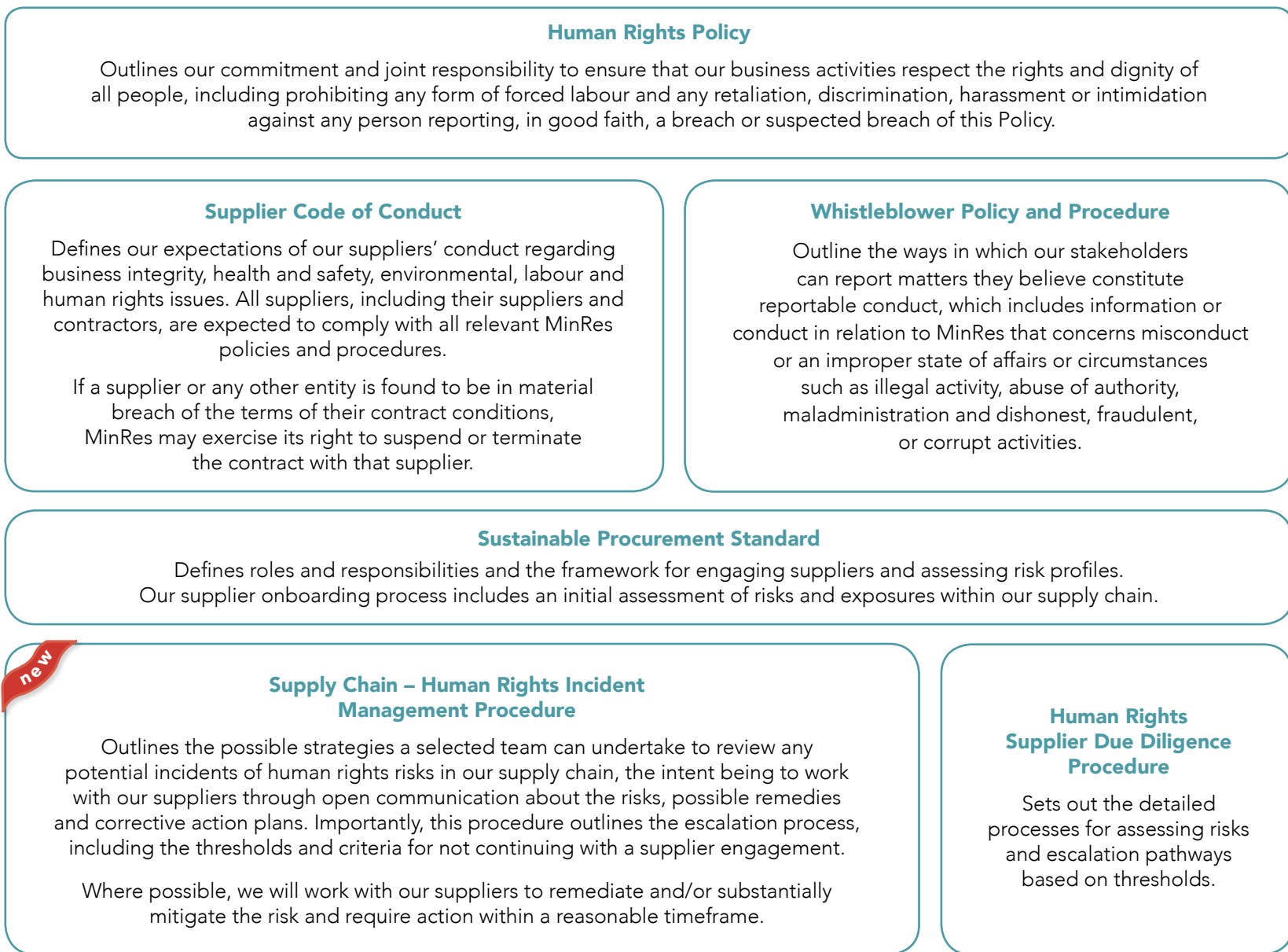


Figure 6: Responsible supply chain governance framework

GLOBAL SUPPLY CHAIN RISKS

During FY24, ongoing geopolitical conflicts, particularly in the Middle East, have continued to pose significant challenges and exposures for migrant workers worldwide, and contributed to increasing inflationary pressures affecting the cost of commodities, labour and finished goods. For instance, diversions around the Red Sea have caused disturbance to major global shipping routes, leading to some inbound supply chain delays.

The renewable energy technology sector continued to face challenges throughout the manufacturing and product life cycle stages. While renewable energy sources offer alternatives to fossil fuels, their production presents environmental and social considerations. Ensuring ethical labour practices and fair wages within these supply chains remains a priority. As renewable energy technologies mature, effective recycling and disposal methods for end-of-life components become increasingly important to minimise waste and pollution. Addressing these challenges demands an approach that integrates environmental stewardship, social responsibility and technological innovation throughout the entire life cycle of renewable energy technologies.

MinRes was able to successfully manage and mitigate global supply chain risks through a combination of:

- business risk assessments on key categories of spend whilst maintaining agile supply arrangements with, where required, several sources of supply that meet our stringent safety and quality standards, and volume requirements
- assessing and monitoring supplier risk profiles including enhanced due diligence models for high-risk categories
- leveraging strong and effective relationships with our critical and key global suppliers
- remaining focused on continuing to develop our local supply base.

MinRes utilises a third-party platform enabling risk screening across all active suppliers and their shareholders for risks including sanctions, fraud, Securities and Exchange Commission violations, cybercrime, politically exposed persons, adverse media, environmental crimes and human rights abuses.

From March 2023, MinRes piloted a new technology solution for a 12-month period to enhance visibility of our supply chain risks beyond Tier 1. This included an assessment of all active suppliers, outlining theoretical supply chains and ranking potential exposures down to Tier 10. However, the detailed assessment of supplier level data proved challenging. To address this, we pivoted to a product-based risk assessment approach using the platform with a focus on seven high-risk categories. This proved to be a more effective method, with the results becoming the foundation of our Supply Chain Transparency Framework and Program. Refer to *Supply Chain Transparency Framework and Program* for further information.

CONFLICT MINERALS

Our *Responsible Production Policy* outlines our commitment and responsibility to respect human rights, engage in responsible production and sourcing, and not contribute to conflict. While MinRes does not operate in any high-risk or conflict-affected areas, we recognise that there may be a risk of significant adverse impacts associated with extracting, trading, handling, and exporting minerals from conflict-affected and high-risk areas.

MinRes continues to be guided by the Organisation for Economic Co-Operation and Development *Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* (CAHRA) and complies with relevant United Nations sanctions resolutions or, where applicable, domestic laws implementing such resolutions.

In FY24, we conducted a review of our risk screening tool, ensuring we accurately account for risk scores across diverse geographies. This review considered numerous factors, including allocating a higher risk score to countries in accordance with, but not limited to CAHRAs and compliance with section 1502 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act 2010*. This approach allows for the identification and prioritisation of countries presenting considerable risks in our operations and supply chain. By aligning our risk screening tool with these indicators, we aimed to bolster our commitment to responsible sourcing and minimise contributing to potential adverse impacts.

PROCUREMENT PRACTICES

MinRes considers the social, environmental, and economic impacts of our procurement. In FY24, we increased support for local suppliers and continued to review the social and environmental performance of our supplier base.

Local and Indigenous procurement

MinRes is committed to contracting business partners to promote, support and employ local Indigenous Australians through a range of well-designed and fully supported business opportunities. We place high importance on purchasing goods and services locally to support the communities in which we operate and to build resilient supply chains.

We invest in building local capability by identifying programs and processes that can assist local Indigenous businesses and people to meet their aspirations in having their own business. Refer to *Indigenous Procurement and Employment Opportunity* for further information. Suppliers are expected to actively participate by prioritising employment and procurement opportunities with Indigenous Australians and businesses.

During FY24, MinRes positively impacted the local community through direct employment, skill creation and the growth in Indigenous entrepreneurs and business owners.

We provided opportunities for local Indigenous Australians through contracts including:

- a five-year site maintenance and civil works contract at Wodgina
- a waste management service contract across all operational sites, commencing first at Wodgina through a staged process
- an agreement for the provision of three 57-seat buses at Ken's Bore with an Aboriginal Corporation
- an earthmoving exploration contract to support the exploration drilling program at Ken's Bore
- a five-year general supply agreement for cleaning chemicals and consumables across all operational sites including our headquarters
- a five-year agreement with a local Traditional Owner business for utility services at our accommodation in Onslow.

Environmental procurement

MinRes aims to engage with suppliers that take a precautionary approach towards environmental issues. At a minimum, we expect that our suppliers promote a culture that values the environment and complies with all applicable environmental laws and regulations as per our [Supplier Code of Conduct](#). We encourage our suppliers to seek ways to minimise the adverse environmental impacts of their operations, products and services in the same way that we do.

We are committed to understanding and managing our climate-related obligations, risks and opportunities and expect our suppliers to take appropriate actions to evaluate and mitigate the risks and opportunities associated with their operations also.

We have continued our focus on sustainable packaging options to reduce our reliance on single-use plastics. Refer to *Sustainable Packaging* for further information.

In FY24, as part of the updated Social Responsibility and Ethical Sourcing Questionnaire, MinRes collected baseline information relating to our suppliers' environmental profiles. The updated questionnaire was sent to 100 active suppliers and as a result it was reported that 39 per cent calculate their scope 1 and 2 carbon emissions.

The findings from this initial assessment provide insights into our suppliers' actions towards climate-related disclosures.

MANAGING HUMAN RIGHTS SUPPLY CHAIN RISKS

We recognise that throughout our supply network, and most likely in the deeper layers of our supply chain, we could be indirectly exposed to human rights risks, including risks of modern slavery practices.³

To prevent, detect and address human rights abuses, including modern slavery, we:

- identify parts of our business and supply chain where there are elevated exposures to the risk of potential human rights abuses
- conduct risk assessments and enhanced due diligence as required in relation to human rights in our business and supply chains
- assess our effectiveness and continually improve our methods to prevent risks relating to human rights in our business and supply chains
- engage directly with suppliers about specific risks via supply chain questionnaires, social compliance audits and corrective action plans, working with them to provide further visibility into Tier 2 risks and beyond.

As part of our reporting obligations under the *Modern Slavery Act 2018* (Cth), we develop an annual Modern Slavery Statement. Our Modern Slavery Statement is submitted to the Australian Border Force within six months of the end of the financial year, is made available on the online public register and on our [website](#).

We raise awareness of the potential risks of human rights abuses through our Human Rights Working Group. The Working Group is responsible for matters and activities related specifically to the management and response processes for human rights. The Working Group meets monthly and comprises key representatives from the Procurement, Sustainability and Shipping teams with participation as required from the People team and Legal Counsel. The cross-functional composition of the Working Group facilitates a comprehensive review of new technologies and practices, ensuring the establishment of a fit-for-purpose, holistic approach.

We utilise a third-party platform to assess and understand our potential exposure to human rights risks. We follow a risk-based approach with predetermined thresholds and criteria to identify the types of suppliers that may have an elevated risk profile with respect to potential human rights abuses. Supporting this process, all identified high-risk suppliers are issued with a Self-Assessment Questionnaire (SAQ). The responses are then assessed, with any risk areas remaining addressed with the supplier in a two-way dialogue.

The SAQ process provides MinRes with an opportunity to engage and share good practice measures to support suppliers for effective management and response to human rights risks within their supply chains, as well as identifying any remaining human rights risks that may require further investigation or remediation.

³ Modern slavery refers to situations where one person has taken away another person's freedom so that they can be exploited; and may include human trafficking, slavery, servitude, forced labour, debt bondage, worst forms of child labour, deceptive recruiting for labour or services, and forced marriage (worst forms of child labour defined in International Labour Organisation Convention No. 182 and Recommendation 190).



GEORGIA PAYNE
GRADUATE SUPPLY CHAIN

Industry collaboration

MinRes continues to actively participate in the Human Rights Resource and Energy Collaborative (HRREc), which provides a forum for practitioners in the extractives, resources and energy sectors to contribute towards the meaningful implementation of the *Modern Slavery Act 2018* (Cth).

The HRREc has a number of streams that meet regularly to share good practice measures to assist member businesses with the effective and efficient management of human rights risks within operations and supply chains. Our participation with the HRREc allows us the opportunity to be consistent with other industry members on employing appropriate actions and remedies.

As an active member of HRREc in FY24, was our inclusion in the HRREc renewable technologies forum, where industry challenges relating to the manufacture and life cycle of renewable technology products were shared.

Supply Chain Transparency Framework and Program

In FY24, MinRes developed and implemented the Supply Chain Transparency Framework and Program (Figure 7), as a result of delivering our first Human Rights Strategy for Supply. The Supply Chain Transparency Framework and Program is a successive approach to assessing risk at deeper levels of our supply chain involving supply chain questionnaires, social compliance audits and detailed supply chain mapping with a selection of our high-risk suppliers.

Our product-based risk assessment informs which suppliers will receive a focused supply chain questionnaire. This allows us to explore responses against supply chain data obtained via our technology software solution. A total of 29 suppliers were issued with questionnaires during FY24, of which 13 were completed and will be reviewed with the intention of gaining insight beyond Tier 1 of the MinRes supply chain.

Last financial year, MinRes implemented a risk-based software platform to enhance visibility and assess supply chain risks beyond Tier 1. Initially, the focus was on evaluating all active suppliers, mapping theoretical supply chains, and ranking potential exposures down to Tier 10. Leveraging publicly available data such as shipping records, customs data, and media reports, the platform generated comprehensive results.

This enabled the identification of an additional seven Tier 1 suppliers, from within our Tier 2 and Tier 3 supply chain, as having an elevated level of risk within their supply chain. Initially screened as low or medium risk, these Tier 1 suppliers were subsequently issued an SAQ.

However, the assessment of the supplier level data was resource intensive and the limited ability to manipulate the data into meaningful actions became challenging. To address this, we pivoted to a product-based risk assessment approach using the platform, with a focus on seven high-risk categories. This proved to be more effective, with the results becoming the foundation of our Supply Chain Transparency Framework and Program.

The framework provides us with a baseline for exploring supply chains with our direct suppliers by identifying and addressing leading indicators for human rights exposures. The proactive, but independent, nature of the program allows for a shared approach to determine corrective actions and promote transparency and accountability within the supply chain.

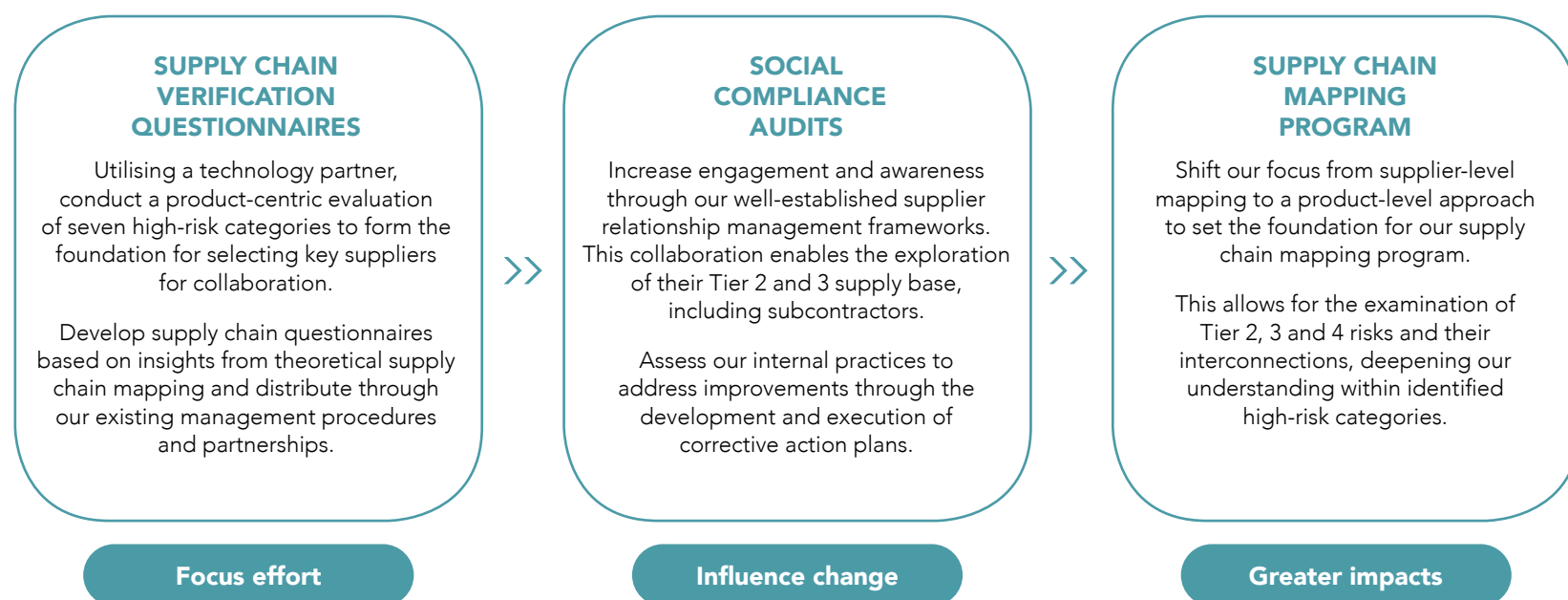


Figure 7: Supply Chain Transparency Framework and Program

Social compliance audits

We employ social compliance audits as a tool to further assess how our suppliers manage human rights exposures within their own operations and supply chain. This promotes transparency and upholds responsible labour practices across the supply chain. Suppliers are selected based on the outputs of our Supply Chain Transparency Framework and Program, or if a potential risk has been reported through our various channels. These audits are based on the UN International Labour Organisation Conventions.

- **Labour:** implementation of fair labour practices, adherence to local and international labour laws, regular monitoring of safe and healthy work conditions, and compliance with working hour regulations.
- **Wages:** compliance with minimum wage laws to ensure fair payment, regular and timely wage payment, appropriate compensation for overtime work, and clear policies for wage increments and promotion.
- **Management systems:** effective internal communication mechanisms to facilitate information flow and feedback, manager training in the application of corporate social responsibility principles, and effective implementation, documentation, and review of policies and procedures related to social standards.

CASE STUDY: FIRST ON-SITE SOCIAL COMPLIANCE AUDIT

Last year, MinRes engaged an independent auditor to carry out our first on-premise social compliance audit. No evidence of human rights risks were found, however the audit served as a proactive tool for the identification of compliance and areas for improvement. An agreed corrective action plan was developed in conjunction with the supplier and has been subsequently closed out in FY24. The ongoing review and management of closing out the actions was integrated into the existing supplier relationship management model already in place with the supplier.

Outcomes of the audit and working with the supplier included:

- implementation of a whistleblower policy and procedure, along with relevant training
- review of labour hire agreements
- revision of training requirements for high-risk activities.

This was an important step in increasing awareness and understanding of potential human rights risks with this key, local supplier, as well as improving the practices within our suppliers' own operations. The audit was received favourably by our supplier and further strengthened our relationship.

This audit set the foundation for our Supply Chain Transparency Framework and Program, a strategy aimed at bolstering transparency and ethical practices.

In FY24, we expanded our social compliance audit program by identifying a pipeline of suppliers to engage with, and by undertaking our first social compliance audit with an overseas supplier.

Training

During FY24, MinRes rolled out its inaugural human rights training module across key business units including supply, sustainability, legal, human resources, shipping and risk. The module covers definitions and forms of human rights abuses, the risks that exist within the Company's supply chains and operations, due diligence measures to prevent and address risks and incidents, as well as where remedy and guidance can be sought. By the end of the reporting period, 203 key employees were enrolled, with a competency rate of 59 per cent.

Additionally, MinRes integrated human rights and modern slavery awareness into the Code of Conduct refresher training, which is required to be completed by all employees and contractors on an annual basis. MinRes will continue to integrate human rights training, including modern slavery awareness, across the business.

OUR SUPPLY CHAIN PERFORMANCE

Throughout FY24, MinRes strengthened processes and procedures to identify and address any risks for potential human rights abuses, including modern slavery practices, in our operations and supply chains by:

- developing and implementing the new Supply Chain Transparency Framework and Program, supporting a formal and methodical approach to understanding our supplier's exposures beyond Tier 1
- deploying the new *Supply Chain – Human Rights Incident Management Procedure*, further strengthening our commitment to the remediation response for potential human rights abuses
- investigating the application of data outputs from a risk-based software platform to identify exposures within our supply chain risks beyond Tier 1
- updating the *Human Rights Supplier Due Diligence Procedure* and *Sustainable Procurement Standard* to define reporting requirements and refine processes
- completing our first social compliance on-premises audit, including closing out the corrective action plan
- continuing to expand our social compliance audit program with a third-party auditor to conduct our first review with a key international supplier
- updating the SAQ demonstrating MinRes' position on modern slavery and expectations for our suppliers
- maintaining the improvement request process to increase supplier engagement and encourage action from issues raised in SAQs
- continuing our participation in key human rights information forums such as the HRREc with input in the renewable technologies' forum.

During FY24, MinRes had 3,450 active suppliers across 30 countries, amounting to a total spend over \$5.4 billion.^{4,5} This represents an approximate increase of 44 per cent from spend in FY23.

Of the supplier base we contract directly, 88 per cent of spend occurred in Australia, of which 78 per cent was based in Western Australia (Figure 8). This is a result of our continued focus to prioritise procurement in the communities where we operate.

Most of our international suppliers are located across China, Singapore, the United States of America, the United Kingdom and Canada (Figure 8).

Refer to the [2024 Sustainability Performance Data Tables](#) for further information on our supplier count and spend.

⁴ Relates to onboarded suppliers with spend through MinRes procurement activity, excluding our Chinese incorporated entity, and includes operational and capital asset expenditure.

⁵ Excludes acquisition and internal labour costs, as well as government costs or charges (including royalties), donations, subscriptions and memberships, Native Title Group payments (other than payments made for the provision of direct goods and services), property leasing, related MinRes entities and legal fees. As a result, these figures will vary from the Annual Report's financial statements and are not intended to demonstrate the proportional allocation of spend or costs for entities not wholly owned by MinRes.

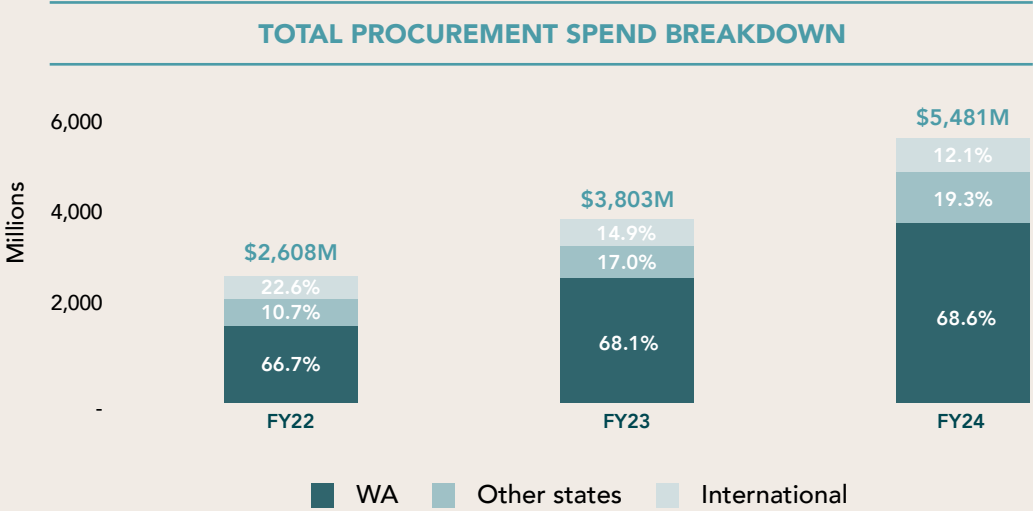
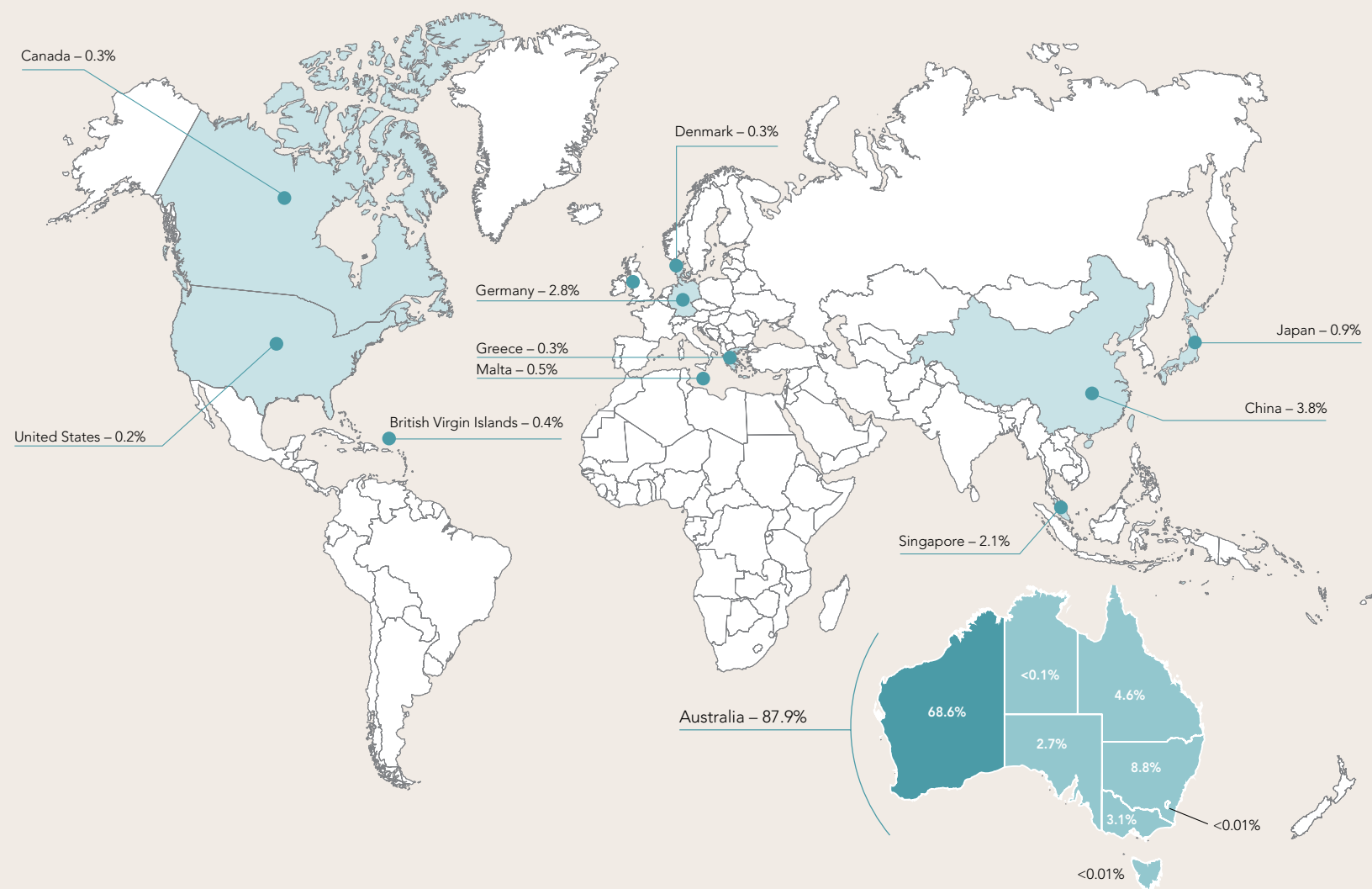


Figure 8: Top supplier countries as a percentage of overall spend⁶

⁶ Excludes acquisition and internal labour costs, as well as government costs or charges (including royalties), donations, subscriptions and memberships, Native Title Group payments (other than payments made for the provision of direct goods and services), property leasing, related MinRes entities and legal fees. As a result, these figures will vary from the Annual Report's financial statements and are not intended to demonstrate the proportional allocation of spend or costs for entities not wholly owned by MinRes.

In FY24, MinRes issued a total of 123 SAQs, of which 104 were for high-risk suppliers identified through our comprehensive risk screening process and additional embedded risk criteria.⁷ Furthermore, 19 suppliers were issued an SAQ due to continued due diligence across low and medium risk suppliers. Subsequently, 37 suppliers were issued an encouragement notice as they returned an SAQ with a high or medium-risk rating. Ongoing dialogue with suppliers during the year resulted in eight suppliers further reducing their SAQ risk score to low as a result of being able to demonstrate improvements in processes and procedures addressing human rights risks in their business.



Since the launch of our Supply Chain Transparency Framework and Program in FY24, MinRes has issued a total of 29 supply chain questionnaires, completed one social compliance audit, closed out one corrective action plan and identified a supplier to partner with for the first supply chain mapping exercise that we aim to undertake in the future.

We received no grievances or complaints relating to human rights or breaches of supply chain conduct through FY24.

Indigenous procurement

During FY24, Indigenous Australian spend accounted for around \$68 million, representing an increase of more than 180 per cent on our FY23 spend.⁹ This is a result of our continued focus to foster and support Indigenous business development and engagement. MinRes has implemented several programs to assist Indigenous businesses. Refer to *Indigenous Procurement and Employment Opportunity* for further information.

LOOKING FORWARD

MinRes strives to continuously improve our responsible procurement practices to meet the growing expectations of sustainable sourcing and supply chain management. During FY25 and beyond, our Human Rights Strategy for Supply optimises our processes for the delivery of activities that will influence a greater level of change beyond Tier 1. MinRes plans to achieve this through:

- automating our SAQ process to increase completion across our suppliers to build holistic supplier risk profiles in our procurement systems
- completing enhanced due diligence for high-risk categories as required
- increasing business awareness for the risk profiles of high-risk categories via existing supplier relationship models
- verifying supply chain questionnaire responses with supply chain mapping data and working with suppliers in our high-risk categories to understand direct and indirect supply chains in greater detail
- extending the social compliance audit program to suppliers where appropriate through the risk-based framework
- increasing our knowledge and understanding for completing detailed supply chain mapping for certain products or categories.

⁷ Refers to onboarded suppliers with spend relating to MinRes procurement activity, excluding our Chinese incorporated entity, and includes operational and capital asset expenditure.

⁸ Information gathered from 75 SAQs received in FY24, exclusive of SAQs that were received in FY24 when sent during FY23.

⁹ Excludes acquisition and internal labour costs, as well as government costs or charges (including royalties), donations, subscriptions and memberships, Native Title Group payments (other than payments made for the provision of direct goods and services), property leasing, related MinRes entities and legal fees. As a result, these figures will vary from the Annual Report's financial statements and are not intended to demonstrate the proportional allocation of spend or costs for entities not wholly owned by MinRes.



**MINRES IS A
LEADING DIVERSIFIED
RESOURCES COMPANY,
WITH EXTENSIVE
OPERATIONS IN
MINING SERVICES,
LITHIUM, IRON ORE
AND ENERGY.**





ELIA FELIX
GRADUATE STAKEHOLDER ENGAGEMENT

SOCIAL

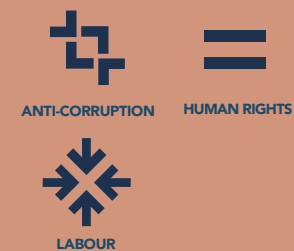
COMMITMENT

We are committed to creating a fair, diverse and inclusive work environment that helps us attract, develop and retain top talent, while placing a high priority on the health, safety, and psychosocial wellbeing of our employees, contractors and visitors.

SUSTAINABLE DEVELOPMENT GOALS



UN GLOBAL COMPACT PRINCIPLES



SAFETY, HEALTH AND WELLBEING

WE STRIVE TO MAINTAIN A **HEALTHY AND SAFE WORKING ENVIRONMENT** FOR OUR EMPLOYEES, CONTRACTORS, AND VISITORS, WHILE ENHANCING THE **PHYSICAL HEALTH AND PSYCHOSOCIAL WELLBEING OF OUR PEOPLE.**

HIGHLIGHTS



Onboarded a new critical risk management software, SafeDay, to streamline our safety processes.



Invested in the expansion of in-house mental health support services with seven mental health clinicians.



Launched our GP and Wellness Centre to provide essential healthcare services.

TARGETS

< 4.5 Annual Total Recordable Injury Frequency Rate (TRIFR).

TARGET MET

2.96 TRIFR.

100 per cent completion of critical risk inspections against business unit target.¹

TARGET MET

275 per cent of critical risk inspections were completed against all business units.

All sites to identify, define and initiate all actions within 20 days of investigation completion related to Significant and High Potential Events.

TARGET NOT MET

65 per cent of all sites identified, defined and initiated all actions within 20 days of investigation completion relating to Significant and High Potential Events.

¹ Business units include Mining Services, Lithium, Iron Ore and Energy.

GRI Indicators

3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-9 | 403-10

SDG Targets

3.6 | 3.8 | 3.9 | 8.8 | 11.7

SASB Index

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OUR MANAGEMENT APPROACH

At MinRes, we recognise that our employees are our most valuable asset, and their health and safety are paramount to our sustainable success. We are committed to fostering a safe and healthy work environment through a comprehensive approach which is underpinned by our vision, purpose and mission.

Our vision: a trusted, high-performing, and aligned team of professionals promoted by our business and clients to provide valuable health, safety and hygiene solutions to support an organisation where everyone owns health and safety.

Our mission: to promote employee engagement and positive safety behaviour based on best practice, industry standards and the latest scientific research. By supporting MinRes' commitment to its employees' safety, health and wellbeing, we encourage staff to take responsibility for their and their team's safety and health and motivate them to achieve excellence in and out of work.

Our purpose: to support MinRes' success and sustainability through strategies that mitigate human and commercial risks.



Figure 9: The pillars of our health and safety strategy

OUR STRATEGY



Leaders demonstrate accountability and personal commitment to our core health, safety and wellness principles.



Our people feel safe to raise concerns and speak truthfully about matters that impact their health, safety and wellbeing.



People make informed and innovative decisions that prevent harm without constraining core business activities, drawing on knowledge and leveraging technology.



We analyse success and failure with equal rigour and use both as opportunities for learning and continuous improvement.



Everyone has the confidence that their health, safety, and wellbeing are protected and given the highest priority.

The MinRes Board provides oversight of the health and safety strategy and performance as an essential aspect of our corporate governance structure, ensuring the wellbeing of our employees and stakeholders. This enables the identification of areas for concern, assessment of control effectiveness, up-to-date management of emerging risks, evolving regulatory requirements and industry best practice. Our Sustainability Committee receives regular reports on health and safety performance across all sites.

RISK MANAGEMENT

The MinRes Risk Appetite Statement is a foundational element of our Risk Management Framework and approach to health, safety, and psychosocial safety.

We continue to sustain a clear and present focus on managing our risks through our:

- enterprise risk management platform
- psychosocial risk management and control effectiveness reviews
- operational risk management activities
- Fatality Prevention Program (critical risk management)
- Contractor Management Program and processes.

The Risk Management Framework was reviewed and updated in FY24 in line with current business needs and practices. Further guidance is now provided on safety cases for our Energy business, HAZID and HAZOPS in our Exploration and Energy businesses, and Principal Mining Hazard Management integration with Mine Safety Management Systems across our owner operated mining sites.

Table 6: Risk identification and management approach to health, safety and psychosocial safety

Risk	Management action/control
Failure to identify and mitigate physical and psychosocial hazards leading to litigation, regulatory action, cessation of operations, removal/suspension of permits and approvals, and adverse health outcomes for employees and communities.	<p>MinRes risk management methodology extends to psychosocial risks and in FY24 we focused on conducting a formal company-wide risk assessment of all the identified psychosocial hazards and control verification. This resulted in the production of a company-wide psychosocial risk register, which was provided to each business unit for reference. This was then integrated into the business units risk registers.</p> <p>We implemented a control effectiveness review process, in accordance with legislative requirements, to review controls following significant psychosocial events. This process aligns with the broader risk management framework, which aims to determine if our existing controls are effective or require change or continuous improvement.</p> <p>Throughout this process, we engaged in significant consultation with relevant regulatory bodies, and we continue to have an effective working relationship with these regulators in both the health and safety and psychosocial areas.</p>
Lack of understanding of mental wellbeing within the business leading to poor working environments including discrimination, excessive workloads, employee burnout, low morale, lost productivity and innovation.	<p>MinRes has implemented several initiatives to support psychosocial risk management.</p> <ul style="list-style-type: none">• Employee Assistance Program (EAP) promotion, reporting and portfolio management with increased services scope through our health and wellbeing partnership with Assure to include onsite counselling, nutrition coaching, legal referral, financial counselling, manager support and mental health and wellbeing support for Indigenous Australian people.• Investment in, and expansion of, in-house mental health support service (MinRes Mind Matters) with the addition of a Mental Health Coordinator, Mental Health Administrator and seven mental health clinicians.• Fatigue risk management program with onsite education and training in sleep and sleep disorder screening for Health and Wellbeing Advisors and Health Centre staff.• Ongoing and strengthened partnerships with Chamber of Minerals and Energy Psychosocial Safety Working Group.• Online training module in Psychosocial Hazard Awareness Training for Leaders via MinRes Learn, with 981 employees trained in FY24. <p>Refer to <i>Wellbeing</i> for further information.</p>

SAFETY

OUR SAFETY COMMITMENTS

At MinRes, health and safety are core values that underpin everything we do. We are focused on maintaining a healthy and safe working environment for our employees, contracting partners and the communities where we operate.

We are committed to complying with all health and safety legislation governing our activities and have developed and implemented a suite of comprehensive policies, standards and procedures that guide compliance. The MinRes *Health and Safety Policy* is supported by a comprehensive documentation framework, including our *Injury Management Policy* and *Fitness for Work Policy*. These documents form the foundation of our safety management system, which is supported by cascading standards, procedures, plans and tools to meet the requirements of the *Work Health and Safety (WHS) Act 2020* and the defined *Work Health and Safety (WHS) Regulations 2022*.

We assure best practice by obtaining regular updates from Environment Essentials on occupational health and safety legislation, codes of practice, guidelines and published standards.

SAFE AND RESPECTFUL BEHAVIOURS

We are dedicated to establishing a workplace culture grounded in safe and respectful behaviours. Our goal is to ensure that everyone feels safe, valued, and included in all aspects of work, including at our camp accommodations, during travel, and at work-related events. We encourage anyone who witnesses or experiences sexual harassment, sexual assault, or any behaviour contrary to our *Code of Conduct and Business Integrity* to report it through our internal channels or our confidential whistleblowing service. Refer to *Whistleblowing Provisions* for further information.

In FY24, MinRes received 39 reported cases of sexual harassment, and 14 reported cases related to racial harassment. MinRes takes commensurate action to prevent, address and eliminate harassment from the workplace on a case-by-case basis. Of the sexual harassment cases reported internally, 19 resulted in terminations/dismissal, two resulted in resignation (during investigation), ten required counselling and/or written warnings, and seven were unsubstantiated or were unable to be substantiated. Of the racial harassment cases reported, two resulted in termination/dismissal, six required education and training, counselling and/or written warnings, two resulted in resignations and four were unsubstantiated.

Following the 2022 WA Parliamentary Inquiry report into sexual harassment against women in the fly-in-fly-out (FIFO) mining industry, MinRes strengthened its initiatives with the aim to prevent sexual harassment, sex-based harassment, sex-discrimination, and further enhance the broader 'Safe and Respectful' program.

- **Stop for Safety sessions** conducted across all teams to address psychosocial hazards and outline the expectations of our leaders and employees.
- **Quarterly Safe and Respectful Behaviour Return to Work Program** delivered to site-based employees to reinforce respectful workplace practices.
- **Gender Safety Audit Focus Groups** held at each MinRes location, to explore gendered violence, power imbalances, and workplace culture in depth.
- **Dedicated reporting platform – Speak Up** developed to allow employees, contractors and visitors to report concerns and complaints confidentially and anonymously. All concerns are directed to the Employee Relations team to maintain confidentiality.
- **Reporting a concern campaign** designed to empower employees to raise complaints and increase awareness about the Speak Up and MinRes Integrity Assist platforms and how to access them.
- **Comprehensive review and amendments** made to our *Safe and Respectful Behaviour*, *Speak Up*, and *Grievance Handling Procedures* to align with the broadened legislative requirements.
- **Updated communication materials** such as posters and fridge magnets with Show Up, Stand Up, Speak Up messaging, including QR codes linked directly to the Speak Up platform, have been distributed to all MinRes sites.
- **New training video** covering prevalent inappropriate behaviours, bystander intervention, and reporting options at MinRes, using real examples to ensure relevance and practicality.
- **In-person training presentations** developed on Safe and Respectful Behaviours, tailored for leaders and employees.
- **Psychological hazard case management dashboard** developed to identify themes and trends in issues to better manage psychological hazards.
- **Mental health counsellors** deployed across all our sites to provide mental health support to employees.
- **Bystander training** integrated into all our Safe and Respectful Behaviours training programs, procedures, and awareness initiatives, equipping individuals with the tools to address and intervene in cases of poor behaviour.

By implementing these measures, we aim to maintain a safe and respectful environment for all our employees, contractors, and visitors. While we recognise there is still more to do, we will continue to intensify our efforts to ensure our sites are safe, respectful and equipped to adequately support our people and hold offenders accountable. We are committed to listening to our employees about their experiences and seeking suggestions for tackling this complex issue.

Show Up, Stand Up, Speak Up

Since July 2021, our *Show Up, Stand Up, Speak Up* campaign has become deeply ingrained in our culture and widely acknowledged by our workforce. In the past year, we have extensively promoted the campaign across the workforce. The purpose is to establish a common language and create a noticeable, spoken reminder of our expectations of the workforce. These phrases are frequently heard in employee conversations about workplace conduct and behaviours.

During FY24, in response to employee feedback, the campaign meaning was adjusted to better align with their interpretation of each phrase. The campaign promotes three straightforward actions that our employees and contractors are encouraged to take to uphold a safe, respectful, and inclusive workplace.

Show Up means I show up by bringing my best self to work and I do not engage in bullying, racism, sexism, discrimination, sexual harassment, or any inappropriate behaviour.

Stand Up means I stand up for others and I step in by being an active bystander.

Speak Up means I call out inappropriate behaviour or I raise with my leader or the People team.

Meeting positive duty

In 2022, the *Sex Discrimination Act 1984* was amended to introduce a positive duty on employers to prevent workplace sexual harassment. MinRes welcomed this change by undertaking a thorough review of our practices for recording, evaluating, monitoring, and reporting these issues. We closely aligned these processes with our Health and Safety and People functions to address the intersection with psychological hazards and risks. The following improvements were implemented:

- communicated positive duty requirements to senior leaders
- intensively trained our People team on positive duty
- developed a "Safety First, Respect Always" program to deliver regular, customised communications to the workforce, providing essential information about incidents that offer valuable lessons in preventing disrespectful and harmful behaviours in the workplace
- updated the *Safe and Respectful Behaviour* and *Speak Up Procedures*, including definitions and examples of sex discrimination, sex-based harassment, hostile work environments on the grounds of sex, and victimisation

- conducted Safe and Respectful Behaviours training for leaders which includes victim-centred, trauma-informed responses
- developed a risk analysis, prevention and response plan.

In FY25, we will focus on raising awareness and education about positive duty, with the introduction of the following initiatives:

- formal training for the Leadership Team
- Stop for Safety sessions dedicated to explaining positive duty requirements
- posters and materials to serve as visual reminders for team members
- inclusion of Safe and Respectful Behaviours training for Leaders in the Leadership Essentials Program
- development of an Immediate Response Plan for first responders to ensure a person-centred, trauma-informed response.

Reporting

During FY24, MinRes implemented significant changes to the workplace investigation and reporting process. We developed an internal *Investigation Guideline* to ensure all behaviour contrary to MinRes policies and procedures is investigated in a robust and fair way. Additionally, we developed a new reporting mechanism to capture psychosocial hazards.

Our approach ensures all reported matters and any breaches of the Code or Safe and Respectful Behaviours policy are recorded in a register, which includes the nature of the issue, a brief description of the facts, and the outcome (e.g. counselling, warning, termination). To aid in the timely identification of serious matters, facilitate risk profiling for the business, and enable high-level reporting, we developed a new rating system in the register.

This system measures matters on a scale of severity and directly correlates with the outcomes. This rating system facilitates consistent disciplinary action across the business. Currently, we collaborate across teams to further develop the incident classification model and reporting process.

Our Board maintains oversight of all incidents and complaints, with comprehensive and de-identified reporting that includes complainant type, details, and actions taken for resolution. As with our management of health and safety risks in the workplace, addressing the risk of sexual harassment is an ongoing, embedded process. We have established clear expectations for our senior leaders, who have been provided with an education in relation to their positive duty requirements.

OUR SAFETY MANAGEMENT FRAMEWORK

The MinRes Health and Safety Management System is designed to establish a clear set of values and objectives to reduce the likelihood and severity of incidents while ensuring conformance with both regulatory and Company requirements for managing workplace health and safety. Supported by a dedicated team of health and safety professionals, the management system has

been tailored to meet the specific needs of the Company and assist business units and their operations in effectively managing health and safety through the execution of established policies, standards, and procedures.

The complexity of the management system, and the extent of the documentation and resources devoted to it, have been developed with consideration of the nature, scale and risk of the business activities, products, and services we provide to ensure health and safety, all of which are integrated into the overall management system.

The management system is continuously reviewed based on ongoing internal performance data, feedback from internal and external sources and legislative updates to ensure currency of information. This approach supports and improves health and safety throughout the Company, including our subsidiary employees, contracting partners, subcontractors and visitors to our sites and facilities.

HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT MANAGEMENT

MinRes has thorough processes for hazard identification, risk assessment and incident management. The *MinRes Hazard and Risk Management Procedure* defines the minimum requirements to identify, analyse, evaluate, control, monitor and review occupational hazards and risks within the business. Definitions of risk consequence levels, likelihood, risk ratings and a hierarchy of controls ensure consistent application across the business.

MinRes identifies all principal mining hazards (PMH) that are specific to our operations, in accordance with provisions in the *Work Health and Safety (Mines) Regulations 2022*. Our *Principal Mining Hazard Management Plan* framework ensures a consistent approach for identifying and assessing PMH across our mining operations.

Facilitators of hazard and risk assessment processes must be trained and competent in the tools and techniques used, with our workforce required to undertake compulsory training on the task-based assessment tools in use. We evaluate the effectiveness of the risk assessment process to mitigate hazards and ensure continuous improvement.

A review of our *Hazard and Risk Management Procedure* identified several activities and processes that had not been documented and defined. These have been addressed to further strengthen the efficiency of our risk management approach to protect the health and safety of our people.

MinRes has a clear focus on near miss reporting at all our operations, and we believe learning from these events is essential in preventing future occurrences and improving our safety culture and performance.

CASE STUDY: GENDER SAFETY AUDITS

MinRes conducts annual Gender Safety Audits (GSAs) to gauge the experiences of female employees regarding workplace culture, gender-based violence, and power dynamics. These two-hour sessions explore key topics identified in the Parliamentary Inquiry, such as culture, inequality, power dynamics, and avenues for reporting concerns.

In FY24, we hosted 44 sessions that engaged with over 400 female employees. We saw noticeable improvements from the previous year in aspects such as positive workplace culture, psychosocial safety, employees' sense of being part of a team, and their awareness of reporting options. Leadership styles, sub-cultures, and psychological safety significantly influence these experiences.

Insights obtained from GSA focus groups guide MinRes in shaping policies and rolling out interventions aimed at cultivating a safer, more equitable workplace. In response to the findings, we updated our *Safe and Respectful Behaviours Procedure* and *Speak Up Procedure* for reporting and management of concerns, and distributed posters across all sites to reinforce the Show Up, Stand Up, Speak Up messaging and reporting options available. By conducting GSAs, MinRes takes proactive steps to address workplace safety and gender disparities, nurturing a culture founded on respect and inclusivity.

Critical risk management

In FY24, MinRes continued to develop and strengthen our focus on fatality prevention through critical risk management (CRM). Considerable work has been progressed to identify opportunities to digitise paper-based work management processes and embed critical risk management verification entry points within them.

A close working partnership with our software providers and a sound foundation has been developed to support our no-risk appetite for fatalities and, importantly, verify and report on critical control effectiveness.

To assist with our fatality prevention program, MinRes onboarded SafeDay during FY24, a software platform that digitises, enhances and streamlines our safety processes. This ensures the critical control verification process is appropriately integrated within normal workflow processes such as job hazard analyses and journey management planning. The CRM team visited our operations as part of a roadshow, providing comprehensive training sessions and gathered valuable feedback to ensure the effective use of the new software platform, and continues to implement the software across the MinRes business via a defined roadmap.



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APPRENTICE MECHANICAL FITTER

In FY24, MinRes did not experience any fatality events. We will continue to build on our fatality prevention efforts throughout FY25, with reporting, data driven improvements and ongoing education playing a significant role in advancing our strategies.

Incident investigation and management

The investigation of work-related incidents involves determining the root causes and recommendations for corrective actions using the hierarchy of controls and identifying improvements in the occupational Health and Safety Management System. These improvements may involve updating policies, enhancing training programs or implementing organisational changes to promote a culture of safety.

The MinRes *Incident Management Procedure* describes requirements for initial response, notifications and reporting, classification and investigation of incidents. This is supported by our *Injury and Illness Classification Procedure*, which provides clear definitions for occupational injuries and illnesses to ensure accurate incident classification.

MinRes maintains a *Lessons Learned* process that applies to all serious incidents, with the intent to consistently share learnings that are identified through our investigation processes. This ensures all stakeholders are appropriately informed of workplace hazards and understand the necessary actions to be implemented to ensure risks are controlled so incidents are not repeated.

Hazardous substances management

MinRes requires all hazardous substances to be reviewed and approved prior to use, and to be appropriately managed, stored, handled and used in accordance with Australian Standards and *Safety Data Sheets*, including:

- storing hazardous substances in the correct storage areas
- consideration of secondary containment to capture potential spills
- fire prevention
- ventilation
- personal protective equipment (PPE)
- access by emergency response teams
- safety signage
- appropriate labelling
- disposal.

MinRes ensures any person involved with hazardous substances, including dangerous goods drivers, drill and blast personnel, and lithium process operators, are adequately trained, competent and authorised in the specific hazards and chemicals associated with their role. MinRes uses an external web-based software program *ChemAlert* to develop a register of all chemicals and materials stored on each site. It also provides *Safety Data Sheets* and information about the health and environmental effects of the chemicals listed.

Examples of chemicals used on our sites and their potential side effects include:

- **ammonium nitrate:** headache, fatigue, dizziness, difficulty breathing, loss of consciousness, death
- **diesel fuel:** irritation of eyes, nose, throat and lungs, light headedness, coughing, nausea, phlegm
- **hydrocarbons:** depression of the central nervous system, anaesthesia, cardiac arrest, aspiration
- **sulphuric acid:** severe burns to skin and eyes on contact, irritation of eyes, nose, throat and lungs.

Emergency response and management

Our emergency management strategy prioritises a proactive stance, actively identifying potential risks and implementing measures designed to prevent emergencies or lessen their impact should they occur. This is achieved through rigorous operational risk assessments, leveraging our Health and Safety Management System and targeted workplace training initiatives.

The strategy is structured on a comprehensive four-phase model:



The MinRes *Crisis and Emergency Response Management Plan* (CERMP) has been formulated to provide a comprehensive framework for swift and decisive actions during emergencies. The CERMP defines roles, responsibilities, and arrangements to activate a rapid and organised response to emergency or crisis situations. These may include cyclones, security issues, fatalities, significant environmental damage, significant accidents, and destruction of assets.

To complement the CERMP, all MinRes operations, projects and facilities have documented *Emergency Management Plans* focused on:

- ensuring the safety and health of all people associated with the project/contract/facility
- protecting MinRes property and assets
- minimising the impact on the environment
- ensuring business or project continuity
- safeguarding MinRes business reputation and commercial viability.

We ensure the continuous relevance and effectiveness of all *Emergency Management Plans* by conducting annual reviews and updating where required. We ensure our teams are appropriately prepared through continual training programs and emergency drills carried out across our operations.

These emergency exercises are grounded in practical, foreseeable scenarios identified in our operational risk assessments.

Our emergency response training includes:

- training Emergency Service Officers and Emergency Response Teams (ERT) to the Certificate III Mines Emergency Response Rescue standard, facilitated by external registered training organisations, covering confined space rescue, vertical rescue, road accident rescue, fire team operations, HAZMAT and first aid
- ongoing skills maintenance training for ERT members on-site.

Isolation and tagging

In FY24, we comprehensively revised our isolation and tagging process to reaffirm our commitment to upholding the highest standards of safety, efficiency, and compliance with the WHS regulations. The introduction of the MinRes *Safety Standard on Isolation, Permitting, and Tagging* marks a pivotal development in ensuring uniform safety practices across all operations.

Additionally, significant enhancements have been made to the *Isolation and Tagging Procedure*, including the adoption of 'positive isolation' and 'proven isolation' techniques. These methods are crucial for ensuring verifiable and effective isolation of energy sources, thereby enhancing safety throughout our operations. This also introduces rigorous guidelines for verifying the integrity of isolation devices.

By consolidating all requirements into a single, accessible document, we streamline compliance and facilitate smoother operational procedures. These strategic updates are part of our ongoing efforts to refine our safety protocols, emphasising the value we place on the collective contributions from all employees.

CONTRACTOR MANAGEMENT

Our contracting partners are an important part of our workforce and are integral to the safe delivery of a high-quality product to our customers. The MinRes *Contractor Management Procedure* outlines the process for verifying that contractor and subcontractor groups have the necessary skills, resources and equipment to safely undertake work activities assigned by MinRes.

We have several key processes that we follow when engaging with our contracting partners, to ensure they remain compliant with MinRes standards, obligations and responsibilities.

- **Scope of work** – contracted work must be adequately scoped and planned to ensure potential risks are considered and controlled.
- **Submission of a Safety Management Plan** – systematically addresses aspects of the intended work scope and compliance to all health and safety legislation, approvals, licenses, permits and standards applicable.
- **Completion of Contractor Authorisation to Commence Work and Close Out Form** – a fundamental tool in ensuring WHS requirements and due diligence obligations have been met, verifying that contracting partners comply with MinRes expectations, site rules and contractor engagement processes.
- **Completion of a Contractor Induction Checklist** – includes a MinRes medical declaration form, a negative result from drug and alcohol screening and a pre-employment medical fit for work assessment completed by a registered medical practitioner. All contractors are also required to complete the MinRes Corporate Safety Induction, the Code of Conduct and Business Integrity training, the Safe and Respectful Behaviours e-learning video training, and a site and area specific induction prior to being mobilised to site.
- **Monitoring performance** – includes monitoring of a contractor's performance to ensure they maintain compliance with agreed expectations and work at the level required to safely execute their role. As a minimum, periodic on-site inspections, observations and interactions need to be conducted and documented.

We work closely with our contracting partners, monitoring their performance and ensuring safe execution through our contractor safety interaction process. This process supports the implementation of our revised and updated Contractor Safety Management system. Recently, we reviewed and strengthened the MinRes Contractor Management framework to better support our contract partners, ensuring they are integrated into our existing Safety Management System.

SAFETY TRAINING

All MinRes operations include a mandatory, robust, health and safety induction program for employees, contractors, subcontractors and visitors which remains valid for two years. We have recently developed an operational safety induction with the intention of avoiding duplication and decreasing time spent on inductions on-site, facilitating a faster onboarding process supporting growth in our workforce. Additionally, we maintain site-specific inductions, which can be completed prior to arrival, ensuring operational teams receive tailored information and transition smoothly to site.

We continued efforts to streamline our training processes, conducting a needs analysis of our training systems, requirements and onboarding process for all personnel joining the business.

Minimum and recommended training requirements are identified for specific job roles to ensure that workers, supervisors and managers are suitably experienced and qualified to perform their work.

We assess the competency of our workforce to meet safety requirements through our *Verification of Competency Procedure*, which ensures:

- employees have the required skills and knowledge to successfully achieve their job scope safely
- employees are able to successfully complete their job scope to the required standard
- we comply with all legislative, organisational, industry and client requirements.

We continued to enhance safety leadership through our WHS for Leaders Program, which is mandatory for all supervisors and leaders to successfully complete. This program addresses core supervisory skills inclusive of statutory positions, duty of care, safety leadership, WHS legislation, communication, hazard and risk management, workplace inspections, change management, crisis and emergency management, contractor management, and incident management.

In FY24, 1,007 MinRes leaders completed the WHS for Leaders Level 1 Program, and 779 completed the WHS for Leaders Level 2 Program. Training records which detail who has been trained, what the training course covered, what competencies or qualifications were achieved or obtained, the identification of the provider, and training duration are maintained and accessible to relevant individuals and departments as appropriate.

During FY24, MinRes deployed an improved learning management system, MinRes Learn, which aims to improve the learning experience for frontline employees. This included content review with the intent of reducing duplication and improving training efficiency. Refer to *Operational and Organisational Training* for further information.

Awareness and safety culture

Fostering a strong safety culture is paramount to ensuring the wellbeing of MinRes employees, contractors and visitors, as well as the overall success of our business. Through open communication and supportive leadership, we empower all MinRes employees and contractors to actively maintain a safe workplace.

All MinRes sites, projects and departments have a dedicated health and safety representative who actively engages in site-level health and safety matters, as well as support from corporate Health and Safety teams. To ensure effective communication and consultation on relevant health and safety matters, MinRes operations will look to:

- provide all stakeholders with relevant health and safety information as early as practicable
- facilitate regular health and safety meetings, such as prestart and toolbox meetings to discuss and promote safety performance
- ensure management teams are provided with sufficient information to make well informed decisions
- consider the views of employees and contractors and provide them the opportunity to contribute to the decision-making process regarding workplace health and safety
- provide employees who may be affected by decisions which relate to their health and safety the opportunity to express their views and understand the reasons for decisions undertaken
- supply health and safety information in a clear, accessible format upon request
- assist elected health and safety representatives so far as is reasonably practicable to support our MinRes workforce.

Our Safety Systems team has focused on improving data reporting and analytics, particularly through the functionality of our health and safety reports. These reports provide insights into various aspects of safety such as lead and lag indicators, incident and action analysis, which offer valuable information to facilitate informed decision-making across MinRes and enhance our safety culture.

OUR HEALTH AND HYGIENE COMMITMENTS

At MinRes, we are committed to embedding health and hygiene within our organisational culture and values, to prioritise the health of our workforce. Our dedicated team oversees a wide range of health services, ensuring compliance with statutory requirements for managing and reporting health exposures. We employ a holistic approach, with skilled health professionals overseeing hygiene and health practices, and injury management.

From diligent onboarding to on-site medical support, proactive intervention strategies, and rigorous hygiene protocols, we emphasise continuous improvement and sustainability to foster a culture centred on health, safety, and wellbeing, supporting the long-term success and resilience of both our people and our operations.

OUR HEALTH SERVICES

MinRes has a dedicated Occupational Health Centre, specialised in conducting pre-employment and health-surveillance medical assessments, including drug and alcohol screening. Refer to *Occupational Health Centre* for more information.

Risk-based pre-employment screening

MinRes implements a pre-employment screening process tailored to specific job role requirements, ensuring that candidates are well-suited to the physical and mental demands of their positions. This approach promotes long-term health and minimises the risk of injuries.

Our pre-employment screening includes baseline medical assessments, such as evaluations of physical and mental health, hearing, and lung function. These assessments establish medical fitness for work prior to employment, which not only enhances job suitability but also plays a crucial role in ongoing health monitoring once the individual has commenced employment. This helps maintain the overall wellbeing of employees throughout their tenure at MinRes.

Drugs and alcohol: a preventative approach

We implement a comprehensive drug and alcohol testing program throughout the employment lifecycle. This program includes pre-employment screening, random testing, reasonable suspicion testing, and post-incident testing. It serves as a deterrent to substance misuse and helps identify individuals who may be unfit for duty due to impairment.

INJURY MANAGEMENT

MinRes is committed to assisting, where reasonably practicable, with the return of its workers to meaningful and productive work following a work-related injury or illness. We work to minimise the human and financial impact of workplace injury or illness through the provision of a systematic approach to injury management.

Our Injury Management Advisors are committed to providing effective and innovative health and injury prevention solutions while ensuring all employees feel safe, supported and empowered on their return to work from injury or illness.

Early intervention program

We prioritise early identification and intervention of potential health issues through our Early Intervention Program, which allows for prompt treatment and quicker recovery, reducing long-term health impacts. This initiative aims to enhance the knowledge, skills, and collaboration among site-based leaders, Emergency Services Officers, medical staff, and the site-based Health and Wellbeing team in managing workplace injuries. Ultimately, this approach aims to improve outcomes for both our employees and the business.

During FY24, 475 employees were supported through this initiative, ensuring they received high-quality care, treatment, and a safe return to their pre-injury role.

Recover at work program

During FY24, the MinRes Health Services team launched a leader-led program to support employees returning to work while performing meaningful duties. The *Recover at Work* program is designed to ensure a safe and timely return to duties following an injury or illness, minimising lost productivity, and promoting a sustainable transition back to work.

This program equips our leaders with valuable resources to effectively support their workforce. During FY24, 265 employees successfully returned to work through this initiative. This demonstrates the effectiveness of our return-to-work programs and our dedication to fostering a productive and supportive work environment for employees to resume their duties.

HYGIENE

We are committed to continuously enhancing our occupational health and hygiene risk framework, monitoring efforts, and exposure controls to protect the health of our employees. Our monitoring programs across all sites assess health hazards and develop corresponding risk profiles and controls as outlined in our *Health Monitoring Plans*. These measures are essential for preventing occupational illnesses and ensuring a safe work environment.

- Developing comprehensive health exposure risk profiles and categorising risks based on potential exposure levels and the health impact of the identified health hazards, which are communicated to site leadership and the workforce.
- Reviewing health risk controls to ensure, where practicable, we employ engineering controls to eliminate or significantly reduce exposure risks to protect our workforce's health.
- Continuously educating and training our workforce on health hazards and PPE, including proper selection processes, existing controls, and methods to mitigate exposure risks.
- Quarterly noise and air contaminants monitoring to ensure exposure levels are within acceptable limits set by legislation and scientific bodies.

In FY24, we expanded our team of qualified Occupational Hygienists, ensuring comprehensive coverage across all operations for measuring, reporting, and implementing health controls. This expansion enhanced our Occupational Hygiene Management system, providing timely exposure data and supporting effective control interventions.

We also focused on improving our team's knowledge of occupational health risks and control measures, emphasising the shared responsibility for their effective use. Additionally, we deployed real-time airborne contaminants monitoring technology, which accelerated data availability and guided further exposure reduction initiatives.

Workplace exposures to health hazards

MinRes takes a proactive, holistic and risk-based approach to managing health and hygiene hazards across our operations. We identify, measure, and manage health-related hazards through the application of scientific methodologies and standards from the Australian Institute of Occupational Hygienists, the American Industrial Hygiene Association, Safe Work Australia, Standards Australia and applicable legislative requirements.

Data collected from monitoring health hazards enables us to implement preventative measures such as engineering controls and PPE to minimise exposure risks. This data is also used to continuously assess and improve the effectiveness of our hazard mitigation strategies.

The types of health hazards we manage vary due to the demands of different roles and the environments in which our employees and contractors work. We regularly monitor common health hazards our employees and contracting partners may be exposed to, including:

- noise from our exploration, construction, mining and workshop operations
- welding fumes from maintenance activities
- naturally occurring fibrous minerals encountered in mining operations
- naturally occurring radioactive materials in minute concentrations associated with lithium mining
- silica and general dust.

In the event of potential exposures being identified, we apply the hierarchy of controls which aim to implement an inherently safer system where the risk to health is eliminated, prevented through design, or reduced.

Safeguarding health through monitoring

The MinRes Health Monitoring Program is integral to safeguarding the wellbeing of our workforce. It includes a comprehensive range of assessments designed to detect and mitigate potential health risks associated with our operations.

These assessments encompass regular monitoring for hazards such as noise exposure, silica dust, and other occupational risks specific to each work environment. Through rigorous health monitoring protocols, including periodic medical examinations and specialised tests, we ensure early detection of health issues and prompt intervention where necessary. This proactive approach not only enhances workplace safety but also underscores our commitment to maintaining a healthy and productive workforce.

During FY24, MinRes completed a total of 1,292 assessments as part of our comprehensive health monitoring program, identifying one case of noise-induced hearing loss.

Occupational vaccination program

As part of our ongoing commitment to maintaining a healthy and safe working environment, MinRes has implemented a free and voluntary occupational vaccination program. This program has been tailored for employees exposed to certain biological and environmental hazards in the workplace, to protect them and mitigate health risks associated with these exposures.

Employees who participate in the program undergo serological screening to determine their level of protection before continuing with their vaccination. This may include tetanus, rabies, hepatitis A and B vaccinations, as well as boosters as required. During FY24, a total of 50 vaccinations were administered as part of our occupational vaccination program.

OUR HEALTH AND SAFETY PERFORMANCE

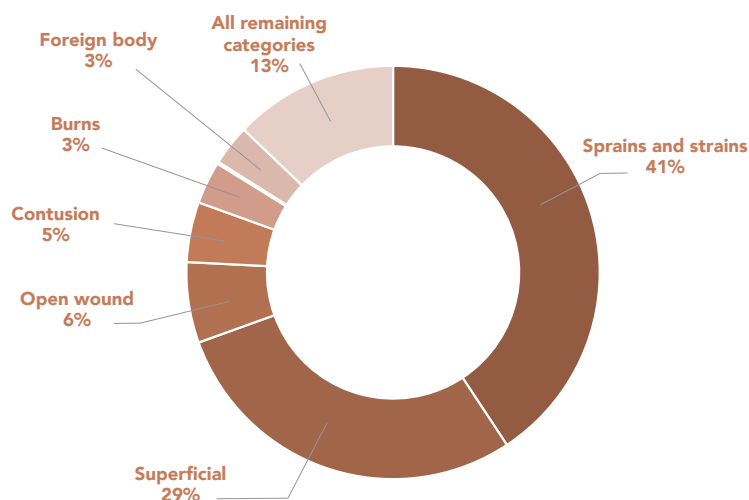
During FY24, MinRes experienced an increase in our Lost Time Injury Frequency Rate (LTIFR) from 0.07 in FY23 to 0.14. Regrettably, this was due to three lost time injuries in the period. This reflects a need to further improve risk management culture and our safety performance. MinRes' Total Recordable Injury Frequency Rate (TRIFR) was 2.96, an increase from 2.08 in FY23. We continue to work closely with our key contracting partners to ensure alignment of safety and health expectations to deliver successful safety outcomes.

Our frequency rates are calculated by multiplying the total number of recordable injuries (for TRIFR) or the total number of Lost Time Injuries (for LTIFR), by 1,000,000. The resulting figures are then divided by the total number of hours worked by our employees and contractors (exposure hours).

A summary of MinRes' FY24 health and safety performance is outlined below.

OUR FY24 HEALTH AND SAFETY PERFORMANCE

Nature of work-related injuries - employees & contractors



ZERO

fatalities and total permanent disabling injuries/illnesses.

60%

increase in employee and contractor hours worked.

3.25

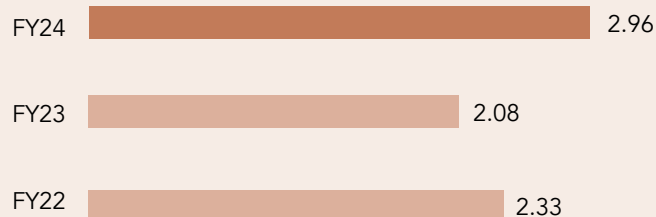
High Potential Event Frequency Rate, a decrease of 18 per cent from FY23.

1,292

assessments as part of our comprehensive health monitoring program.

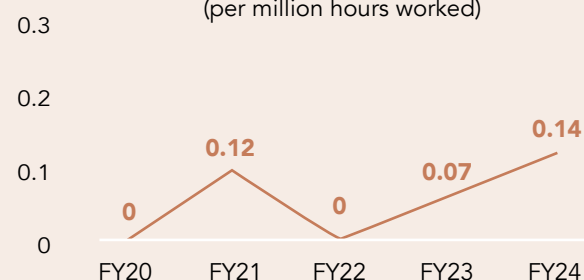
Total Recordable Injury Frequency Rate – employees & contractors¹

(per million hours worked)



Lost Time Injury Frequency Rate – employees & contractors¹

(per million hours worked)



475

employees were supported through our Early Intervention Program.

265

employees successfully returned to work through our Recover at Work Program.

1,786

MinRes leaders completed the WHS for Leaders Level 1 Program or Level 2 Program.

¹ External limited assurance is provided over our FY24 LTIFR and TRIFR. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

Exposure hours at our operational sites are estimated utilising flight and roster data. These estimated hours are then validated by site administration staff against the actual hours worked on site, with adjustments made where necessary. For our exploration, construction, energy, external haulage, client sites and Perth area workgroups, workgroup representatives are responsible for recording and reporting exposure hours. Exposure hours for office-based work are recorded in our human resource management system.

Regarding the classification of injuries, we apply a cascading approach to classify work-related injuries. This cascading approach requires an injury to meet the criteria of a Medical Treatment Injury (MTI) before being elevated to a Restricted Work Injury (RWI), and to meet the criteria of a RWI before being elevated to a Lost Time Injury (LTI).

Furthermore, as stated in our *Injury and Illness Classification Procedure*, injuries reported more than 24 hours after the event will not be classified as a work-related injury, even where it meets the criteria for a recordable injury or lost time injury.

For further information on MinRes historical performance and frequency rates, refer to our [2024 Sustainability Performance Data Tables](#).

MONITORING AND EVALUATING OUR PERFORMANCE

MinRes has a *Safety Internal Audit Procedure* outlining four layers of safety audits.

- Project, facility and contract audits conducted by site-specific safety leads to assess operational compliance and safety measures.
- Business unit audits conducted by Business Unit Safety Managers focusing on Safety Management Plan compliance.
- Corporate Safety System audits, led by MinRes’ Corporate Safety team, to review compliance with MinRes Safety Standards and relevant Australian/New Zealand Standards.
- Third-party audits conducted by independent auditors.

The MinRes Safety team maintains a corporate audit schedule for monitoring the completion of internal safety audits.

WELLBEING

OUR STRATEGIC APPROACH

At MinRes, our highest priority is the health and wellbeing of our people. We believe that our business objectives are achieved when our employees feel valued, supported, and able to reach their full potential at work and at home. We empower our employees and leaders to prevent harm, mitigate illness and promote thriving environments through coordinated health promotion initiatives. Our human-centred approach emphasises supportive leadership, proactive education and our people’s wellbeing.

We foster a culture of best practice by embedding a prevention, detection and response model focusing on three pillars. This approach helps our people get well (mitigate illness), stay well (prevent harm) and be their best (promote thriving) through workplace resources and interventions that focus on psychological and physical wellbeing (Figure 10).

PREVENT HARM Prevent harm, build awareness and drive education.	MITIGATE ILLNESS Detect early to foster a wellbeing culture and drive a proactive approach to personal health.	PROMOTE THRIVING Build a wellbeing model that helps people feel supported and educated.
<ul style="list-style-type: none">• Increase job resources and mitigate psychosocial hazards.• Use of ergonomic risk methodology for position assessments and job matching.• Develop leadership capability to promote a psychologically safe work environment.• Foster resilience and provide avenues for help seeking.• Empower employees and their families to access support pathways throughout their employment.	<ul style="list-style-type: none">• Prioritise access to high-quality services, including GP reviews, preventive screenings and wellbeing facilities.• Conduct educational programs to raise awareness about disease prevention and lifestyle risk factors.• Promote counselling services, stress management and a supportive work environment.• General health promotion and lifestyle support.	<ul style="list-style-type: none">• Engage with communities and partnerships to collaborate on wellbeing initiatives, while supporting education, learning opportunities and essential services for the workforce to thrive.• Invest in professional development through training, mentorship and career advancement.• Broad opportunities for access to education, action and awareness initiatives with experts.• Chronic health and psychological support and intervention.

Figure 10: Pillars of our Prevention, Detection and Response model

OUR WELLBEING PROGRAM

Occupational Health Centre

The MinRes Occupational Health Centre is a specialised facility dedicated to conducting pre-employment and health surveillance medical assessments. For a significant portion of our workforce, it is the start of their ongoing health and wellbeing journey with MinRes.

Staffed by MinRes certified doctors, nurses, and allied health professionals, this centre ensures the health and safety of our workforce, meeting all regulatory requirements in occupational health and safety. Our services are designed to support employees throughout their careers, from hire to retirement.

- **Spirometry and audiometry testing** to monitor respiratory and auditory health.
- **Drug and alcohol screening** to ensure a safe and compliant workplace.
- **Functional capacity assessments** to evaluate ability to perform job-specific tasks.
- **Pre-employment medicals** to assess the health of potential hires to ensure job fitness.
- **Health monitoring assessments** to track the health of employees.
- **Exit medicals** to evaluate employees leaving the organisation.

Through the centre, we support future MinRes employees across all our sites and roles. During FY24, we have seen new roles emerging due to our expanding operations. Notably, the launch of MinRes Air has brought a diverse cross-section of people with experience in the aviation industry to our centre, including pilots, cabin crew, engineers and ground crew.

The aviation industry is vastly different from the mining industry, which has brought exciting new learning opportunities for the team. One of our existing doctors is a qualified Designated Aviation Medical Examiner, equipping our team with their expertise to ensure we conduct aviation medicals within best practice standards and comply with Civil Aviation Safety Authority's requirements.

Additionally, we expanded our services by sending staff to our sites to conduct on-location health monitoring assessments, further enhancing our ability to maintain a healthy workforce. So far, this has involved the deployment of one team member at our Bald Hill site to conduct a variety of different tests within audiometry, spirometry, and ear fit testing.

In FY24, our Occupational Health Centre conducted:



2,630 pre-employment medical assessments



311 health monitoring assessments



488 standalone drug and alcohol assessments.

Mental health

MinRes considers mental health as important as physical health and critical to employee engagement and productivity. With over 80 per cent of the MinRes workforce fly-in fly-out (FIFO) across our operational sites, both employees and their families may face significant challenges that can profoundly impact their mental health. Recognising this, there is a growing emphasis on implementing enhanced prevention and early intervention programs, alongside psychosocial and non-clinical support measures, which encompass education and employment opportunities.

We are committed to providing accessible and free wellbeing and health services to all employees. Our goal is to minimise our exposure to psychological hazards, respond to any when identified, and provide support to any employee exposed. Our identification of psychological hazards aligns with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)'s *Psychosocial Hazards in the Workplace Code of Practice*. We are proactive in implementing positive mental health initiatives through our *Mental Health Framework*, which reflects MinRes' vision to be recognised as an employer of choice, prioritising positive mental health and wellbeing alongside physical health and safety.

To deliver on our vision for the MinRes *Mental Health Framework*, we have adopted several umbrella models.

1. **Mental health literacy** – promoting the ability to recognise mental health difficulties and when specialist intervention is required, and adjusting attitudes and behaviours that reduce stigma and promote help-seeking behaviours.
2. **Dual continua model** – recognising that mental wellbeing and mental illness although separate, are interrelated in their contributions to overall mental health whereby the absence of one does not imply the presence of the other.
3. **Parity of esteem** – valuing mental health as equally important as physical health, ensuring a holistic, 'whole-person' response to everyone in need of care and support.
4. **Collective impact** – setting a common agenda across the business and within MinRes communities to implement mutually reinforcing activities and foster a culture of trust and respect.

MinRes is committed to supporting our FIFO workforce and the unique challenges they face, including reducing stigma often associated with mental health. We consider mental health as important as physical health and have embedded programs that encourage a culture where it is spoken about openly.

During FY24, MinRes became the first resources company in WA to deploy a team of in-house mental health counsellors to ensure everyone can easily access personal and consistent mental health support. The Mind Matters team comprises a Head of Mental Health (Psychologist), Mental Health Coordinator, Mental Health Administrator, Mental Health Educator and seven highly qualified mental health clinicians, made up of counsellors, psychologists and social workers.

The team offers confidential in-person or telehealth consults and risk assessments, as well as facilitating mental health education, pre-start presentations and

other activities. Our counsellors work a 4:3 on-site roster and 4:3 roster at our headquarters to support members of MinRes' remote workforce both at work and during rest and recovery periods.



Read more about the Mind Matters team.

OUR MIND MATTERS PERFORMANCE

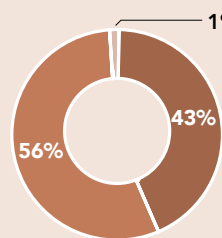


377

employees accessed in-house Mind Matters services, representing **4.5%** of the MinRes workforce.

Of this:

- 56% identified as male
- 43% identified as female
- 1% did not disclose



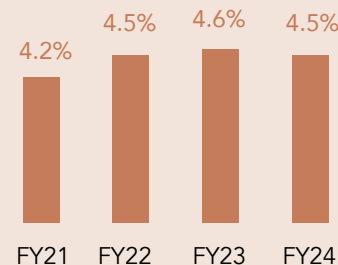
■ Female
■ Male
■ Not disclosed



4.5

average number of sessions per employee.

The percentage of employees utilising in-house Mind Matters services has steadily increased over time, notwithstanding significant growth in our workforce.



During FY24, MinRes hosted and participated in several mental health initiatives.

- Hosted quarterly Mind Matters events for employees and family members to encourage open conversations about mental health, with insights from organisations such as the West Coast Eagles, Youth Focus and Melius Consulting.
- Hosted events in recognition of significant days such as R U OK? Day, World Mental Health Day and Movember.
- Conducted Mental Health First Aid training in partnership with Lifeline WA, with 246 employees accredited Mental Health First Aiders as of the end of FY24.
- Celebrated 10 years of partnership with Youth Focus, which promotes access to counselling for our apprentices, graduates and people aged under 25.

- Joined The Y to sponsor the Inside Our Minds Project, which highlights the lived mental health experiences of young people across Mental Health Week.
- Delivered mental health literacy presentations to more than 500 staff through inductions.

Employee Assistance Program - Assure

Our Employee Assistance Program (EAP) provider, Assure, offers a range of free and confidential psychological, financial, relationship and nutritional counselling services. This service, available to all MinRes employees and their direct family members, can be contacted 24/7 via phone, app or their website and can be utilised for a wide range of personal and work-related issues. Assure also provides immediate clinical support for critical incidents, an app-based chat function and a bespoke Manager Assist Program providing leaders with targeted support and coaching for managing conflict, handling difficult workplace situations and providing effective performance feedback.

Assure's Wellbeing Gateway is an online platform that serves as a central hub, offering access to a wide range of health and wellbeing resources. It is designed to support individuals in maintaining and improving their mental, emotional, and physical health, while providing access to a 24/7 chat function with a health professional. There are currently 714 MinRes employees and family members registered on the platform.

Refer to our [2024 Sustainability Performance Data Tables](#) for further information.

General Practice and Wellness Centre

Our General Practice (GP) and Wellness Centre stands as a testament to our commitment to the overall wellbeing of our people. This centre, unique within the mining industry, offers state-of-the-art amenities to support employees' everyday health requirements. Our dedicated team of general practitioners collaborates closely with our registered nurse, ensuring high-quality medical care is readily available within the workplace. The GP and Wellness Centre provides a range of services, including:

- appointments for everyday health issues, such as common ailments
- assessment and management of acute and chronic health conditions
- ordering pathology and radiology tests, including taking on-site pathology samples to facilitate timely and accurate diagnoses
- arranging referrals to specialist doctors to ensure specialised care when needed
- developing mental health care plans
- providing new and repeat prescriptions for convenient access to necessary medications
- administering vaccinations to promote preventive healthcare
- providing advice on preventative health practices to encourage healthy lifestyles.



The GP and Wellness Centre operates as a bulk-billed service, providing these essential healthcare services at no cost to all MinRes employees, at our headquarters and across our sites.

Since the official launch in October 2023, our GP and Wellness Centre has completed:



820 consultations with our general practitioners



320 consultations with our registered nurse



321 skin checks



570 flu vaccinations



150 COVID vaccinations.

Previously, services such as vaccinations were outsourced and delivered by external providers. With the launch of the GP and Wellness Centre, MinRes has acquired the ability to deliver these health initiatives in-house, allowing for greater flexibility and accessibility of services for our employees.

We cater to a diverse range of patients, offering a balanced mix of walk-in appointments for urgent needs and pre-booked appointments for everyday health issues and preventative care. To meet the growing demand and enhance our team's capacity, during FY24 we expanded to a full-time service and onboarded a second GP.

In response to elevated internal demand for all wellbeing offerings, we introduced ten SiSU health stations across our operational sites and headquarters. These stations provide MinRes employees with a convenient, free and confidential pathway to access personal health metrics and chronic disease risk for targeted intervention and treatment.

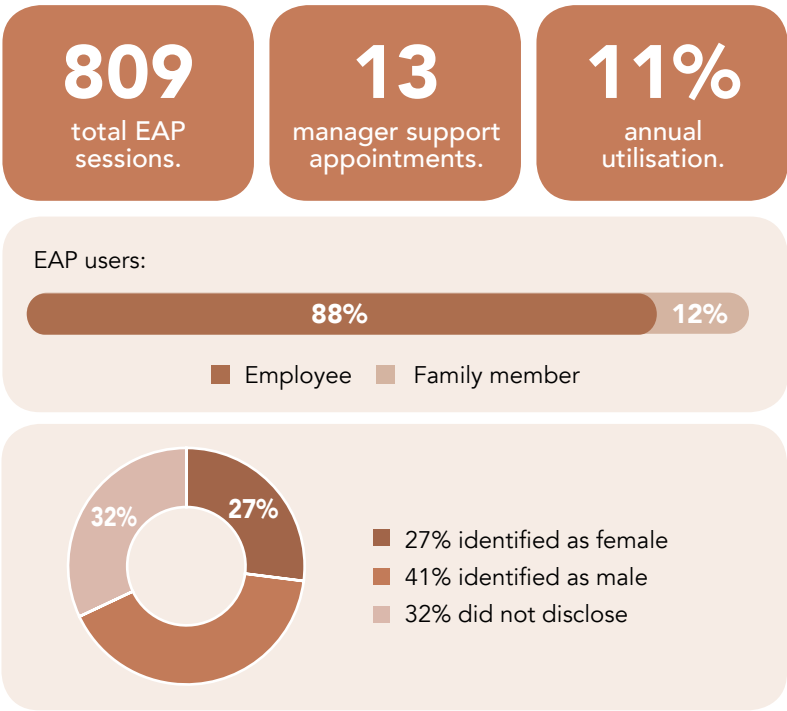
On-site health and wellbeing

The on-site Health and Wellbeing team strive to integrate health and wellbeing into the employee experience to create a proactive, inclusive, people-centred approach to working at MinRes. With Health and Wellbeing Advisors based at all owner-operated sites, the team are committed to educating, encouraging, and empowering employees to improve their lifestyle behaviours to create a healthier and happier workforce, through various program components.

- Tertiary qualified Health and Wellbeing Advisors with full-time coverage at each operation.
- Health promotion and awareness for our workforce, delivered through an annual health promotion calendar, weekly newsletters, interactive toolbox sessions and social media campaigns.
- Early intervention and injury prevention of musculoskeletal disorders with on-site health management and return to work support.

- Screening for health conditions including blood pressure assessments, blood glucose and cholesterol screening, body composition testing and range of movement and flexibility testing.
- Assessment, provision and review of gym-based exercise programs, group fitness classes, one-on-one training, and fitness challenges.

OUR EAP PERFORMANCE



During FY24, the Health and Wellbeing team implemented and supported several initiatives across our operational sites.

- A total of 19,796 gym classes, personal training sessions, nutrition consultations, and social events undertaken across MinRes sites to ensure our people have the best experience whilst working remotely, mitigating physical and psychological risks.
- A total of 34,763 field interactions were undertaken across MinRes sites including educational pre-start talks, toolbox presentations, manual task risk assessments and assessments to increase awareness to proactively prevent injuries.
- Supported the implementation of early intervention and recovery at work initiatives, conducting more than 3,500 musculoskeletal injury reviews, facilitating return to work and rehabilitation programs, and health management support plans to assist employees in resuming or continuing their regular duties, reducing the overall impact of their injury.

Health support program

Supporting employee health and wellbeing across the MinRes employment lifecycle is a fundamental principle of our strategic approach. To support this commitment, it is imperative that we ensure MinRes employees continue to meet the physical demands of their role enabling them to safely and efficiently execute job-related tasks, reducing their risk of musculoskeletal injury.

The MinRes Health Support Program, piloted with the PMI Village team at MinRes' Mt Marion site, is designed to meet specific health needs of the individual, through exercise and rehabilitation programming, health and lifestyle education and in-field consultations and assessments. The program has received positive feedback from employees and will be trialled across various departments in FY25.

Next Level gym

MinRes' state-of-the-art gym facility, Next Level, located at our headquarters, offers a diverse range of fitness options to MinRes employees and their spouse/partner. The group fitness schedule delivers up to 72 classes a week, including boxing and kickboxing, strength, pilates, yoga and breathwork delivered by highly experienced trainers. This variety ensures different interests, fitness levels and wellness goals are catered for. The facility is fitted out with top of the range fitness equipment for members to carry out their own training programs.

The team at Next Level provides a safe and inviting space for all employees, with a culture that fosters health and wellness combined with a strong belief in the positive impact of a balanced lifestyle.

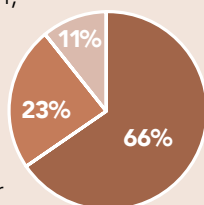
Next Level has engaged several external experts to deliver workshops and events on topics such as menopause, back pain management, gut health, body composition and sound healing, as well as special activities for significant events such as Reconciliation Week and community partner events.

NEXT LEVEL GYM FY24 SNAPSHOT

1,144 total members

of which, 711 were inducted during FY24, comprising:

- 66% corporate employees
- 23% FIFO
- 11% spouse/partner

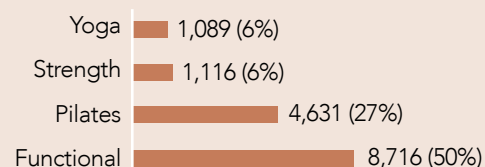


The team delivers up to 72 classes each week

across strength, spin, boxing, kickboxing, functional, pilates, yoga, breathwork, stretching, foam rolling, dance and ab work.

Conducted 17,274 classes

with the most popular classes being:



CASE STUDY: WALK THE FLOOR INITIATIVE

In July 2023, MinRes launched the 'Walk the Floor' initiative, a program involving regular on-site engagements with Assure clinicians at all our owner-operated sites. This initiative, aimed at strengthening our operational presence and promoting the accessibility of our EAP program for remote employees, assigned Assure clinicians to each site for monthly visits. The clinicians took an active role in pre-start and return-to-work meetings, completed in-field interactions with work groups and provided confidential consultations during and after work hours.

During FY24, the clinicians spent a total of 86 days on-site, attended 175 pre-start and return-to work meetings with more than 3,300 attendees and completed 321 individual sessions.

This initiative enhanced the accessibility of the EAP program by offering in-person support at work, further complementing our integrated mental health model. The recently appointed on-site mental health counsellors in the MinRes Mind Matters team will further embed the Walk the Floor initiative through a consistent and personal presence across all owner-operated sites.

WELLBEING TRAINING

We are committed to ensuring our workforce receives training on the importance of health and wellbeing to foster a safe, supportive and resilient work environment. By equipping individuals with the necessary knowledge and skills, we promote a culture of care, enhance productivity and safeguard the overall wellbeing of our workforce.

MinRes offers a comprehensive program of health and wellbeing training, including:

- Mental Health First Aid
- Psychosocial Hazard Awareness
- quarterly health and wellbeing modules for MinRes graduates
- fitness for work and health and wellbeing introduction for the MinRes new-to-industry program.

In FY24, MinRes delivered Psychosocial Hazard Awareness training to 981 employees, supporting them in the identification, reporting and management of psychosocial hazards. This was complemented by a virtual module to support new employees in understanding psychosocial hazards in the context of mining operations at MinRes.

As part of our strategy to reduce stigma in the workplace and encourage help seeking behaviours, we also trained 45 Mental Health First Aiders, as well as suicide prevention strategies to support all employees. This included 12 employees from our Indigenous Engagement and People teams completing Aboriginal and Torres Strait Islander Mental Health First Aid training. This supports our strategic goal to ensure psychosocial hazards are managed in line with regulatory requirements.

MinRes continues to be recognised as a Skilled Mental Health First Aid Workplace for our commitment to embedding a sustainable and effective mental health program and developing mental health first aid skills in our people.

LOOKING FORWARD

- Advance workplace health and safety through innovative technology and data-driven approaches. Our strategy involves accelerating the use of real-time monitoring technology to effectively manage exposures to health hazards to protect the health of our people.
- Deploy an enterprise health and hygiene data management system to improve the collection, storage, analytics, security and destruction of medical records in line with regulatory requirements.
- Continue to look at opportunities to expand the scope of the Occupational Health Centre.
- Explore further service offerings within the GP and Wellness Centre.
- Embed and where required, expand the mental health counselling model.
- Continue to maintain a clear focus on education and support across all aspects of our operations.

ATTRACTING AND RETAINING TALENT

WE SUPPORT BUSINESS GROWTH AND PERFORMANCE BY PROVIDING LEARNING AND DEVELOPMENT PATHWAYS THAT **INTRODUCE NEW TALENT AND DEVELOP EXISTING TALENT.**

HIGHLIGHTS



Employed over 2,000 people for Onslow Iron construction and operations.



Commenced construction on our dedicated daycare centre.



Launched our new internal department, MinRes Air.

GRI Indicators

3-3 | 401-1 | 401-2 | 404-1 | 404-2 | MM4

SDG Targets

4.3

OUR MANAGEMENT APPROACH

Our people are the foundation of our business and are instrumental to our growth and success. In FY24, MinRes was supported by 8,456 people, an increase of 49 per cent when compared to FY23.¹ It is critical for our business to identify, attract and retain high-quality talent to help us meet our objectives.

We secure talent by offering competitive pay and benefits, state-of-the-art facilities, and an engaging and motivating culture shaped by inspiring leadership. This culture builds organisational capability by ensuring our people are treated fairly, have access to career development opportunities and have a positive employee experience.

As competition for quality talent continues to increase, our ability to attract, support and retain talented people is fundamental to delivering our business strategy. Our goal is to attract and retain people who are aligned to our values and those who are considered the best industry talent. In FY24, we increased our overall female representation in the workplace from 22 per cent to 22.3 per cent, hiring 4,569 new employees, 22 per cent of which were female. Refer to *Diversity and Inclusion* for further information.

ATTRACTING TALENT

In FY24, MinRes drove several initiatives to ensure we are well positioned to continue to attract top talent and support our growth.

Recruitment campaigns and talent acquisition

- Executed several targeted external campaigns, both nationally and internationally, focusing on hard-to-fill roles, including heavy trade roles such as HD Fitters, Diesel Mechanics, Auto Electricians and Drill Fitters, as well as transport roles such as Multi Combination (MC) Drivers.
- Increased our brand presence on the East Coast through targeted digital marketing campaigns focused on construction, MC Drivers and heavy trades. These efforts resulted in 788 hires from the East Coast, further supported by the launch of our direct Brisbane to Ken's Bore and Wodgina flight routes.
- Participated in key expos within our target labour markets, including the Perth 4WD and Adventure show, where we interacted with over 1,000 prospective candidates across the three-day-show. Given that career and employment expos typically attract students and those new to the industry, we tactically pivoted to participate in expos where our targeted skilled labour are likely to attend.
- Leveraged our unique selling proposition to the candidate market, including cross-commodity and various roster offerings, supplemented by numerous MinRes-specific employee benefits. This approach led to a 63 per cent increase in the number of applications received in FY24 compared to FY23.

- Successfully lodged an application for a company-specific labour agreement which enables MinRes to hire international skilled workers in specific classifications not covered under the temporary skills shortage visa migration program.
- Partnered with businesses and our Training team to introduce two new entry level programs, Accelerate (Utilities and Security) and Entry Level Operator (ELO) MC Driver, facilitating monthly assessment centres and intakes to support our rapid growth.
- Launched our rebranded 2024 graduate campaign, incorporating new materials and a fresh marketing approach. Our new tagline, "Take a Step Beyond the Expected," features images and videos of current graduates. This led to a significant increase in applications, with over 3,000 applicants for 24 positions, and an overall improvement in application quality.
- Attended nine career and industry events, connecting with the Australasian Institute of Mining and Metallurgy (AusIMM), Engineers Australia, and the University of Western Australia (UWA) for the first time.

Talent engagement and branding

- Initiated a comprehensive review of our Employee Value Proposition (EVP). A new and updated EVP campaign is currently under development, specifically designed to reflect the business and its opportunities and offerings.
- Participated in the AusIMM Student Chapter - an extension of the AusIMM, where the industry is able to engage with undergraduate students studying these disciplines. This platform provided an excellent opportunity to promote our graduate and vacation programs to prospective students.
- Provided gold-level sponsorship for the UWA Chapter of AusIMM, attending the 'Students Meet Industry' night.
- Offered silver-level sponsorship to UWA Young Engineers, attending the 'Industry Analysis' night.

Career development and programs

- Continued our trade development support in partnership with the Kwinana Industries Council (KIC).
- Continued to grow our career entry pathways, including apprenticeships, traineeships, entry-level dump truck operator training, work experience, graduate and vacation programs, which are designed to attract new entry level talent to MinRes. Refer to Figure 11 for a breakdown of the number of individuals entering each program stream and the representation of women in these intakes.
- Inducted the second cohort of our NextGen Scholars Program, providing financial assistance to 15 scholars during FY24, bringing our total to 27 scholars who we have supported. We strengthened our partnership with Curtin University by hosting our first scholar workshop at the Trailblazer Centre on Curtin campus. The workshop focused on launching careers.

¹ This figure does not include contractors or non-executive directors..

- Launched the Gen Z Program – Z Connect for MinRes employees under the age of 23, offering professional and personal development opportunities for those not in a formal program.
- Expanded the scope of our 2025 Graduate Program to include four new disciplines, petroleum engineering, psychology, marketing, and sales and shipping.

EMPLOYEE RETENTION

While employee attraction and recruitment are important, retaining talent is critical to the success of our business and to support the Company in pursuit of significant growth opportunities. MinRes builds organisational capability by ensuring our people are treated fairly, receive career development opportunities and enjoy positive employee experiences. A key element of employee attraction and retention is workplace culture. MinRes continues to embrace our “can do” attitude and celebrates what makes our business different.

We recognise the complexities and unique challenges associated with the mining industry, which have proven challenging for the Company when striving to maintain a skilled and dedicated workforce.

In FY24, MinRes’ employee turnover rate was 23 per cent. We continue to invest in initiatives to improve employee retention.

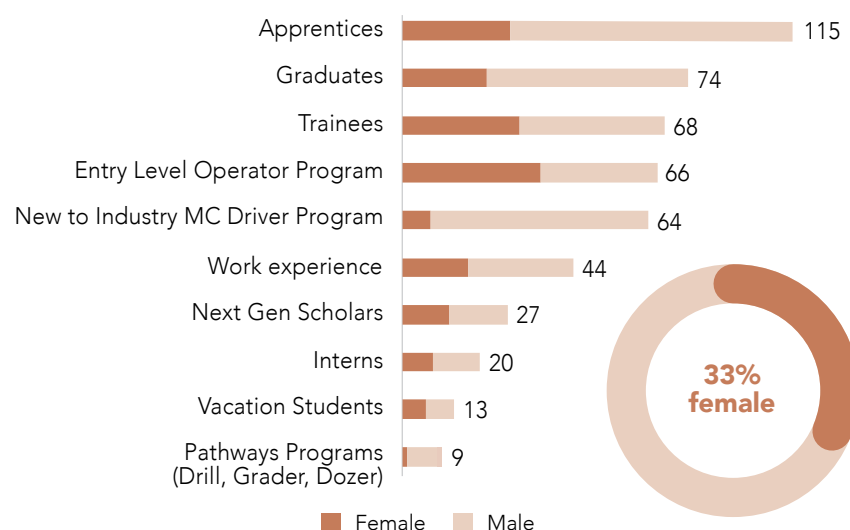


Figure 11: Career entry pathways

Employee engagement and development

- Conducted an employee engagement survey for the third year to gain insights into what matters most to our people. The survey had a response rate of 75 per cent, providing valuable data which has informed numerous initiatives designed to increase retention. Refer to *Employee Engagement Survey* for further information.

- Continued our strong focus on providing development and career progression opportunities for our people, inviting employees to drive their own development in an environment that provides access to opportunities for growth through a mix of formal training, on-the-job learning and mentoring opportunities.
- Successfully delivered development opportunities to over 270 frontline leaders as part of our frontline leader program, Leadership Essentials. The program provides participants with the option to attain a Certificate IV in Leadership and Management. Every Supervisor and Superintendent who participated agreed that the program was valuable and that it had challenged them in a positive way. Moreover, 95 per cent of participants agree that the program had a positive impact on MinRes’ culture and 97 per cent would recommend the program to another frontline leader.
- Designed our new Emerging Leaders Program to engage participants through discussions, exercises, practical activities, and small group sessions to develop leadership capability across our operational and non-operational areas.

Reward and remuneration

- Maintained our reward framework, which is specifically designed to attract, motivate, engage and retain talented employees across our various portfolios. This framework enables us to deliver strong performance outcomes and sustained returns to our shareholders. It is underpinned by our reward philosophy, which establishes the guiding principles for how we approach each element of reward.
- Maintained an understanding of market pay and conditions to ensure MinRes is competitive, and our employees are fairly rewarded in line with their skills, abilities and experience.
- Witnessed consistent growth in participation in our employee share plans, with 62 per cent of eligible employees now participating in one of our employee share plans. This ensures our people are rewarded for the performance of the business.
- Continued to review “non-cash” benefits and created new partnerships with retail vendors to provide our employees with access to a variety of deals and discounts across a range of products and services.

Talent management and succession planning

MinRes’ Talent Management Framework encapsulates our philosophy and details our approach to evaluating talent and identifying successors for critical roles within the organisation. In FY24, we:

- refined and reviewed our Talent and Succession Planning Leader Toolkit. This resource delivers clear criteria to ensure consistency in talent assessments and identification of employees for critical roles as part of the succession planning process

- implemented a talent and succession tool alongside a dashboard to assist leaders in their assessment and to enhance our reporting capabilities
- observed several promotions and internal appointments across our business since implementing our refined process and achieved our target of meeting 50 per cent or more of our executive appointments internally. In FY24, out of 28 opportunities for executive appointments, 68 per cent were filled by internal promotions and 32 per cent by external appointments
- further simplified our performance and goals process by creating consistency in how employees are assessed against the same core performance and behaviour measures
- remain committed to refining and enhancing our processes. As our leaders grow more acquainted with our tools and framework, we anticipate further improvements and efficiencies in our talent management process.

REMUNERATION AND EMPLOYEE BENEFITS

Remuneration and employee benefits are an important element of attraction and retention. Our remuneration framework consists of the following elements.

- **Fixed remuneration** which includes competitive base salaries, allowances, superannuation and other fixed benefits.
- **Bonus and incentive plans** to reward commitment to MinRes and share our business success with employees.²
- **Employee share plans** to enable our employees to own a part of MinRes and share in the long-term success of the business.³

In addition to our remuneration framework, we offer a range of other benefits which give our employees access to deals, support and discounts to help them look after the important things in life – health, family, fun and their future.

Several of our leave benefits also extend beyond our legal requirements in Australia, including paid parental leave, which is available to all permanent employees regardless of gender. Refer to *Supporting our families* for further information on parental leave.

We also encourage and support recognised community service and volunteering.

Securities ownership

Directors and senior employees are encouraged to have a personal financial interest in MinRes and to hold securities on a long-term basis. This is subject to the MinRes *Securities Trading Policy*, which imposes general trading restrictions on all those who possess inside information as well as additional obligations on senior executives.

Refer to our *Remuneration Report* for further information.

OUR WORKPLACE CULTURE

MinRes acknowledges that creating a positive workplace culture, including both the social and psychological environment of the

Company, improves the attraction and retention of talent, employee satisfaction, engagement and overall productivity.

Our state-of-the-art headquarters has been built, designed and constructed in line with the International WELL Building Standards, which aims to set a new standard for employee wellbeing and ensures we provide the best conditions for our people, supporting the attraction and retention of high-quality talent. All MinRes employees and their families, including our site-based workforce, enjoy access to facilities at our headquarters.

The headquarters provides a range of facilities and services, including a restaurant and café with subsidised food and beverages, a creche, health centre, reflection room and 800sqm fitness facility. In addition to our creche, we commenced construction on a dedicated daycare facility solely for the children of our employees. Refer to *Supporting our families* for further information.

In FY24, our headquarters achieved 6 Star Green Star Design & As Built certification from the Green Building Council Australia (GBCA). This investment underscores the importance we place on our employees and the quality of their working environment.



Read more about our Green Star certification.

We are the first resources company in WA to deploy a team of in-house mental health counsellors to our headquarters and mine sites, empowering our employees to talk about mental health and receive support at their earliest opportunity. Refer to *Mental Health* for further information.



Read more about our Mind Matters team.

Through our investment in our headquarters, we continue to foster a positive and impactful workplace culture that caters to the needs of our workforce. We remain dedicated to improving the employee experience, empowering our team to excel in every aspect of their careers.

Our headquarters will be the benchmark for how we develop our future workplaces and our mining camps going forward, with this standard of excellence currently being applied to our Onslow Iron project in the Pilbara region, which will feature two resort-style accommodation villages set to create a new standard for the FIFO lifestyle in Australia's mining and resources industry.



Read more about our new benchmark for FIFO life with resort-style accommodation.

In FY24, we launched our internal department, MinRes Air, which redefines the travel experience for our FIFO workforce flying between Brisbane and two of our Pilbara mine sites, Wodgina and Ken's Bore.



Read more about our first MinRes Air flight.

² Our bonus and incentive plans apply to all permanent and fixed-term employees.

³ Our Employee Share Plan entitles permanent employees to salary sacrifice up to \$5,000 pre-tax salary each year towards the purchase of MinRes shares, which the Company will match (double) in two years.

EMPLOYEE ENGAGEMENT SURVEY

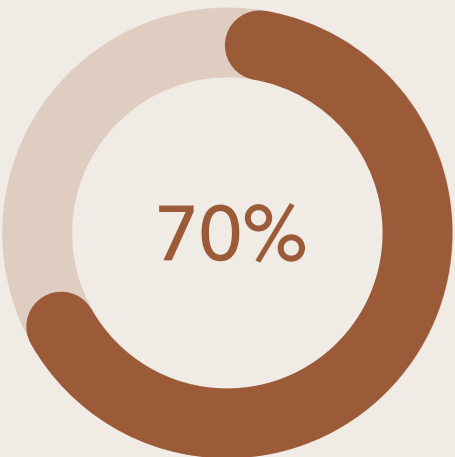
In FY24, MinRes conducted an employee engagement survey, called Your Voice, for the third year to gain insights into what matters most to our people. The survey provides benchmark data on workplace culture, enabling us to gather anonymous feedback, and review trends and opportunities for improvement. The survey assessed 15 engagement factors, with 75 per cent of our employees contributing to the results, which ranks above the industry participation benchmark. The overall engagement factor scored 70 per cent, ranking above the Resources and Utilities industry benchmark. The survey is conducted annually.

PARTICIPATION



- 82% of participants commented.
- Total of 26,635 comments.

EMPLOYEE ENGAGEMENT



INDUSTRY BENCHMARK



- Our engagement score improved by 1% compared to the previous survey in 2022.
- Our engagement score is 3% higher than the industry benchmark.

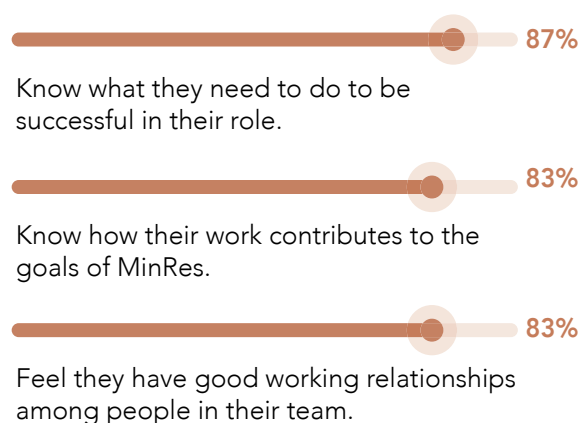
The below illustrates areas where we performed well, as well as areas that require further focus for improvement, based on our recent Your Voice survey results.

HIGHLIGHTS

Where we performed well

- Opportunities for career growth.
- Company confidence.
- Innovative and exciting new projects.
- The products and services MinRes provides are as good as, or better than, our main competitors.

Our highest scores



What we did

- Introduction of the performance and goals feedback cycle has seen positive feedback associated with employees better understanding what they need to do to be successful in their role.
- MinRes growth story, internal promotions, the introduction of leadership development programs, succession planning, and professional development programs has supported the feedback that employees believe there are good career opportunities at MinRes.

LOWLIGHTS

Where we can improve

- Communication.
- Clarity on Company vision and goals.
- Consistency of food and facility standards across MinRes sites.
- Taking actions and addressing Your Voice feedback.

Our lowest scores



What we did

- Initiated significant programs based on feedback, such as implementing our Enterprise Digital Transformation Program, expanding development and career pathway programs, improving our villages and people logistics experience, and implementing a range of health and wellbeing initiatives.

With our lowest three scores relating to the roll out of results from the previous Your Voice survey and the actions taken based on employee feedback, we recognise that the feedback loop was not effective and that we need to improve our communication.

In FY24, we continued to improve how the results of our survey are cast down to our employees and how actions are regularly communicated and implemented at both corporate and team levels. This will be one of our key priorities in FY25.

COACHING

At MinRes, we are committed to fostering our employees' personal and career progression. We provide comprehensive coaching programs that equip employees with the mindset and skills required for success in high-performance environments. Our structured coaching sessions are delivered across various internal platforms that include one-on-one coaching, group workshops, team alignment sessions, role model lectures, and a dedicated podcast with an active community exceeding over 300 employees.

Our approach focuses on five key performance skill areas – leadership, assertiveness, self and social awareness, and resilience. During the financial year, the coaching team's program of work emphasised resilience. Given the challenging and complex nature of today's work environment, we believe that resilience extends beyond endurance and requires the ability to adapt and act proactively. In FY24, a total of 2,805 coaching sessions were delivered across the business.

LEADERSHIP DEVELOPMENT

At MinRes, we recognise that capability development is an ongoing process without a fixed beginning or end. Our goal is to cultivate internal talent and elevate their capabilities to support the business’ growth trajectory. We strive to effectively identify competency development needs and empower our leaders to reach their full potential.

In FY24, we invited 28 MinRes senior leaders to participate in a leadership assessment program. This select group included Chiefs from each of our five business units, along with our most senior leaders from Corporate and Shared Services.

The assessment results indicated that MinRes leaders collectively exhibit robust foundational leadership capabilities, reflecting a variety of experience levels and strong potential for growth. While our focus in FY24 was to develop our approach to leadership development, in FY25 we will turn our attention to the deployment of this approach, which includes the development and implementation of individual plans.

In FY24, we continued to run our Inspire program, which offers career resiliency workshops to aspiring and emerging female leaders. The program continues to create positive results, with an average promotion rate of 25 per cent and 10 per cent of participants transferring to different roles within the business to broaden their skillsets across MinRes operations. Refer to *Development* for further information.

In FY25, we plan to launch a pilot of our Emerging Leaders program, targeting completion by 100 emerging leaders. This program will be specifically tailored for those aspiring to, or newly stepping into leadership roles. We recognise that transitioning from technical or operational roles to leadership can be challenging. To aid in this transition, our Emerging Leaders program will offer support and lay a strong foundation to enhance the maturity of organisational leadership. The program will help participants understand their leadership style, the psychology of being a leader, and how to coach high-performing teams.

Frontline leadership with Leadership Essentials

Our frontline leaders, who significantly influence more than 70 per cent of our workforce, play a crucial role in shaping individual and team performance, productivity, efficiency, and workplace culture. Using experiential learning, the Leadership Essentials program helps leaders become more self-aware, understand their responsibilities, and lead confidently with practical tools.

The program includes six modules focusing on core frontline leader responsibilities:

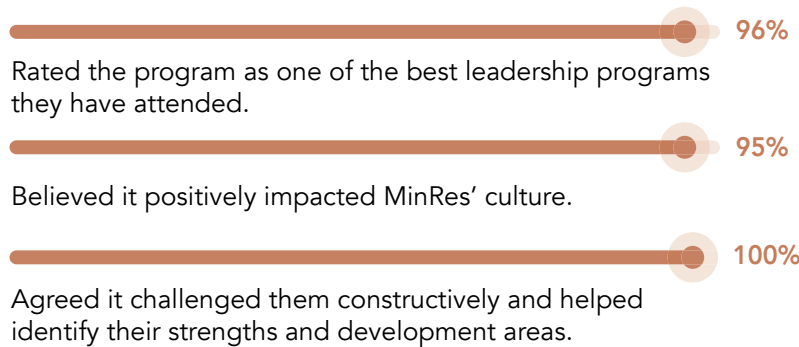


Frontline leaders often move into leadership roles based on technical skills, without necessarily undergoing formal leadership training. This program targets superintendents and supervisors looking to enhance their skills or refresh their leadership approach. It provides a practical toolbox of skills, helping leaders discover their style based on personal and organisational values, thus building high-performing teams.

This program is grounded in contemporary leadership science and includes scenarios, case studies, psychometric assessments, and action-based learning. Participants also have the option to complete a nationally recognised qualification in Leadership and Management - BSB40520 Certificate IV in Leadership and Management.

Since its launch in 2023, the Leadership Essentials program has engaged 282 participants, with 94 per cent choosing to complete the optional qualification.

The program has received overwhelmingly positive feedback.



CAREER ENTRY PATHWAYS

In FY24, we expanded our Career Entry Pathways, including training for entry-level operational roles, apprenticeships, traineeships, work experience, graduate, vacation, and internship programs, to attract new talent. Our approach to capability development is focused on building a sustainable talent pipeline by improving diversity and inclusion, attracting quality candidates, and promoting shared experiences and development opportunities across MinRes.

Entry Level Programs

Entry Level Operator

The MinRes ELO program continues to allow us to address market gaps, while developing a second generation of the MinRes workforce.

Spanning three months, the program offers a comprehensive blend of safety and operation induction, one-on-one simulator training, and intensive on-site coaching. This structured approach focuses on skill development, gradually advancing participants' skills through increasing complexity levels.

In FY24, we had 66 employees in our Dump Truck Operators ELO and Drill and Blast ELO programs.

Accelerate

In FY24, MinRes introduced the Accelerate Training program for Village Operations. This four-week program was designed to recruit, train, and retain new-to-industry candidates, prioritising women and Indigenous Australian candidates. Since its inception, MinRes has employed 56 Service Attendants who handle a diverse range of tasks including village housekeeping, food preparation, barista skills, customer service, and groundskeeping.

MC Driver Program

In response to the growing demand for MC Drivers, MinRes introduced its first new-to-industry MC Driver Training program, providing candidates with valuable driving experience within the context of the mining industry. Since the program's inception in October 2023, more than 60 candidates have been employed, with a retention rate of 96 per cent.



Read more about our MC Driver program.

Trades and trainees

Apprentices

The MinRes Apprenticeship program supports and develops apprentices into high-performing members of our workforce. The program ensures apprentices receive high-quality learning experiences, opportunities for development, and support for appropriate workplace behaviours and interpersonal skills.

In FY24, MinRes had 115 active apprentices across trades such as heavy-duty fitters, electricians, auto electricians, boilermakers, fitters and machinists, and mechanical fitters. This represents a substantial increase from 71 apprentices in the previous year – a growth of 62 per cent.

We continue to expand our program by offering trade upgrades to our existing employees, with full-time apprentice mentors available to provide pastoral care, mentoring, and guidance.

MinRes recognises the importance of apprentice wellbeing and piloted a program with Notre Dame University that includes workshops on stress, sleep hygiene, nutrition, relationships, and habit creation.

Trade upgrades

In FY24, MinRes reviewed its Trade Upgrade program, establishing clear guidelines and expectations. This program, conducted in partnership with Komatsu, provides upskilling opportunities for employees to obtain mobile plant qualifications. It also addresses skills shortages by offering apprenticeship upgrades to heavy diesel mechanics and auto electricians.

A total of eight candidates successfully completed the Trade Upgrade program and transitioned into permanent trade positions. Additionally, the program offered 20 employees career progression opportunities.

Trainees

MinRes offers several operational traineeship programs in partnership with registered training organisations. In FY24, a total of 68 trainees enrolled across our programs.

- **Crushing Traineeship program**, which trained and onboarded 27 trainees. This program provides a 12-month structured training curriculum, with participants receiving a Certificate III in Resource Processing upon completion.
- **Serviceperson Development program**, designed to upskill servicepeople and create pipelines into trade apprenticeships. This program saw its first two cohorts complete their training.
- **Tyre Fitter traineeship**, which aligns with a Certificate II in Automotive Tyre Servicing Technology.
- **Warehouse and Logistics traineeship** at the MinRes Distribution Centre, which continues to provide structured development opportunities for Indigenous Australian employees.

Professional pathways

Graduates

The MinRes Graduate program is a structured program running between 12 to 24 months, incorporating a blend of on-site and office-based rotations. In FY24, the program supported 74 graduates, including a new cohort of 24 graduates that commenced in February 2024. A total of 20 graduates successfully completed the program in FY24 and were permanently appointed to engineering roles across various disciplines within Construction, Energy, Mining Services, and site-based operations. Moreover, successful placements were made within our Corporate Affairs, Health and Safety, Environment, and Finance teams.

We have further expanded our support for engineering graduates by partnering with Engineers Australia to deliver four workshops throughout the two-year program.

Vacation students

MinRes offers a structured 11-week Vacation program during the summer, targeted at engaging undergraduate students entering their final year of university studies. In FY24, we welcomed 13 tertiary students to our Vacation program, including, for the first time, ten NextGen Scholars. These students were placed in our corporate offices and operational sites, providing them with firsthand experience of life and work at MinRes.



OUR PEOPLE ARE THE
FOUNDATION OF OUR
BUSINESS AND ARE
INSTRUMENTAL TO
OUR GROWTH AND
SUCCESS.

Through this program, students are exposed to various aspects of our organisation, ensuring they gain a comprehensive understanding of our operations from both a corporate and site perspective. Upon successful completion of the Vacation program, eligible students may receive an offer to join our Graduate program, which provides them with a platform to kickstart their professional journey with MinRes.

PROMOTING CAREERS IN THE MINING INDUSTRY

MinRes is committed to supporting different scholarship programs. Our goal is to support communities across WA, increase our ability to attract specific skills, and promote diverse career pathways.

In FY24, MinRes supported various initiatives and organisations to promote careers in the mining industry.

- Maintained our support for the Moorditj Yorga Scholarship, providing four scholarships for mature-aged Indigenous Australian women to complete a course of their choice at Curtin University.
- Continued to implement our NextGen Scholar program, awarding 15 Curtin University students with work experience, mentoring, and financial assistance to support their studies. This program aims to support the next generation of talented individuals who will become future technical experts and leaders in their fields. The participants are undergraduate students in disciplines critical to MinRes' success, including Metallurgy, Electrical Engineering, Civil Engineering, Mining Engineering, Surveying, and Geology.
- Sponsored the Get Into Resources event for the third consecutive year, a three-day event showcasing opportunities within the resources industry. This event hosted 600 year 10 students, including both ATAR and VET stream students.
- Continued to provide scholarships to Rockingham Senior High School, supporting students excelling in hands-on skills and trade-related studies by funding their TAFE fees, school fees, books, and uniforms.
- Strengthened our relationship with Kwinana Industrial Council (KIC), which supports the growth, development, and sustainability of businesses in the Kwinana industrial area.
- Maintained our sponsorship of the iWomen Project, an initiative promoting mining sector careers to Year 10 female students from KIC and collaborating schools. We supported two cohorts in FY24, providing work experience placements for 38 Year 11 and 12 students across the Company.
- Continued to partner with PMW Industries to launch MinRes' Indigenous Trainee Operator program, supporting long-term employment and business opportunities for Indigenous Australians.

- Facilitated the participation of two schools at the Chamber of Minerals and Energy Inspiring Girls Forum and the AusIMM Perth Student Chapter's Student Meets Industry event. Employees attended these events to interact with students and offer insights into career pathways within the industry and at MinRes.
- Enhanced our partnership with the Clontarf Foundation, attending several events such as the Year 12 leadership morning, football cup day, and the Perth and Karratha Clontarf Employment Forums.
- Attended several career events to promote MinRes and our Graduate program, including The Big Meet, Engineers Australia Industry Night, AusIMM Student Meets Industry Night, WASM Career Fair in Kalgoorlie, and UWA Young Professional Engineers Industry Analysis Evening.
- Participated in the 'AusIMM Perth Student Chapter's Student Meets Industry' event and various university graduate fairs, offering guidance on potential industry and MinRes specific career opportunities to students.

WORK EXPERIENCE OPPORTUNITIES

KIC pre-apprenticeship support

In FY24, MinRes strengthened its commitment to providing enriched work experience and career development opportunities. We welcomed 44 students from years 11 and 12, providing them with hands-on experience across various areas of our operations. Notably, 19 female students gained practical experience at our Kwinana workshop.

Our commitment towards fostering diversity was further emphasised by our partnership with PMW Industries, an Indigenous-owned business, leading to the establishment of MinRes' inaugural Indigenous Trainee Operator program. This key initiative supports Indigenous Australians with long-term employment and business opportunities.

Additionally, our engagement with the KIC Engineering Pathways – Pre-Apprenticeship program allowed us to host 14 female students for work experience. These actions underscore our dedication to nurturing a talent pipeline rich in diversity for the industry.

Internships

In FY24, MinRes offered 20 internship opportunities to students from diverse disciplines and academic experience, with 40 per cent of these positions filled by women. These internships were designed to provide students with invaluable practical experience in their respective fields of interest, all while continuing their studies.

By participating in our internship programs, students gain the unique opportunity to apply their academic knowledge to real-world scenarios, fostering a deeper understanding of their chosen professions. This hands-on experience serves as a steppingstone towards their future careers, empowering them with the skills and insights necessary to thrive in their respective industries.

At MinRes, we firmly believe that investing in the growth and development of emerging talent not only benefits individuals but also contributes to the advancement of our Company as a whole. We remain steadfast in our commitment to providing meaningful opportunities that shape the professional journey of aspiring individuals.

OPERATIONAL AND ORGANISATIONAL TRAINING

Providing high-quality and up-to-date training solutions is crucial to ensuring our people are equipped and supported to have a positive impact on our organisation.

Our dedicated Training team identifies training needs within the business based on the scope of specific roles and associated work activities. In line with our continued commitment to training and development, we launched a new Learning Management System, MinRes Learn, in FY24. This system ensures that e-learning accessibility and regulatory compliance are simplified for all employees and contractors.

In FY25, we plan to enhance this platform with a new Assessor App, aimed at streamlining in-field assessments and further prioritising the safety of our employees.

LOOKING FORWARD

MinRes aims to achieve various objectives to continually support attracting and retaining talent to our Company. In FY25, MinRes will:

- implement a new comprehensive program for newly promoted leaders as part of the Emerging Leaders program
- implement an updated competency framework for operational roles to ensure sustainable growth, development and compliance
- continue to improve our Talent and Succession Planning process
- continue to seek and act on our employees' feedback as part of the Your Voice survey and improve our total engagement score
- enhance our performance management process to track key performance indicators and provide employee feedback throughout the year to ensure alignment with the broader Human Resources Information System strategy.



DIVERSITY AND INCLUSION

WE STRIVE TO CREATE A **FAIR, DIVERSE AND INCLUSIVE** WORKPLACE WHERE EVERYONE FEELS **VALUED, INCLUDED AND EMPOWERED.**

HIGHLIGHTS



Expanded our mentoring circles initiative to involve male leaders as well as our female leadership group.



Launched our Accelerate Program for Village Operations.



Implemented an Indigenous employee network providing mentoring, guidance and peer support.

TARGETS

10 per cent increase year-on-year female participation of our workforce (excluding construction).

TARGET NOT MET

We increased our female participation to 23.4 per cent (excluding construction), representing a four per cent increase year-on-year.

Achieve 4 per cent Aboriginal and Torres Strait Islander participation of our workforce (excluding construction) as at the end of FY24.

TARGET NOT MET

We increased our Indigenous participation to 3.8 per cent (excluding construction), representing a six per cent (increase year-on-year.

GRI Indicators
3-3 | 405-1

SDG Targets
5.1 | 5.5 | 8.5 | 10.2

OUR MANAGEMENT APPROACH

At MinRes, we uphold the importance of a diverse, inclusive, and non-discriminatory workplace, where every individual's unique background and perspective is valued. Our care value extends to building an environment that celebrates differences, recognising that doing so not only enhances our performance but also positively impacts our culture and long-term success.

We firmly believe in fostering diversity at all levels, regardless of gender identity, nationality, marital or family status, sexual orientation, age, disability or impairment, neurodiversity, ethnicity, cultural background, religious beliefs, political conviction, union membership, socioeconomic background, perspective, or life experience. This commitment is outlined in our *Diversity and Inclusion Policy*.

As part of our efforts, we prioritise diversity and inclusion initiatives based on their importance. During FY24, we identified three primary focus areas that play a crucial role in nurturing a more dynamic and innovative organisational culture.



Enhancing female representation

We believe that achieving a gender-balanced workplace not only provides opportunities for women but also contributes to a more dynamic and innovative organisational culture.



Empowering Indigenous representation

We are actively working towards creating opportunities that empower and support Indigenous team members, recognising the unique perspectives Indigenous people bring to our organisation.



Promoting safe and respectful behaviours

By emphasising the importance of creating an environment where every team member feels valued and heard, we aim to cultivate a workplace free from psychological hazards.

These efforts align with our commitment to creating a workplace that celebrates the unique contributions of every team member.

ENHANCING FEMALE REPRESENTATION

Throughout FY24, MinRes remained steadfast in our dedication to enhancing female representation within the workforce. We witnessed significant growth in our headcount, up by 49 per cent. Despite this, we achieved 22.3 per cent female participation in our workforce. This achievement is primarily a result of the initiatives outlined within the MinRes Gender Equity Strategy, which included 17 deliverables for FY24. These initiatives maintained an emphasis on the attraction and retention of female talent.

Further strengthening our commitment to gender equality, MinRes was recognised as an endorsed employer for women by Work180. Work180 is a global network encouraging more informed employment decisions and highlighting companies with policies, benefits and initiatives that promote and support women's careers. Organisations endorsed by Work180 must demonstrate a genuine commitment to improving diversity and meet specific criteria relating to workplace policies, benefits, and initiatives encouraging and supporting females to build successful careers.



Read more about our endorsement.

Development

At MinRes, we provide several training and professional career development programs for our female employees to promote gender equity in the workplace.

With the successful launch of quarterly mentoring circles in the previous year, we expanded this initiative across the business in FY24. Initially led by Hon Julie Bishop, former Minister for Foreign Affairs, for female executives, the program has since broadened its scope to include an all-female manager cohort. Additionally, former Premier Hon Mark McGowan leads two additional cohorts integrating both female and male managers. This initiative provides mentoring to 34 MinRes leaders, addressing pivotal topics such as effective communication, the art of influence, building credibility, and effective delegation.

We continued to run our Inspire Leadership Program, which focuses on career resilience, leadership development and fostering connections. Initially designed for women within the business, the program was expanded in FY24 to include two mixed-gender cohorts along with two female-only cohorts. The program successfully delivered training to 60 employees, 49 of which identified as female. Notably, 33 per cent of participants received an internal appointment or promotion during or immediately following the program.

In FY24, our sponsorship with the National Association of Women in Operations (NAWO) facilitated the participation of 24 females in the NAWO mentoring program, with an additional five MinRes leaders represented in the mentor group. This program connects female mentees with experienced leaders from across the industry and member companies through mentoring sessions.

Pay equity

MinRes is dedicated to enhancing gender diversity and fostering an environment of fairness, equity, and opportunity for all employees. We are committed to ensuring fair and equitable pay for everyone, free from gender-based discrimination.

In February 2024, the Workplace Gender Equality Agency (WGEA) publicly disclosed MinRes' gender pay gap for the first time, showing a 19.9 per cent gap for the 2022-2023 reporting period. This gap results from having more females in entry-level positions, particularly within the village operational teams that are managed internally, unlike many industry peers. While this approach may contribute to a higher gender pay gap, our agreements prioritise fairness and equity across diverse roles.

Our Gender Equity Strategy, has focused on eliminating gender pay gaps and improving female representation across the business. In FY24, MinRes reported no gender pay gaps for comparable positions. We will continue to conduct gender pay reviews to ensure equitable salaries for each role.

EMPOWERING INDIGENOUS REPRESENTATION

In FY24, MinRes introduced an *Indigenous Employment Strategy* to strategically address key aspects of Indigenous employment. Our primary objective is to build a workplace that understands, supports and champions Indigenous Australians. We aim to achieve this by:

- creating a culturally supportive and safe work environment
- increasing the representation of Indigenous Australians in our workforce
- reducing structural, process and cultural barriers to employment for Indigenous Australians
- contributing to the elimination of discrimination and harassment based on race
- promoting an inclusive workplace culture through education, flexible mindsets, work practices and physical environment.

The *Indigenous Employment Strategy* focuses on four key areas:




These key areas are intended to offer meaningful employment and development opportunities, ultimately increasing Indigenous Australian representation within the organisation. During FY24, we completed 24 planned deliverables, including the establishment of participation targets, the expansion of entry-level pathways, and the improvement of collaboration with partner organisations to drive better outcomes.

Increasing the employment and retention rates of Indigenous Australians remains a key priority for MinRes. In FY24, we offered 112 roles to Indigenous Australian candidates, representing an increase of 5.2 per cent from FY23. This is due to employing dedicated Indigenous employment and recruitment professionals to engage with Indigenous Australian candidates, Traditional Owner groups, not-for-profit partners and the wider Indigenous community to source Indigenous Australian candidates.

In FY24, we piloted our new-to-industry sessions, designed for Indigenous Australians who have expressed an interest in joining MinRes but have no prior mining experience. These sessions provide participants with interview preparation and practice, insight into the nuances of the mining industry, and review and feedback on their resumes. Twelve participants were provided with this opportunity during FY24, with sessions to be conducted quarterly in FY25.

The Clontarf Foundation and Shooting Stars Foundation serve as crucial partnerships in educating the next generation of school-aged children. Through regular, meaningful engagement and participation in various activities and worksite visits, we educate participants about the industry and the numerous opportunities available.

 **Read more** about our partnership with Clontarf Foundation.

In FY24, we introduced our Indigenous Employee Network, which is facilitated by the Indigenous Engagement team and addresses the unique experiences and challenges faced by Indigenous Australians in the mining industry. Network meetings are held regularly and are pivotal in the retention of Indigenous team members, providing mentoring, guidance and peer support.

MinRes continues to support Indigenous Australian retention through the site-based Indigenous Engagement team who focus on supporting and championing site-based personnel. Indigenous

employment and retention will continue to be a key focus for FY25, with the establishment of a regional Indigenous Employment Hub to provide on-Country support and training to Indigenous employees.

SUPPORTING OUR FAMILIES

In FY24, MinRes launched its new *Parent Handbook* to support the *Parental Leave Guideline* and parental leave provisions offered to eligible MinRes employees. Our *Parent Handbook* serves as a comprehensive guide, detailing the range of benefits and support provided by MinRes for new and growing families. In addition to parental leave provisions, benefits include:

- take-home family dinners
- pre and post-natal specialised gym coaches
- breast pump and lactation counselling support subsidies
- designated car bays at our headquarters for pregnant employees in their third trimester
- in-person counselling for all employees
- access to the GP and Wellness Centre
- creche care facilities
- maternity PPE for site-based employees
- dedicated health and wellbeing advisors at all owner-operated sites to support site-based employees.

MinRes remains committed to establishing industry standards by introducing a dedicated daycare facility solely for the children of our employees. Construction of the facility commenced in FY24 and once completed, will accommodate up to 100 children and offer an extended school holiday program.

In addition, meals will be crafted by a qualified chef to prioritise nutrition, flavour, and enjoyment, and the facility will be staffed by a team of qualified educators who will develop and implement an early learning curriculum.



Read more about our dedicated daycare set to support families.

MinRes is dedicated to ensuring a safe working environment for all employees and contractors. To support employees during their pregnancy, we make provisions for pregnant employees to transfer to a safer job during their pregnancy risk period, as outlined in our *Transfer to a Safe Job Procedure*. The procedure details the range of support and services available to all employees throughout their pregnancy and their return to work following parental leave.

Domestic violence

MinRes is committed to preventing violence against women and acknowledges that violence against women is caused by and reinforces gender inequality.

Every year, the '16 Days in WA' campaign aims to increase awareness and drive action to end gender-based violence. In FY24, MinRes participated in the 16 Days in WA campaign to raise awareness and educate our workforce on family and domestic violence. We hosted a roundtable at our headquarters, which saw our employees gather for an insightful discussion between MinRes senior leaders, Ruah Community Services' CEO Deb Zanella and former Premier Hon Mark McGowan, whose government established the 16 Days in WA campaign in 2017. The roundtable discussed the importance of raising awareness, offering support to those impacted by family and domestic violence, and celebrating MinRes' partnership with Ruah Community Services.

Furthermore, MinRes was a proud corporate support sponsor of the 16 Days in WA breakfast event, which aims to increase awareness, share knowledge and innovations and drive action across Western Australia to end gender-based violence.



Read more about our partnership with Ruah Community Services.

During FY24, MinRes updated its *Family and Domestic Violence Procedure* to further outline the important role of leaders and team members in supporting our people through challenging times. To strengthen our commitment to those who have experienced family and domestic violence, we assist through our external Employee Assistance Program and in-house counselling services. In addition, we offer a career recovery program to perpetrators facilitated through White Ribbon Australia.

LGBTQIA+ AWARENESS

MinRes continued its awareness raising campaign of the LGBTQIA+ community during FY24, including our participation in the Perth Pride Luncheon in celebration of WA's PrideFEST. In November, our headquarters shone bright in pride colours, celebrating Perth Pride and ensuring our employees are comfortable being their authentic selves at work, confident in the knowledge that they are in a safe and supportive space.

FAIR WORK

MinRes aims to develop and maintain strong ongoing relationships with our people based on mutual trust and open lines of communication. As we operate in Australia, the *Fair Work Act 2009* (Cth) and the *Fair Work Regulations 2009* (Fair Work Legislation) govern the employer and employee relationship.

The Fair Work Legislation provides a safety net of minimum entitlements for employees, enables flexible working arrangements, fairness at work and prevents discrimination against employees.

Non-discrimination

Our *Code of Conduct and Business Integrity* (the Code) represents our commitment to uphold the highest standards of ethics and integrity in our business. The Code applies to all employees, directors, officers and contractors of MinRes and its subsidiaries.

Through the Code, we are committed to creating an environment where differences are respected, and the working environment is diverse and inclusive. We do not permit discrimination, bullying or harassment at any level of MinRes or in any part of the employment relationship. During FY24, we continued implementing our e-learning package on the Code throughout the Company with 91 per cent of our employees completing this training in the financial year. We remain committed to our annual training requirements.

Supporting our Code is the *Safe and Respectful Behaviours Procedure*. This Procedure outlines the definitions of discrimination, bullying, harassment and victimisation, and provides guidance on the steps taken to investigate and address any complaints of inappropriate workplace behaviour. We offer bias awareness, bullying, discrimination and harassment training.

SAFE AND RESPECTFUL BEHAVIOURS

MinRes is committed to taking all necessary steps to ensure our workplace is safe and inclusive, where everyone feels valued and respected. This encompasses feeling secure and respected both at work, in camp accommodation, during travel, and at work-related events.

Any person in our business who has witnessed or experienced sexual harassment, sexual assault or any behaviour that doesn't align with the Code is encouraged and supported to report through internal channels or externally through our confidential whistleblower hotline, MinRes Integrity Assist. For more information, refer to *Safe and Respectful Behaviours* and *Whistleblowing Provisions*.

GRIEVANCES AND DISPUTES

Our grievance mechanism is a critical component for employees to raise concerns and seek resolution to disputes or grievances in the workplace, in turn building an improved workplace culture.

The MinRes *Speak Up Procedure* outlines the process for employees to raise and seek resolution to disputes or grievances in the workplace. Grievances and disputes are treated seriously, promptly and sensitively, with due regard for procedural fairness and confidentiality.

Employees are encouraged to speak with their line manager, the People team or a leader. If concerns are not addressed or the individual seeks anonymity through the reporting process, they can report internally through our confidential Speak Up platform or externally through our confidential whistleblower hotline, MinRes Integrity Assist. Refer to *Whistleblowing Provisions* for further information.

MinRes does not support the use of non-disclosure agreements to silence employees who report any form of workplace discrimination, harassment, bullying or violence in the course of their employment and these will not be used by the Company, unless requested by the complainant.

Rights to freedom of association

Freedom of association is preserved under Australian law and supported by global standards such as the International Labour Organisation's *Convention on Freedom of Association and Protection of the Right to Organise*. MinRes respects the rights of all employees to join and form a trade union of their choice in accordance with national law. During FY24, 31 per cent of MinRes employees were covered by collective bargaining agreements, with a further 28 per cent covered by a modern award.

We ensure appropriate management of union right of entry through our *Right of Entry Procedure*. The Procedure outlines our practices to ensure we align with legislative rights and responsibilities.

OUR DIVERSITY AND INCLUSION PERFORMANCE

MEASURES TO ACHIEVE EQUALITY AND SUPPORT TARGETS

MinRes set challenging diversity targets for FY24, with the aim to reach 10 per cent year-on-year increase in female participation and 4 per cent overall Indigenous Australian participation in our workforce (excluding construction). As a result, we introduced several measures to achieve these targets.

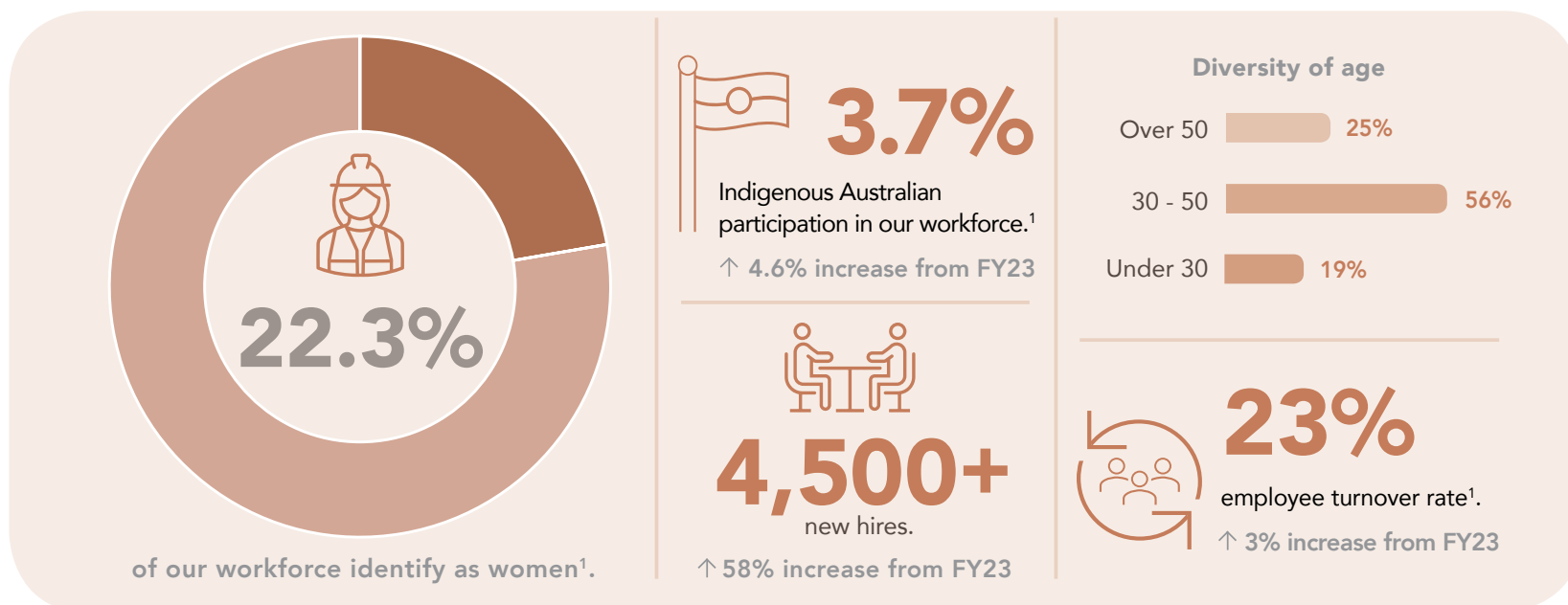
- **Introduction of quarterly divisional diversity reports** to provide each senior leader with a detailed breakdown of their respective areas, designed to assist in identifying challenges, pinpoint focus areas and outline opportunities for growth. This empowers MinRes leaders to implement deliberate and targeted approaches to address underrepresentation within their divisions.
- **Launched our initial “Accelerate” training program** in Village Operations, which is a two-week training program designed for new-to-industry candidates. In FY24, the program facilitated the entrance of 58 women to the MinRes Village Operations team across four intakes, with 41 per cent of participants identifying as Indigenous Australian.
- **Increased the frequency of our engagement sessions** from quarterly to monthly, with the sessions specifically tailored for Indigenous Australians and women interested in opportunities at MinRes. These sessions offer participants insights into our business and recruitment process and the opportunity to be interviewed by hiring personnel. To date, these sessions have welcomed 226 participants, with 57 successfully securing employment as a result.

This year posed challenges in achieving our diversity objectives. Despite setting targets for both female and Indigenous Australian participation, we fell short. These targets were affected due to substantial organisational expansion, talent accessibility, and acquisitions, which influenced overall participation rates.

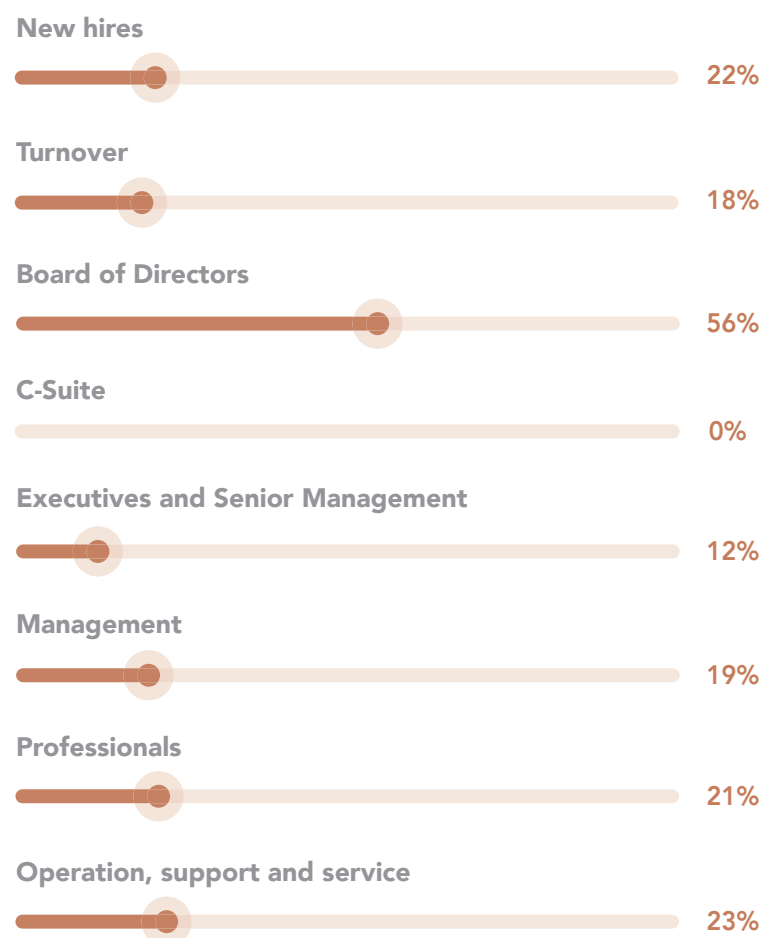
Nevertheless, in FY24, we saw a notable increase in female and Indigenous Australian presence in our workforce, with women making up 22.3 per cent of our workforce, and 3.7 per cent identifying as Indigenous Australians. We recognise the importance of enhancing female and Indigenous Australian representation in our workforce and are committed to prioritising efforts to improve their inclusion throughout FY25.

In FY24, we continued to make progress across employee categories, with an increase in female representation across Executives and Senior Management, increasing by 38 per cent. Additionally, Indigenous Australian participation across Management increased by seven individuals or 350 per cent, along with a further 50 per cent increase in our operational, support and services employees. We will continue to focus on increasing diversity across all employment categories over the next five years.

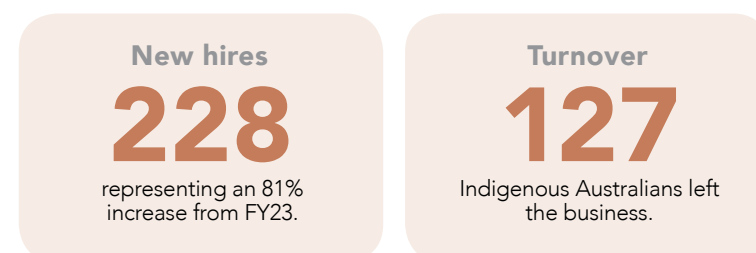
OUR FY24 DIVERSITY AND INCLUSION PERFORMANCE



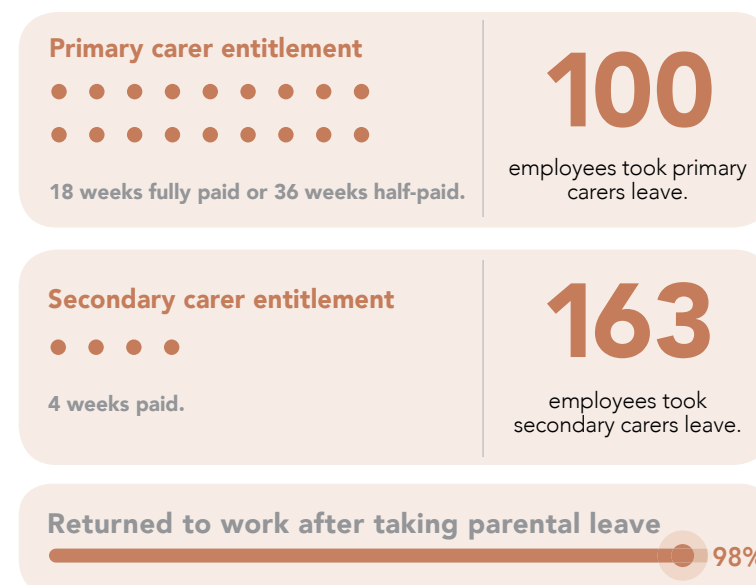
Breakdown of women in our workforce



Breakdown of Indigenous Australians in our workforce



Breakdown of parental leave entitlement and utilisation



¹ External limited assurance is provided over our FY24 turnover rate, female participation and Indigenous participation rates. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

Refer to our *2024 Sustainability Performance Data Tables* for historical periods and data breakdowns and *Attracting and Retaining Talent* for further information on our initiatives to improve employee turnover.

LOOKING FORWARD

We continue to support initiatives that promote attracting and retaining talent while fostering a diverse and inclusive workforce. In FY25 we plan to:

- embed positive duty requirements within our business practices and across our workforce
- facilitate two Inspire Leadership Program cohorts targeted at high potential emerging frontline female team members
- launch the Step-Up program, aimed at six to eight high-potential operational females in frontline teams
- conduct an Indigenous employee pay gap review
- broaden the current Accelerate entry level program to other divisions
- develop an on-Country employment hub at Onslow Iron
- deliver a targeted recruitment campaign for female tradespeople
- sanction new-to-industry roles for diverse candidates
- develop a three-year Diversity and Inclusion Strategy.

LAND ACCESS AND CULTURAL HERITAGE

WE ARE COMMITTED TO **RECONCILIATION, RESPECT AND RECOGNITION** OF INDIGENOUS PEOPLES’ COMMUNITIES, CULTURES, AND HISTORIES ON THE LANDS AND WATERS WHERE WE WORK AND OPERATE.

HIGHLIGHTS



44 active Indigenous suppliers with a spend of \$68.4M, a 185 per cent increase from FY23.



Facilitated the delivery of 163 Native Title party endorsed cultural awareness training sessions to 1,299 employees.



Executed an Indigenous Land Use Agreement with Buurabalayji Thalanyji Aboriginal Corporation to support the Onslow Iron project.

TARGETS

Implement updated land permit system.

TARGET MET

Implemented a Land Activity Permit (LAP) process, with enhancements planned to continue. See page 149 for further information.

GRI Indicators
3-3 | 203-1 | 203-2 | 411-1

SDG Targets
5.1 | 5.5 | 8.5 | 10.2

SASB Index
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OUR MANAGEMENT APPROACH

At MinRes, our approach to Indigenous engagement focuses on creating and sustaining strong relationships with Indigenous stakeholders and our Native Title partners. These relationships are fundamental to MinRes' success and the security of our social and legal licence to operate.

We respect internationally recognised human rights principles, including those contained in the United Nations (UN) *Universal Declaration of Human Rights* and the UN *Declaration on the Rights of Indigenous Peoples*. We acknowledge and respect Indigenous Peoples' right to transparent and informed consultation and seek to engage with relevant Indigenous communities and Traditional Owners associated with our current and future operations in ways that are consistent with the principles of seeking Free, Prior and Informed Consent (FPIC) and applicable Australian laws.

MinRes has established a robust governance framework enabling us to build positive and sustainable relationships with our host communities, including Indigenous stakeholders. This framework also drives effective cultural heritage protection and management, while mitigating risks across our business and operations. During FY24, MinRes reviewed and strengthened our:

- *Human Rights Policy*
- *Indigenous Employment Strategy*
- *Heritage Incident Management Procedure*
- *Land Activity Permit and Clearing Procedure.*

These policies and supporting procedures are internally reviewed and managed by our senior leadership team, with matters relating to corporate governance reviewed by our Sustainability Committee and approved by our Board.

The Sustainability Committee receives regular reports on the implementation and status of our commitments to cultural heritage engagement and program implementation. This ensures our Board has oversight of our relationships with Indigenous stakeholders and host communities.

MinRes effectively manages Indigenous engagement risks and impacts, and leverages opportunities through our Indigenous engagement and value sharing approach, by:

- conducting business in a transparent manner that complies with applicable laws, respects human rights and builds trust and credibility with communities and stakeholders
- engaging with Indigenous stakeholders to ensure that mining is planned and carried out in a manner that maintains or enhances social values and avoids or minimises impacts to communities
- delivering positive economic, social and environmental legacies for Indigenous communities, Native Title partners and Traditional Owners by providing opportunities, including employment, business contracts, and supporting community development initiatives through our community grants and social investment programs

- promoting a culturally respectful and inclusive workplace to attract and retain local Indigenous talent
- ensuring strong Indigenous engagement, Native Title and cultural heritage governance, through Native Title and heritage agreements.

OUR AGREEMENTS

In Australia, the *Native Title Act 1993* (Cth) establishes a legal framework that recognises the rights and interests of Indigenous Australians in land and waters according to their traditional lore and customs. It has processes to ensure the involvement of Native Title holders and claimants in decisions related to the use of land and waters, including the right to negotiate with the relevant Native Title party to reach an agreement regarding the proposed land use.

MinRes is dedicated to establishing agreements with all Indigenous communities on the land we operate. Our Native Title team oversees this commitment, taking responsibility for negotiating and implementing these agreements. These agreements are crucial for maintaining our social licence to operate and are designed to safeguard cultural heritage and offer various benefits to Traditional Owners. These benefits include employment and business venture opportunities, health and education initiatives, and programs preparing individuals for the workforce.

Our approach emphasises transparency, collaboration, and mutual respect throughout the negotiation and implementation of these agreements. By prioritising these principles, we aim to foster positive relationships with Indigenous communities, uphold their rights, and ensure sustainable practices for the benefit of all stakeholders involved.

We uphold a deep respect for the collective decision-making processes of Traditional Owners. As such, we ensure that Indigenous communities receive the necessary support and resources to participate in meaningful negotiations. This includes acknowledging the importance of providing support for groups to engage independent legal and technical advisors as needed, empowering them to make informed decisions regarding land use and development activities.

In addition to negotiating new agreements, MinRes is undertaking a program to review and update its existing agreements to reflect changing legislative standards and meet community and stakeholder expectations.

We proactively collaborate with Traditional Owners to identify opportunities beyond what is stipulated in our agreements. In FY24, this included on Country interactions and support to revitalise local communities. Refer to *Our Approach to Indigenous Engagement* for further information.



SHAYLA MCNALLY
APPRENTICE ELECTRICIAN

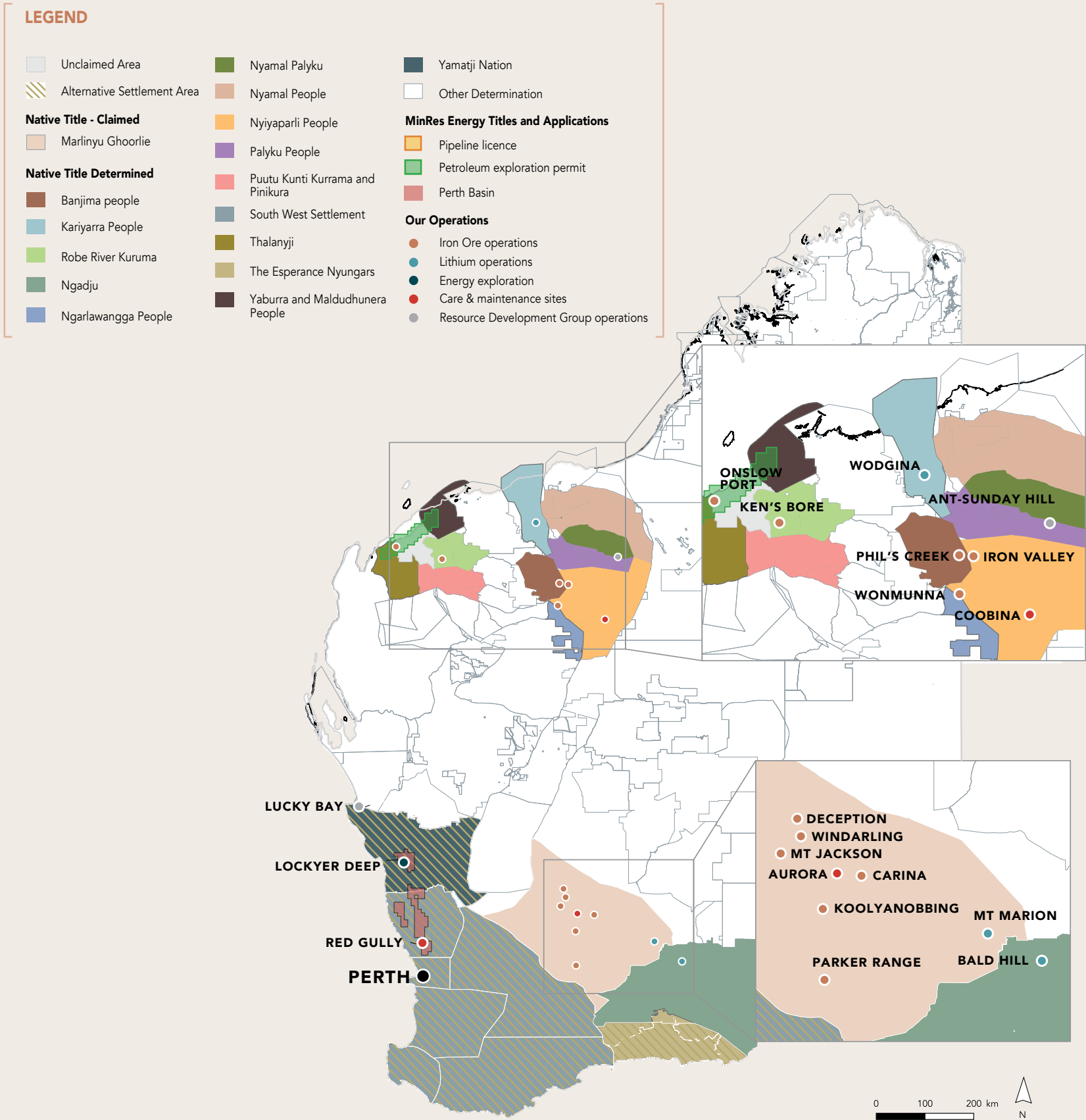


Figure 12: MinRes operations Native Title determinations, registered claims and alternative settlement area locations

PROTECTING AND MANAGING CULTURAL HERITAGE

We acknowledge that our operations, both existing and planned, may intersect with areas of cultural heritage significance. These cultural heritage assets, both tangible and intangible, are dynamic and inherited from past generations. In the Australian context, this includes both Indigenous and post-contact (European) heritage.

MinRes has a dedicated and experienced Heritage team with the priority of protecting cultural heritage. They apply a risk-based approach, informed by best management practice and industry standards, with the primary objective of avoiding or minimising both direct and indirect impacts to cultural heritage.

We maintain a comprehensive cultural heritage management system designed to manage heritage risks and minimise impacts of our activities on cultural heritage values in a manner consistent with legal and regulatory requirements and pursuant to our agreements.

To mitigate unapproved impacts to Indigenous cultural heritage, we implement a range of comprehensive management controls and actions.

- Conducting heritage surveys and assessments in consultation with Traditional Owners.
- Maintaining and regularly reviewing our heritage policy and procedural framework to define heritage management controls.
- Ensuring the LAP process assesses cultural heritage values and implements appropriate exclusions and management controls to safeguard cultural heritage values.
- Holding regular meetings and engagements with Traditional Owners and/or Heritage Advisory Committees.
- Undertaking field audits on heritage sites.
- Regularly meeting with the Department of Planning, Lands and Heritage on the *Aboriginal Heritage Act 1972* policy and process requirements.
- Auditing and reviewing heritage information to ensure spatial data accurately reflects on-the-ground heritage values for better planning.
- Developing and implementing the *Culturally Sensitive Blast Management Procedure*.
- Delivering heritage and compliance presentations at each site.

Refer to *Land Management and Rehabilitation* for further information on our approach to land management and our recently introduced LAP process.

We understand that the expectations of Traditional Owners' involvement in statutory processes are evolving. Accordingly, our approach is also evolving – while we continue to work with and support Traditional Owners in managing their cultural heritage, our strategic focus is moving beyond simply complying with legislative requirements to a “site avoidance” model. This will see cultural heritage places avoided to the greatest extent possible across our operations.

Identification of cultural heritage

We collaborate with Indigenous Australians and Traditional Owners across the regions in which MinRes operates to identify, document, manage and appropriately protect cultural heritage. This is crucial to ensuring that cultural heritage is recognised, celebrated and preserved.

Our Heritage team engages with Traditional Owner representatives to carry out cultural heritage surveys prior to the commencement of any ground disturbing activities across our operations. We conduct two types of heritage surveys across our operational and exploration sites.

- **Archaeological** – identifying places where physical evidence of past activities from Indigenous Australians have been preserved in the landscape.
- **Ethnographic** – identifying places that are sacred and spiritually significant to Traditional Owners.

During FY24, 384 days of cultural heritage surveys were completed across our project locations. As part of this process, we ensure that Traditional Owner views regarding the importance and significance of heritage places are documented, and any management recommendations are managed accordingly. MinRes continues to work with Traditional Owners to salvage cultural materials for storage to be repatriated back to Country when appropriate.

We avoid impacts to cultural heritage places to the greatest extent practicable by continuously developing and maintaining relationships and working with Traditional Owners on Country. We are currently collaborating with Native Title partners to protect and manage 2,366 cultural heritage places across MinRes project areas.

Improved heritage record and data management systems

During FY24, MinRes continued to build on the considerable progress made to improve our approach to managing cultural heritage places by utilising:

- a consolidated database of verified spatial information relating to Indigenous heritage places
- Heritage Survey Spatial Data requirements to ensure new cultural heritage survey spatial data meets minimum accuracy and meta-data standards
- an Agreements and Obligations Register to consolidate the tracking of obligations and their delivery
- a Register of Ministerial Consents and approvals to track and manage any conditions attached to statutory approvals that have been obtained.

In addition, we continued to develop and implement a suite of policy and procedural documents related to cultural heritage to ensure a consistent and transparent approach to managing Indigenous heritage across the lands that MinRes operates.

Heritage monitoring and compliance

When working on Country, MinRes collaborates with Traditional Owners to prevent any disturbance to cultural heritage. We invite Traditional Owners to monitor ground-disturbing activities within proximity to heritage places, ensuring the protection of heritage values and maintaining consistent community engagement.

Any places of significance to Indigenous Australians that are identified through an archaeological or ethnographic heritage survey are demarcated with industry standard heritage flagging, including an appropriate buffer area. Where heritage places are to be permanently avoided, demarcation ensures that no unauthorised activities occur within the area.

MinRes ensures any works undertaken on Country are in line with our commitments made with Traditional Owners and are compliant with all regulatory and legislative requirements.

Our FY24 heritage performance

In FY24, MinRes had one cultural heritage incident reportable to the regulator. The incident occurred as a result of a breach in our LAP process and was self-reported to the regulator, resulting in an internal investigation being opened in accordance with MinRes' *Heritage Incident Management Procedure*.

As a result, several initial actions have been implemented, including:

- establishment of a comprehensive training, communication, and change management process including a Responsible Land Use learning module to increase skillsets and knowledge base around the new LAP process
- provision of project employees with further on-site training
- delivering heritage compliance workshops and heritage briefings across our operations targeted at educating site crews about working near heritage places
- a change to work area setbacks around heritage locations.

The internal investigation into the incident is ongoing and MinRes is committed to integrating the resulting learnings across the business to drive necessary change and to improve heritage protection and management. Throughout the process, MinRes has consulted with relevant Traditional Owners and expressed our ongoing commitment to continually improving our cultural heritage protection and management processes.

OUR APPROACH TO INDIGENOUS ENGAGEMENT

We believe that establishing strong and mutually respectful relationships with Indigenous communities, stakeholders and Native Title partners is fundamental to our success and that cultivating long-term, positive community impacts is an important aspect of our community engagement approach. Refer to *Case study: Traditional Owner Water Monitoring* for an example of how we collaborated with Nyiyaparli Traditional Owners to evaluate the environmental impacts of the Iron Valley Iron Ore project on the Weeli Wolli Creek ecosystem.

Our dedicated Heritage, Native Title, and Indigenous Engagement teams play a pivotal role in fostering relationships and enhancing our engagement. By proactively engaging and consulting, we have identified several key areas of interest for Traditional Owners.

- **Empowering Indigenous Australians and communities through business development and procurement opportunities** by offering assistance and opportunities for Indigenous businesses to thrive and participate in economic activities related to our operations, such as through our Indigenous Small Business Grants.
- **Providing cultural awareness training** aimed at increasing our employees understanding and respect for local Indigenous people's lore, culture and cultural heritage.
- **Investing in the community** by supporting initiatives that contribute to the social, economic, and cultural wellbeing of Indigenous communities, such as infrastructure projects, education programs, and health services.

Through these focused initiatives, MinRes strives to strengthen our commitment to Indigenous engagement, economic empowerment, cultural awareness, and community development. By working collaboratively with Indigenous communities and stakeholders, we aim to foster lasting positive relationships and contribute positively to the local cultures and economies in which we operate.

Our action plan for reconciliation

At MinRes, we recognise our responsibility to take meaningful action to advance reconciliation. Our vision for reconciliation prioritises education, mutual respect and positive action as key pillars in building a successful and respected business that appreciates and is enriched by Indigenous Australians and cultures.

We developed our inaugural Reflect Reconciliation Action Plan (RAP) in 2022, which outlined and strengthened our commitment to reconciliation with Indigenous Australians.

In FY24, MinRes revitalised our Reconciliation Action Plan Working Group in preparation to commence the drafting of an Innovate

RAP. Once implemented, the Innovate RAP will enable MinRes to contribute to the national reconciliation movement and support the delivery of our commitment to provide positive outcomes for Indigenous people, particularly our Native Title partners. The Innovate RAP will be developed, endorsed by Reconciliation Australia, and publicly released in FY25.

Indigenous procurement opportunities

MinRes is dedicated to the economic empowerment of Indigenous Australians, offering opportunities for training, employment, procurement and business development support.

In FY24, our Indigenous Business team focused on continuing its strong, positive Indigenous business spend trajectory, expanding the scope and capability of Indigenous businesses currently engaged with MinRes, and strategically incubating local Indigenous business development opportunities with MinRes entities.

During the financial year, MinRes engaged with 44 active Indigenous suppliers, resulting in \$68.4 million towards Indigenous businesses. This represents a 185 per cent increase in MinRes' Indigenous business spend since FY23.

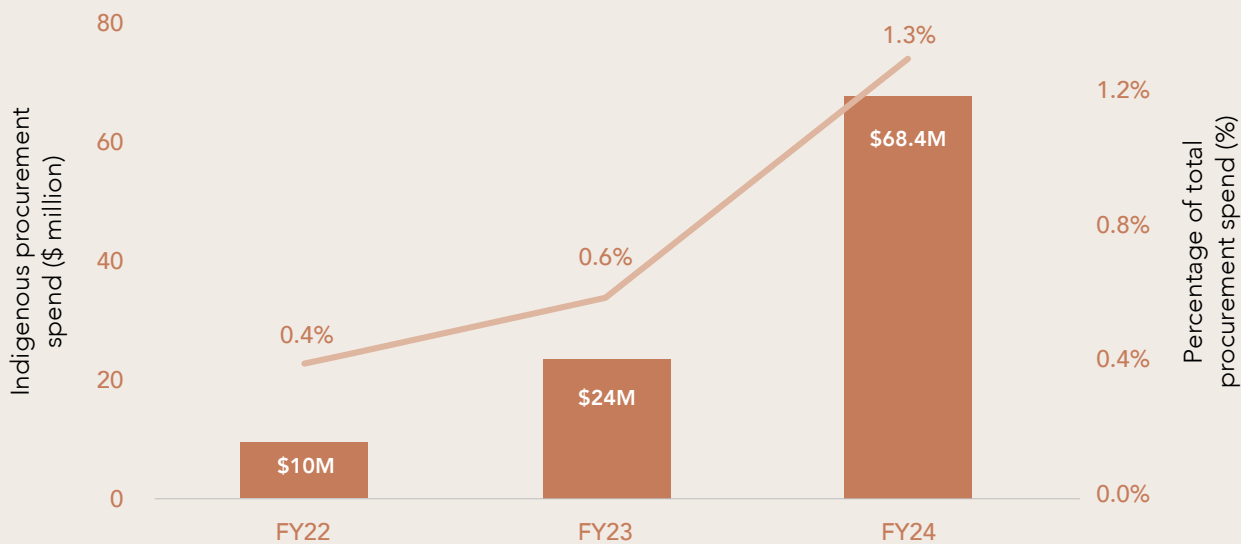








Figure 13: Indigenous procurement spend

MinRes is committed to contracting business partners to promote, support and employ local Indigenous Australians through a range of well-designed and fully supported business opportunities.

In FY24, we awarded \$96 million worth of contracts to 13 Indigenous businesses. These contracts provided mining, rehabilitation, mobile maintenance, civil, construction, labour hire, environmental, cultural awareness and cleaning services.

We work strategically with Traditional Owners to identify Indigenous businesses who would benefit from an Indigenous Business Grant. This funding supports the set-up costs associated with a new business, including registration, business advice, legal structure and basic training.

SPOTLIGHT: INDIGENOUS BUSINESS GRANTS

			
Operation: Wodgina Lithium project	Operation: Onslow Iron project – village accommodation	Operation: Onslow Iron project – Ken's Bore Site	Operation: Onslow Iron project – Ken's Bore Site
Indigenous group: Majority Kariyarra owned business	Indigenous group: Thalanyji owned business (100% Indigenous owned)	Indigenous group: Robe River Kuruma owned business (100% Indigenous owned)	Indigenous group: Robe River Kuruma owned business (100% Indigenous owned)
Duration of contract: 5 years	Duration of contract: 4 years	Duration of contract: 4 years	Duration of contract: 5 years
Contract details: Provision of mine rehabilitation and civil earthwork services.	Contract details: Provision of utility services.	Contract details: Provision of civil works.	Contract details: Dry hire of four premium 57-seat coaches.
 Click here for further information.	 Click here for further information.	 Click here for further information.	 Click here for further information.

Indigenous employment opportunities

In FY24, a key priority for MinRes was to attract and recruit Indigenous talent, while promoting a culturally safe working environment. During this period, MinRes' Indigenous participation increased to 3.7 per cent, with 312 Indigenous individuals employed with MinRes – a 56 per cent increase in Indigenous headcount since FY23.

Another key focus was to provide career pathways for local Indigenous people and Native Title partners within MinRes operations. In FY24, we delivered ten targeted employment sessions for Indigenous stakeholders based in the Pilbara region to discuss career pathways at MinRes. In addition, we participated in regional career pathway events hosted by our community partners, including Clontarf and Shooting Stars.

Our Indigenous Engagement team, based across our key operational sites, continued to provide employment and retention support services, and regional community engagement assistance to local Indigenous people.

LOOKING FORWARD

MinRes is committed to continuing to implement various initiatives to further improve our approach to land access and cultural heritage management. In FY25, MinRes will:

- continue to modernise our Native Title and heritage agreements and review existing Cultural Heritage Management Plans, taking a relationship-focused approach
- develop and fully implement our Innovate Reconciliation Action Plan deliverables
- continue to build momentum to empower Indigenous communities by providing employment and business opportunities, including through Indigenous Small Business Grants
- increase awareness and build respect for Indigenous Australian culture and history by continuing to deliver cultural awareness training, National Reconciliation Week and NAIDOC Week events across our operations and corporate office
- work with Traditional Owners to identify programs and initiatives that can be supported through our community grant program to support community empowerment.

COMMUNITY AND STAKEHOLDER RELATIONSHIPS

WE ARE COMMITTED TO **DEVELOPING STRONG COMMUNITY AND STAKEHOLDER RELATIONSHIPS** BASED UPON MUTUAL TRUST AND RESPECT TO **SECURE AND SUSTAIN OUR SOCIAL LICENCE** TO OPERATE.

HIGHLIGHTS



\$8 million contributed to communities through our social investment program.



Awarded the Australian Institute of Management Corporate Social Responsibility Excellence award.



Broadened the eligibility criteria for the MinRes Community Grants Program, now including communities associated with our energy and exploration activities.

TARGETS

≥ 140 cultural learning and awareness training sessions delivered across all MinRes owner/operator sites.¹

TARGET MET

Delivered 163 sessions to 1,299 employees across our Wodgina, Perth corporate, Yilgarn, Iron Valley and Wommunna operations. This represents a 116 per cent increase of our target. See page 126 for further information.

¹ MinRes owner/operator sites includes corporate headquarters.

GRI Indicators
3-3

SDG Targets
4.3 | 17.17

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EM-MM-210b.2

OUR MANAGEMENT APPROACH

Our commitment to building and managing strong and mutually respectful relationships forms an important part of maintaining our social licence to operate, demonstrating the value we create and driving positive business outcomes.

Indigenous Australians, landholders and local communities are critical stakeholders to MinRes. Ensuring we build and maintain positive relationships with these stakeholders is essential to the success of our operations. Our approach is guided by our *Community Policy* and *Indigenous Peoples Policy*, which not only play a vital role in enabling us to identify and engage with key stakeholders, but also helps us understand their needs and concerns. In doing so, we can proactively manage and mitigate any potential impacts on the communities we engage with. Refer to *Our Approach to Indigenous Engagement* for further information.

As part of our commitment to stakeholder engagement, we provide a *Community Feedback and Grievance* mechanism. This provides stakeholders with a platform to raise any feedback or concerns. Through this proactive approach, we gain an understanding of the needs and concerns of our stakeholders, enabling us to address potential challenges that may arise. Refer to *Understanding and Responding to Community Concerns* for further information.

MinRes aims to create meaningful economic opportunities by investing in local communities through employment and business initiatives. Through our social investment program, we support the work of organisations and programs that help strengthen local communities. Refer to *Our Social Investment Program* for further information.

Underpinning our approach is our *Human Rights Policy*, which seeks to ensure that our engagement practices respect and uphold human rights, diverse voices are heard and that vulnerable and at-risk groups are equally able to participate in engagement processes.

MANAGING OUR RELATIONSHIPS WITH COMMUNITIES AND STAKEHOLDERS

Our Stakeholder, Community, Indigenous Engagement, Heritage and Native Title teams have demonstrated experience in stakeholder engagement and are responsible for delivering robust, mutually beneficial, social and economic outcomes for our local communities and Traditional Owners.

Underpinned by our *Indigenous Peoples Policy* and *Community Policy*, MinRes ensures early engagement with host communities to emphasise trust, mutual respect, and open communication, allowing us to identify trends in attitudes and perspectives, harness local knowledge, identify and mitigate potential impacts and risks. We embed the principles of business integrity, planning and managing positive legacies and social responsibility across all phases of mine planning, execution and closure. We are committed to complying with all domestic, national, and international laws applicable to our relationships with communities and Indigenous Australians.

Further, strong relationships with our Indigenous stakeholders are fundamental to MinRes' success and security of our social and legal licence to operate. Committing to early and formal engagement with Indigenous stakeholders, establishing land access and heritage protection agreements, and incorporating feedback into project design and timelines underpins the future success of our mining activities. Refer to *Land Access and Cultural Heritage* for further information.

How we manage our opportunities and risks

MinRes collaborates with communities and stakeholders to identify and assess potential community impacts associated with our activities. These impacts may include access to facilities and services, health and wellbeing and property rights.

During the mining phase, we employ a range of systems and strategies which allow us to monitor, evaluate, and proactively respond to community risks and potential impacts. Our risk management and community engagement approach is underpinned by risk and impact assessments. This aids in the identification, assessment and prioritisation of risks, and in developing controls to address the most significant risks and opportunities.

Sharing project information at an early-stage aids MinRes in addressing concerns and harnessing opportunities during the planning and design stages, effectively managing conflict or issues during time sensitive activities.

MinRes employs several strategies for ongoing risk and impact management.

Stakeholder engagement plans	Where relevant, we formalise site-specific stakeholder engagement plans and systems to manage our stakeholder engagement. These plans identify the responsibilities of each party in the management of impacts, opportunities and risks.
Community Reference Groups	We engage our communities through regular Community Reference Group meetings, which provide a forum for project disclosure, engagement and consultation with a range of community stakeholders.
Community development and social investment – implementation and governance	<p>We are committed to making a positive and sustainable impact in our local communities.</p> <p>Our social investment program is centrally managed, with all funding requests recorded and overseen in a consistent manner. A sponsorship panel comprised of senior executives from across the Company has oversight of our social investment activities and is responsible for endorsing new requests for funding. Annually, we publish a <i>Social Investment Report</i>, which details our investments.</p> <p>Additionally, our Community Engagement team runs a quarterly Community Grants program with grants of up to \$10,000 available to organisations in the communities where we operate. Refer to our website for further information.</p> <p>Refer to <i>Our Social Investment Program</i> for a snapshot of our social investment support in FY24.</p>
Community engagement and networking opportunities	We participate in a number of industry associations where our attendance at networking events, both formal and informal, offer valuable platforms for MinRes to share experiences at the operational and strategic level, enabling us to enhance the management of impacts associated with our activities. This includes industry bodies and community-level business networking events. Refer to our <i>2024 Sustainability Performance Data Tables</i> for further information.
Feedback and grievance management	We are committed to effectively addressing communications, feedback and grievances from the community, upholding principles of accessibility, equity, transparency, remedy provision and continuous learning and improvement. We welcome community feedback, which can be submitted via our website .
Native Title agreements	<p>We are committed to making appropriate agreements with Indigenous Australians whose land we operate on. Where parties consider existing or inherited agreements to be outdated and not in line with contemporary agreement conditions, we will consider entering into agreement modernisation discussions.</p> <p>The agreements incorporate engagement, consultation, collaboration and ensure land access, cultural heritage and environmental management provisions. Refer to <i>Our Agreements</i> for further information.</p>
Public information	We ensure that disclosure is accessible and culturally appropriate to interested and impacted parties and that this communication continues throughout the life of MinRes activities and operations.
Effective cultural heritage management	We aim to ensure that all activities carried out by our employees and contractors are conducted in a manner that avoids any damage or disturbance to Indigenous cultural heritage. Our cultural heritage management systems ensure we work collaboratively with knowledge holders to identify and protect cultural heritage, supporting access and ensuring connection to cultural heritage. Refer to <i>Protecting and Managing Cultural Heritage</i> for further information.
Community agreements	Community agreements are made between MinRes and host communities or stakeholders, such as pastoralists, and may be set out as a Memorandum of Understanding. These agreements formalise commitments, mutual obligations and ensure there are no limitations on grievance or procedural fairness mechanisms.

<p>Local opportunity</p>	<p>We are committed to the economic and social development of our host communities and Native Title partners. We demonstrate this by offering employment and business opportunities. These contributions are scaled to the local and regional context.</p> <p>We work with Indigenous Australians to increase the economic benefits that flow to their communities and Native Title party members from employment, skills, training and business development. Refer to <i>Indigenous Procurement Opportunities</i> and <i>Indigenous Employment Opportunities</i> for further information.</p>
<p>Training and cultural competency</p>	<p>MinRes employees undertake a range of enterprise-wide and site-specific training to ensure that community risks and associated management processes are effectively identified, understood, reported, monitored and complied with. This includes cultural competency training and development. Refer to <i>Building a Culturally Respectful and Inclusive Workplace</i> for further information.</p>

How we engage

We approach community disclosure strategically and systematically, communicating information through various platforms and avenues. This approach ensures our communication is accessible and culturally appropriate to stakeholders. We continue this communication throughout the life of MinRes' activities and operations.

We employ local community members as community liaisons to personalise relationships, support community investment, provide accessible project information, address potential impacts and concerns transparently.

Our community engagements are planned and recorded in a Stakeholder Management System, which acts as a central hub for tracking engagements. Our engagements are planned, executed and documented in accordance with our agreements and governance requirements.

MinRes maintains our membership and participation in local industry events as a meaningful way to engage with community members, other businesses and support our Indigenous community partners.

Our engagement activities ensure we are well-informed of issues and strengthen our community connections by:

- developing relationships with members of communities, including non-government organisations
- building community awareness of mining activities through both formal and informal community and Native Title forums, engagements and public events to ensure they are understood prior to approval processes
- regularly scheduling formal and informal meetings with Native Title partners and Indigenous stakeholders

- establishing local community offices staffed by locals to facilitate project information flow and receive feedback, such as the Onslow office
- engaging with non-government conservation organisations and individuals informally as well as through industry forums, to support local environmental initiatives such as feral cat control
- conducting MinRes community forums to provide information about our activities, such as quarterly Community Consultation Group forums held in Onslow
- participating in existing local community forums, local shire meetings and other industry group meetings coordinated by representative bodies such as the Chamber of Minerals and Energy
- presenting our plans to the Chamber of Commerce and industry groups that are associated with our activities
- establishing relationships with local schools and creating connections through our partnerships with the Clontarf Foundation and Shooting Stars
- contributing to community events such as NAIDOC Week, Country Week, and community festivals
- hosting business development and employment sessions in regional communities, with ten regional sessions held in FY24.

Refer to our [2024 Sustainability Performance Data Tables](#) for an overview of our interactions with key stakeholders, our management and response to challenges faced during FY24.

Land access

MinRes acknowledges the importance of building and sustaining strong relationships with landholders and other stakeholders across our projects and operations. In addition to the standard mining tenement and energy title processes, MinRes' diversified project portfolio requires a comprehensive understanding of non-producing land assets, including private and government-owned property, land access approvals and responsible land use processes.

Our dedicated land access team supports the business through fostering meaningful relationships with landholders, pastoralists and other stakeholders. The team is involved throughout the lifecycle of MinRes exploration and development activities. When consulting with landholders, we are focused on developing positive, long-term partnerships through:

- transparency and openness
- sharing accurate and detailed information, at regular intervals, to facilitate awareness and understanding
- proactively inviting feedback on exploration and development plans
- providing contracting, employment and mutual land use initiatives.

Our commitment to sustainable land access engagement has been demonstrated through the successful and timely pit-to-port access for the Onslow Iron project.

UNDERSTANDING AND RESPONDING TO COMMUNITY CONCERNS

We are committed to the highest standards of conduct in all our business activities and actively support a culture of honest and ethical behaviour.

MinRes has a *Community Feedback and Grievance* mechanism on our [website](#) to allow stakeholders to express any concerns, grievances or provide feedback about their interactions with our people, activities or operations. The intent of the mechanism is to ensure feedback and grievances are managed consistently in line with MinRes policies and procedures. It complements our other community feedback mechanisms, such as community forums and Native Title and heritage working groups.

This mechanism was reviewed in FY24 as part of a continual improvement process, with updates and communication of the updated procedure and system anticipated in FY25.

Additional community feedback mechanisms include our independent, external whistleblowing service, MinRes Integrity Assist, which complements our *Community Feedback and Grievance* mechanism. MinRes Integrity Assist is designed to provide employees, consultants, suppliers, and stakeholders who have observed violations, unethical behaviour or actions that contradict our [Code of Conduct and Business Integrity](#), with a confidential way to raise their concerns. Refer to *Whistleblowing Provisions* for further information.

BUILDING A CULTURALLY RESPECTFUL AND INCLUSIVE WORKPLACE

MinRes is committed to increasing understanding, value and recognition of Indigenous Australian cultures, histories, knowledge and rights within our organisation. We recognise that cultural respect and understanding are not only a moral imperative, but are a fundamental aspect of responsible corporate citizenship, with these values embedded within our [Code of Conduct and Business Integrity](#).

We aim to develop our employees' understanding, respect and appreciation of the lore and culture of local Indigenous Australians, both within and outside of business activities. We do so through the implementation of mandatory Native Title party endorsed and delivered cultural awareness training sessions. We view cultural awareness as an ongoing journey of learning and education.

In FY24, we contracted five Indigenous cultural awareness training providers to deliver site-specific cross-cultural awareness training. These providers held a total of 163 sessions, educating 1,299 employees across our corporate, Yilgarn and Pilbara operations.²

We view cultural immersion programs as an important component in building cultural competency. In FY24, 21 MinRes employees and leaders attended two cultural immersion programs at Yandeyarra, led by Traditional Owners from the Yandeyarra Community. The three-day cultural experience, held on Yandeyarra Country, is situated 45 kilometres from our Wodgina lithium project in the Pilbara. Led by Kariyarra Elders, our employees learnt about Indigenous Australian lore, customs, Dreamtime stories, visited historical sites and ate traditional food. In addition, members from the Community and Heritage team were invited to participate in a pilot Robe River Kuruma cultural immersion program.

² External limited assurance is provided over our FY24 cultural awareness training performance. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

Looking ahead, we are exploring additional cultural immersion program opportunities to increase leadership understanding, value and recognition of Indigenous Australian culture, with cultural immersion programs expected to be extended to additional MinRes employees and leaders in FY25.

During FY24, we continued to celebrate Reconciliation Australia's National Reconciliation Week and NAIDOC Week across the business.

 **Read more** about how we celebrated the "Now more than Ever" theme for National Reconciliation Action Week.

OUR PERFORMANCE

MinRes is committed to creating value and providing direct and indirect economic benefits for our host communities, striving to create long-term improvements and positive community impacts.

We concentrate our economic impact within our regional Western Australian communities, procuring goods and services locally where possible and encouraging Indigenous businesses to participate in our supply chain. Refer to *Local and Indigenous procurement* for further information.

In FY24, we generated direct and indirect economic benefits for our local communities, including:

- creating regional and Indigenous community business and employment opportunities associated with our activities and operations
- engaging with local suppliers in Onslow to support our construction and housing programs, supporting local businesses to build capacity and resources to address market demand, providing services that benefit the local community, and helping to drive positive local economic benefits
- providing community investment through partnerships, donations, community grants and in-kind support
- partnering with local organisations, not-for-profits and local government to support the provision of community infrastructure and services
- future-focused innovative approaches and partnerships to support a sustainable economic post-closure community outcome, such as vesting infrastructure to local organisations for economic development
- installation of mining accommodation to attract and support MinRes families to regional areas, including ten modular houses in Onslow, involving the engagement of Onslow businesses for earthworks, power, carpentry, plumbing, painting, fencing and pool installation.

OUR SOCIAL INVESTMENT PROGRAM

MinRes is committed to making a positive impact on local communities through contributions that generate value for society. Social investment includes voluntary contributions of financial and in-kind support to organisations and projects that realise benefits for the communities where we operate.

Our social investment framework consists of three key pillars, which underpin our approach and influence our decision-making to ensure we better align with industry best practice and contribute to communities in a meaningful and sustainable way (Figure 14).

As part of our commitment to continuous improvement, we improved the way we classify expenditure to ensure there is a consistent and clear definition of what constitutes social investment spend. This provides a clear and concise approach to social investment, allowing us to work effectively with our existing partners and consider proposals of prospective partners in a comprehensive manner to deliver better outcomes for local communities.



Figure 14: MinRes social investment framework



SUNGSOO KIM
GRADUATE GEOTECHNICAL ENGINEER

During FY24, we contributed \$8 million to support social investment initiatives and programs.³ While this represents a modest increase from FY23, the overall social investment spend was greater when considering the changing classification methodology from FY23.

Over the past five years, MinRes has proudly contributed more than \$29 million to support social investment initiatives that have benefitted the Western Australian community.

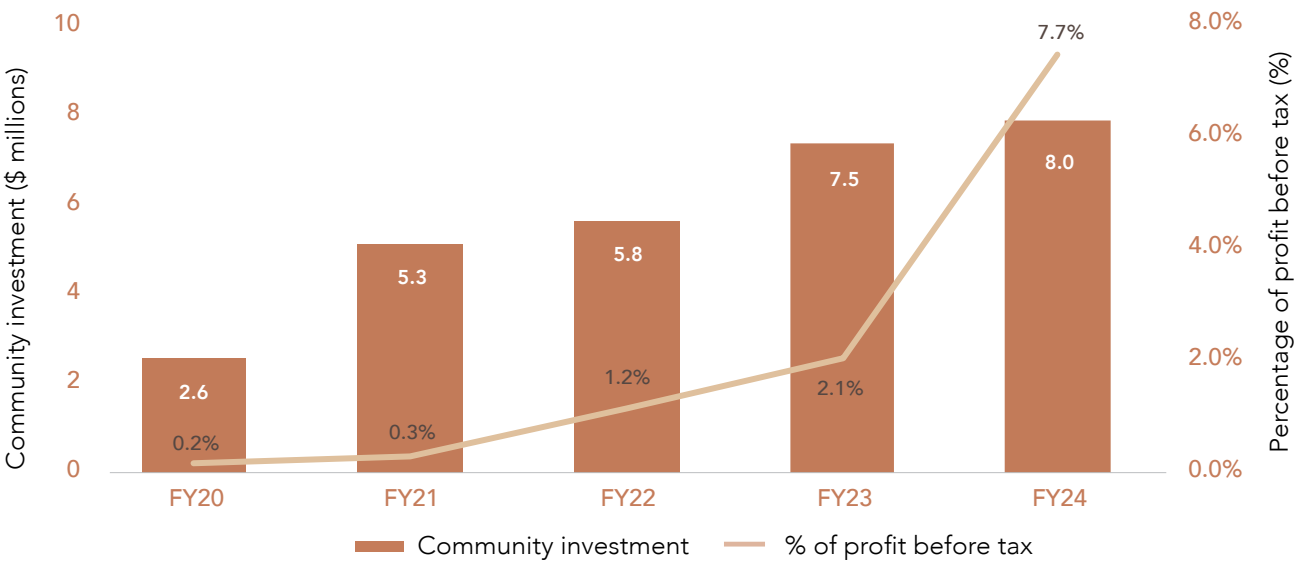


Figure 15: Social investment contributions and percentage of profit before tax

³ External limited assurance is provided over our FY24 community contributions. Refer to page 212 for a copy of the Independent Limited Assurance Statement.



In FY24, we supported more than 125 organisations through our social investment program. A summary of our social investment contributions is outlined in Figure 16 and highlights the organisations we made significant contributions to in FY24. For more details on our social investment activities, please read our *2024 Social Investment Report*.



¹ This includes use of company facilities and equipment, employee volunteering and donating goods.

Figure 16: FY24 snapshot of social investment support

LOOKING FORWARD

MinRes is committed to initiatives aimed at improving our approach to community and stakeholder engagement. In FY25, MinRes will:

- continue engaging with the communities where we operate to identify community investment and development opportunities
- implement our revised *Community Feedback* and *Grievance* mechanism to ensure community stakeholders can continue to raise grievances and provide feedback
- continue embedding our Social Investment Framework and processes to better manage, record and communicate the value of MinRes' social investment activities.



CASE STUDY: ONSLOW IRON PROJECT

Our Onslow Iron project is the first project MinRes has developed from initial scoping through to operational. As part of our initial studies, the residential community in Onslow, located near the planned Onslow Resort, was identified as a key stakeholder.

We engaged early with the Onslow community, making a concerted effort to build meaningful relationships with community members over a period of almost three years. Following this, MinRes implemented quarterly Community Consultation Group meetings as the primary platform for communicating project updates and tabling community concerns, in addition to stakeholder specific meetings coinciding with project milestones. All meetings were publicised through emailed invitations to a central list of community members, open invitations on the Onslow Community Facebook page and through public announcements in newspapers.

We maintained frequent communication through a variety of mediums including the Onslow Community Facebook page, Shire of Ashburton events, local employment sessions, and Business After Hours events with the Onslow Chamber of Commerce and Industry. Additionally, MinRes established a local community office in Onslow, staffed by locals employed by MinRes, to provide a face-to-face service to address and appease concerns from community members.

Traditional Owners, the Thalanyji and Robe River Kuruma people, were also identified as key stakeholders during the scoping phase. They have been regularly consulted throughout the project with regular formal Native Title meetings, project discussions and heritage surveys.

In addition to community members, we also seek partnerships with local organisations providing vital services to the community through our social investment and Community Grants Program. In FY24, we have proudly established partnerships with Swans Onslow, Waalitj Foundation and the Onslow Chamber of Commerce and Industry. Read our [2024 Social Investment Report](#) for further information.

As the Onslow Iron project workforce is predominantly FIFO, we committed an allocation of regular public transport seats be made available to community members on most flights, further enhancing the services available to local residents.

In FY24, we ramped up construction and in response to community concerns, we implemented a range of initiatives to mitigate impacts of construction works. This included contracting cleaning services to impacted neighbouring properties, amended hours of work to minimise noise disruptions, and implementing additional dust suppression measures during local weather events.



GIAN ALMAG
APPRENTICE ELECTRICIAN

ENVIRONMENT

COMMITMENT

We are committed to an environmental management approach that maintains our licence to operate in an environmentally responsible and sustainable manner. This commitment starts from the very beginning of an operation’s life and extends beyond closure.

**SUSTAINABLE
DEVELOPMENT GOALS**



**UN GLOBAL COMPACT
PRINCIPLES**



ENVIRONMENTAL STEWARDSHIP

WE ARE COMMITTED TO **ACTIVE STEWARDSHIP OF THE ENVIRONMENT** THROUGH THE PROTECTION AND RESTORATION OF SURROUNDING ECOSYSTEMS, LAND MANAGEMENT AND REHABILITATION, PLANNING FOR NEW SITES AND CLOSURE.

HIGHLIGHTS



Published our inaugural *Biodiversity Strategy*.



Implemented our Land Activity Permit (LAP) process.



Conducted extensive ecological restoration at the Yilgarn Lot 451 offset site, planting around 72,000 native trees and seeding more than 109 hectares.

TARGETS

≥ 90 per cent of actions progressed in our Biodiversity Action Plan (that are relevant to this FY).

TARGET MET

100 per cent of actions relevant to FY24 in our Biodiversity Action Plan were achieved. See page 146 for further information.

GRI Indicators

303 | 304-1 | 304-2 | 304-3 | 304-4 | MM1 | MM8

SDG Targets

15.3 | 15.5

SASB Index

EM-MM-160a.1 | EM-MM-160a.2 | EM-MM-160a.3

OUR ENVIRONMENTAL MANAGEMENT APPROACH

Environmental stewardship is an important responsibility of the mining and resources industry and involves the obligation to manage, monitor, or restore lands or waters owned, leased or held. Appropriate environmental management is essential in maintaining our social licence to operate. We adopt a systematic approach to mitigate risk and identify management strategies to ensure our operations avoid unacceptable environmental impacts.

Our operations are managed in line with an environmental regulatory framework governed by both Commonwealth and State legislation. The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) outlines the legal framework for managing significant impacts on matters of national environmental significance. This is supported by Western Australian State legislation, including the *Environmental Protection Act 1986* (WA) and its regulations (EP Act), the *Biodiversity Conservation Act 2016* (WA) and its regulations (BC Act), the *Mining Act 1978* (WA) and its regulations, the *Petroleum Pipelines Act 1969* and its regulations (PP Act), the *Petroleum (Submerged Lands) Act 1982* and its regulations (Petroleum Act), the *Petroleum and Geothermal Energy Resources Act 1967* (PGER Act), and the *Rights in Water and Irrigation Act 1914* (WA) (RiWI Act).

Our MinRes *Environment Policy* covers emissions to air, operational greenhouse gas (GHG) emissions, water use, waste generation, biodiversity, land management and rehabilitation. The Policy is implemented through our Environmental Management System (EMS) and was developed in line with the ISO 14001 Environmental Management Systems standard. Our EMS includes a document framework, specifically developed to manage the key environmental aspects and impacts at our operations, with supporting procedures, work instructions and forms.

To further enhance environmental governance, performance, and risk management, the MinRes Environment team has continued to focus on strategically revising and updating the EMS. This involves a systematic review of environmental reporting processes, updating and clarifying roles and responsibilities across the environmental function, and developing a standardised environmental risk assessment process for application across all sites. Additionally, it includes the development, revision and update of key corporate EMS documentation.

Our Environment team continues to work closely with other functions, including the Safety and Process Governance teams, to identify opportunities to further develop the MinRes Integrated Management System (IMS). This includes involvement in cross-functional processes to ensure an enterprise-wide approach is taken to update data governance, technology and process improvements. This results in a consistent approach to governance and risk management, whilst avoiding duplication of effort across the business.

MinRes supports the precautionary principle and actions the principle through risk assessments, strategic planning, and environmental and social baseline studies embedded in our EMS processes.¹ To ensure our EMS remains relevant, we subscribe to an online directory, EnviroLaw, to obtain regular updates on environmental legislation, codes of practice, guidelines and published standards. We have representation on the Association of Mining and Exploration Companies (AMEC) Environment and Water Committee and the Chamber of Minerals and Energy (CME) Environment Committee, which ensures we are engaged on developments in Australian environmental policy.

All exploration activities are undertaken in line with the MinRes Exploration Environmental Management Plan, and all energy exploration activities operate under an approved Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Environment Plan. These Environment Plans demonstrate our approach to managing environmental risks, ensuring that all works are completed in a manner consistent with the principles of ecologically sustainable development.

ENVIRONMENTAL RISK ASSESSMENT AND MANAGEMENT

MinRes is continually assessing environmental risks and monitoring our environmental performance. Our Environment team delivers a diverse range of environmental support and is responsible for environmental approvals, management and regulatory reporting, as well as compliance, rehabilitation and closure. The team continued to expand to meet project requirements during FY24, with the onboarding of specialists in key areas of compliance, mine closure and project approvals to further strengthen our in-house capability. Each operational site has Environmental Advisors responsible for environmental governance, training and awareness, compliance and monitoring. The corporate Environment team, in conjunction with site-based operational staff, manage sites in care and maintenance.

In FY24, MinRes implemented a monthly Environment and Heritage Compliance Review meeting, which is attended by MinRes executives, including Chief Executives of the respective business units. This meeting highlights data trends and notable incidents, aiding in the identification and prioritisation of key areas that require additional focus.

We manage our environment-related risks through several mechanisms, including but not limited to, our corporate Enterprise Risk Register and Operational Risk Registers maintained at each of our mine sites. These risks are presented to the Audit and Risk Committee, Sustainability Committee and the Board on a quarterly basis. Refer to *Operating with Ethics and Integrity: Risk Management* for further information.

¹ Principle 15 of the 1992 Rio Declaration "where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation".

MinRes continues to focus on a strong reporting culture and ensures relevant environmental information is shared with our teams through internal reporting and meetings. Our Compliance Systems team reviews environmental incidents each week to ensure appropriate classification, risk assessment and close-out. Additionally, MinRes employs a cross-site Superintendent to ensure consistency in our management approach across operational sites, and that systems and processes are embedded on-site to appropriately address and manage environmental risks.

ENVIRONMENTAL MONITORING, AUDITING AND INSPECTIONS

Non-compliance with environmental regulations can result in serious consequences including litigation, regulatory scrutiny, operational delays, and potential loss of licence to operate. At MinRes, we mitigate these risks through the implementation of various management controls and actions.

- Entering and tracking obligations and commitments for MinRes sites through our obligation management system.
- Conducting periodic reviews of the data captured within our obligations management system, ensuring conditions, tasks and conformance status are up-to-date and accurately assigned.
- Site environmental teams conduct audits against their conditions on an annual basis for significant approvals tools.

We diligently monitor our compliance with licences and permits through internal and third-party environmental audits. In FY24, third-party environmental site audits were completed across a number of our operations.² These audits evaluated our compliance against approvals commitments and our EMS, highlighting areas where we need to improve our performance and our systems.

We have derived an internal audit schedule, procedure and updated audit tools for use in FY25. The intention is for both our corporate and site teams to undertake cross-site audits against our EMS and compliance on all operational sites. The involvement of specialists from other sites and/or commodities in conducting these audits seeks to build a depth of experience and understanding within our Environmental function. With these audits to be undertaken annually, this adds a new perspective, helping drive continued environmental performance.

All sites undertake regular environmental inspections. MinRes has developed a specific KPI for undertaking these inspections, tracked through a monthly environmental report, providing a snapshot of performance against metrics for site teams. This report will be used to drive discussions with site management on environmental performance, as well as tracking changing statutory reporting requirements, such as groundwater abstraction and processing limits.

In FY24, MinRes had no high-impact environmental incidents and received no fines or prosecutions relating to environmental performance at our operations.³ This year we recorded 24 significant environmental incidents,⁴ an increase from five in FY23. The increase year-on-year is as a result of a number of factors.

Throughout FY24, there were significant increases in activity and clearing on our sites with the construction of our Onslow Iron project and expansions at both our Wodgina and Mt Marion lithium operations, as well as the inclusion of Bald Hill. Increases in activity can be seen through the 60 per cent increase in hours worked year-on-year. This increased workload has seen the site environmental teams double in size, providing support at each one of our operations.

We have increased our focus on raising awareness and accountability for incidents and driving improvements to our incident reporting culture. Our approach to create change includes monthly environmental compliance meetings with our C-suite and site General Managers, as well as the introduction of our new LAP process and Responsible Land Use learning module.

This financial year we also introduced our Site Environmental Framework that clearly defines environmental accountabilities of site environmental teams and their line managers, as well as increased environmental resourcing to support our increased operations. The framework establishes a number of performance indicators to help guide priorities, with a focus on managing compliance commitments, compliance reporting and monitoring. Leading indicators such as inspections were also a focus. The framework is supported by a dashboard made available to all sites to track progress towards KPIs.

This focus has led to an increase in incidents and as a result, an increase in our Environmental Incident Frequency Rate, however critically, our Significant Environmental Incident Frequency Rate remained stable year-on-year.

² Third-party audits were conducted at Wodgina, Koolyanobbing, Mt Marion, Carina, Parker Range, Iron Valley, Phil's Creek, Wonmunna, Onslow Iron Ore and Lucky Bay.

³ MinRes classifies high-impact environmental incidents as incidents with an actual environmental consequence of high or major. These events have an adverse impact on flora/fauna, habitat, soil, aquatic and land ecosystems, atmosphere or water resources typically lasting multiple years (Level 4 and above).

⁴ Significant Environmental Incidents comprise actual environmental or legal consequence of Level 3 and above.

BIODIVERSITY

OUR MANAGEMENT APPROACH

MinRes recognises the nature of our operations impacts natural ecosystems and the wildlife they support, both directly and indirectly, resulting in reduced quantity or quality of ecological functioning and reduction in ecosystem resilience. Biodiversity loss in particular poses a significant risk to our environment, climate, livelihoods and societies. We acknowledge our responsibility in avoiding, minimising and rehabilitating the impact our operational activities may cause to ecosystems, and the inherent value healthy ecosystems provide in supporting the long-term viability and sustainability of the mining industry.

We are committed to respecting all protected areas and conservation significant species designated under Australian law, as well as United Nations Educational, Scientific and Cultural Organization (UNESCO) Natural World Heritage sites, UNESCO Man and the Biosphere Reserves, Wetlands designated under the Ramsar Convention, and International Union for Conservation of Nature (IUCN) category I-IV areas. Refer to Figure 17.

Our dedicated Environment team is accountable for ensuring that biodiversity is appropriately managed and protected across our operations, while the MinRes Board has responsibility for the oversight of biodiversity risks and opportunities. Refer to *Our Environmental Management Approach* for further information on our environmental management, policies, and processes.

MinRes undertakes ecological surveys of biodiversity values, including local flora and fauna, to assist in the development of environmental impact assessments. When undertaking these assessments, we consult with all relevant and affected stakeholders including, but not limited to, Traditional Owners, Federal and State government authorities, and local communities. Refer to *Community and Stakeholder Relationships* for further information.

We recognise the need to enhance our understanding of the relationship between nature and our operations to enable informed decisions to better mitigate risks and build resilience. We are committed to aligning our reporting to the incoming GRI Biodiversity Standard, and further aim to align with the Taskforce on Nature-related Financial Disclosures (TNFD) framework.





LEGEND

- DBCA - Legislated Lands and Waters - Terrestrial
- IUCN Key Biodiversity Areas
- Ramsar wetlands
- UNESCO Natural World Heritage Sites
- UNESCO Man and the Biosphere Reserve

Our Operations

- Iron Ore operations
- Lithium operations
- Energy exploration
- Care & maintenance sites
- Resource Development Group operations

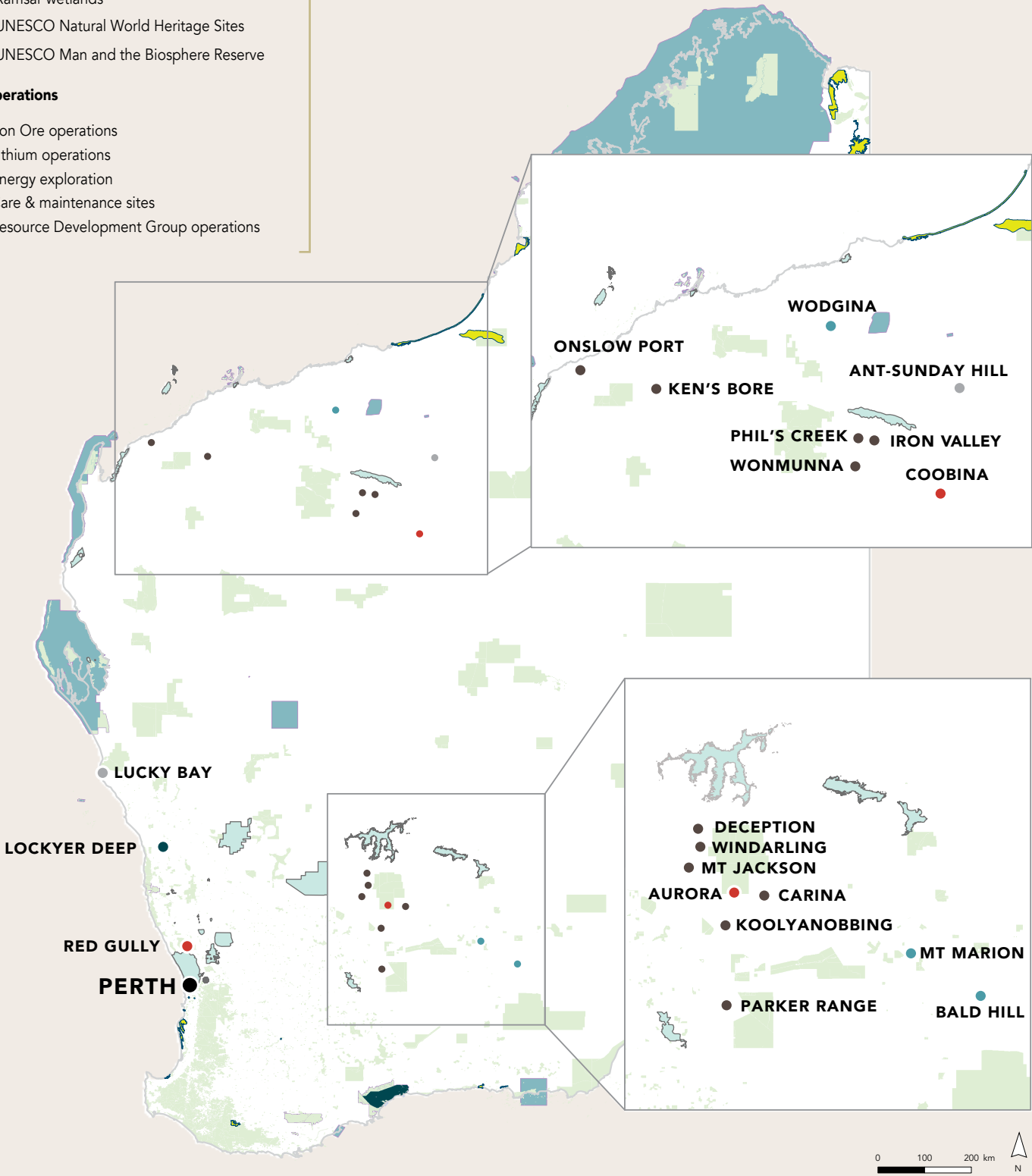


Figure 17: MinRes operations with proximity to conservation estate and other protected areas

OUR STRATEGY

MinRes' *Biodiversity Strategy*, published in February 2024, sets out the principles and proposed actions by which MinRes aims to manage its collective interactions with biodiversity, identify and evaluate its environmental impacts, apply the mitigation hierarchy framework, and track progress against environmental targets and goals. The *Biodiversity Strategy* has been designed in alignment with the TNFD, as well as relevant State, national and international reporting requirements, guidance, and initiatives.

We work to ensure both direct and indirect environmental impacts are avoided, minimised, rehabilitated or restored and offset in alignment with the mitigation hierarchy (Figure 18).

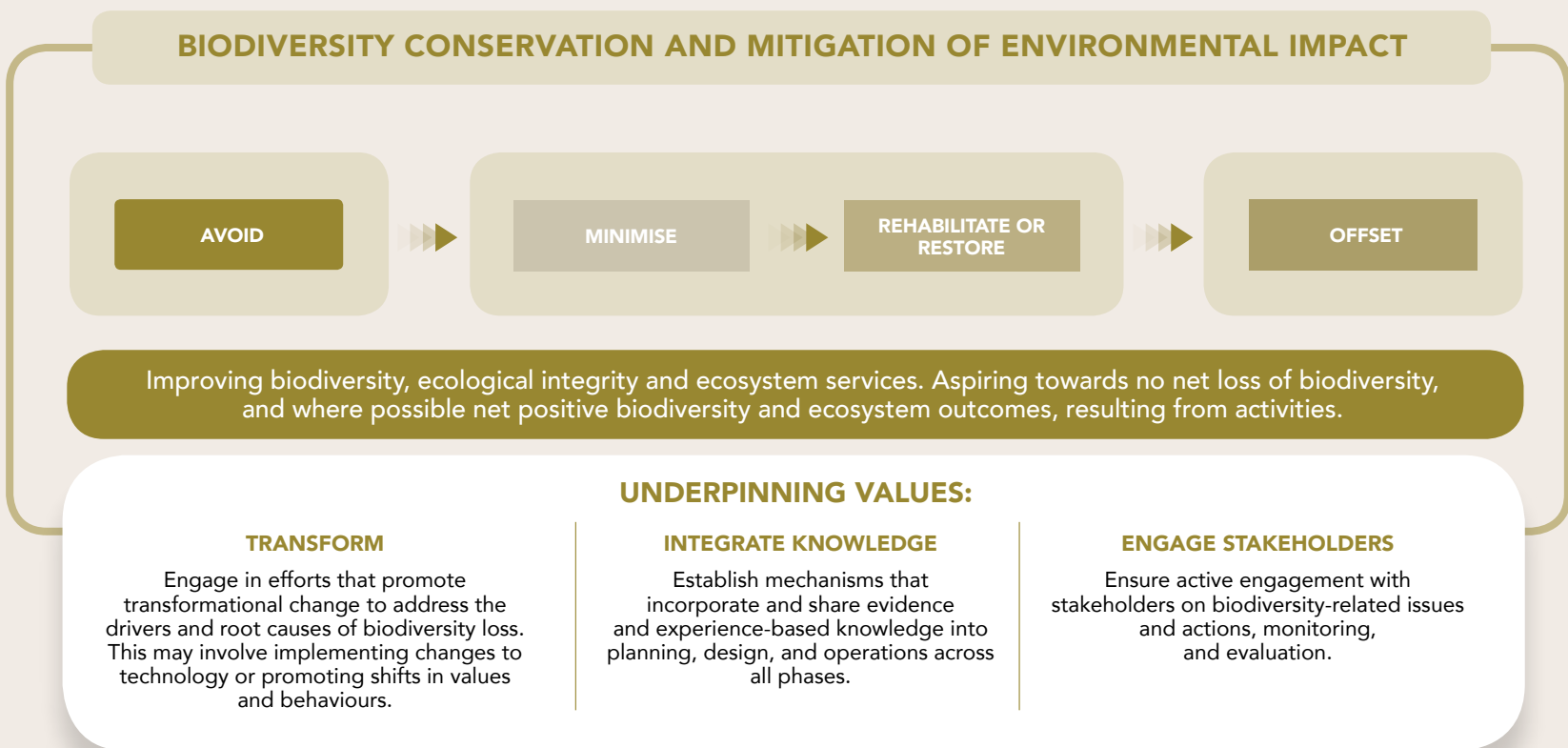


Figure 18: Biodiversity management principles as underpinned by the mitigation hierarchy

To successfully apply the mitigation hierarchy and track progress against targets and goals across our operations, we have developed ten high-level objectives, which are supported by actionable plans and procedures. Refer to *Our Biodiversity Performance* for an overview of our progress against these objectives.

RISK MANAGEMENT

Our management approach to biodiversity-related risks has been designed to safeguard not only the natural ecosystems and habitats surrounding our operations, but also the communities and stakeholders reliant on the integrity of these environments.

Table 7 outlines key biodiversity-related risks that have been identified and the management actions and controls that are planned or currently in place.

Table 7: Risk identification and management approach for biodiversity-related activities

Risk	Management action/controls
Biodiversity loss, extirpation of local flora or fauna populations, and potential species extinctions.	<ul style="list-style-type: none"> Adhere to approved clearing areas and permits. Implement fauna and flora management plans (MPs). Conduct appropriate baseline surveys. Develop and implement land clearing procedures.
Partial or total loss of habitat, including critical habitat such as coarse woody debris, hollow bearing trees, or cave structures.	<ul style="list-style-type: none"> Plan and execute rehabilitation works. Create artificial habitat structures. Engage with regional stakeholders to develop landscape-scale projects.
Fragmentation of habitat resulting from creation of infrastructure corridors and cumulative regional impacts.	<ul style="list-style-type: none"> Plan and execute rehabilitation works. Advance offset opportunities. Engage with regional stakeholders to develop landscape-scale projects.
Changes to water availability or quality through contamination, dewatering, injection and recharge, and infrastructure impacts.	<ul style="list-style-type: none"> Ensure appropriate landform design. Implement water management plans and water sensitive designs.
Direct death of fauna from vehicle strike, clearing activities, or inadequate egress structures.	<ul style="list-style-type: none"> Implement fauna MPs. Conduct environmental education. Adhere to approved clearing areas and permits.
Alteration to fauna species behaviour from secondary disturbances such as noise, artificial light, and vibration.	<ul style="list-style-type: none"> Develop and implement MPs. Implement noise, vibration, and artificial light control measures including the separation or enclosure of noise sources and design considerations where required. Implement effective blast design and monitoring programs to reduce vibration impacts.
Introduction and assisting spread of invasive species and pests.	<ul style="list-style-type: none"> Implement feral fauna and weed MPs. Engage with regional stakeholders to undertake joint targeted feral fauna and weed control programs. Undertake weed inspections. Implement hygiene practices for vehicles and mobile equipment entering and exiting sites. Conduct weed monitoring and control programs. Implement feeding restrictions, appropriate waste hygiene practices, on-site training, monitoring programs and active control where required.
Contamination from hydrocarbon spills, inappropriate waste disposal, leaching of materials, potentially acid forming (PAF) material.	<ul style="list-style-type: none"> Develop and implement PAF MPs. Ensure appropriate landform design and water sensitive design. Embed a waste management strategy.
Reduced air quality and impacts to vegetation from dust and other particulates.	<ul style="list-style-type: none"> Embed dust management strategies. Develop and implement significant flora MPs.
Creation of post-mining environments unsuitable for flora and fauna requirements.	<ul style="list-style-type: none"> Plan and execute rehabilitation and closure plans. Engage in targeted research programs for significant species.
Changes to ecosystem structure and functioning, alteration to natural processes such as fire regimes and hydrological cycles.	<ul style="list-style-type: none"> Conduct appropriate baseline surveys. Develop and implement fauna and flora MPs. Plan and execute rehabilitation and closure plans.
Contribution to changes in regional and global climate.	<ul style="list-style-type: none"> Consider climate change in Company policies. Implement efforts to reduce emissions. Develop and implement offset programs.
Erosion of genetic diversity and isolation or restriction of gene flow among flora and fauna populations.	<ul style="list-style-type: none"> Develop and implement fauna and flora MPs. Advance offsets opportunities. Execute effective rehabilitation and closure.



**WE AIM TO AVOID,
MINIMISE AND
MITIGATE THE
ENVIRONMENTAL
IMPACTS OF OUR
BUSINESS OPERATIONS
TO BIODIVERSITY AND
ECOSYSTEMS UNDER
OUR STEWARDSHIP.**

We continue to undertake biodiversity risk assessments during operational phases and as part of the expansion of our mining activities. Site-specific environmental commitments are outlined as part of the conditions attached to environmental approvals. These include commitments relating to matters such as monitoring fauna, flora, vegetation condition, controlling weeds and feral fauna, managing secondary disturbances such as artificial light, managing biodiversity offsets, and undertaking ecological research.

Appropriate environmental stewardship also brings several opportunities, including:

- greater efficiencies and reduced costs following investment in research and implementation of advanced technologies (e.g. remote monitoring systems)
- reduced compliance costs (e.g. linked to audits and inspections) from a positive track record on environmental matters
- competitive advantages from streamlined approvals where demonstrations of a strong track record on environmental protection provide greater regulator confidence for future approvals and licensing.

Research initiatives

During FY24, we continued our support through the implementation of various conservation research initiatives.

- **Environmental DNA (eDNA) research program with Curtin University** to examine how recent technological advances can provide more robust and efficient biodiversity survey techniques to define rehabilitation success. FY24 saw the first publication from this research program, which attracted major national and international attention as a groundbreaking step forward in rapid, accurate, and reliable biodiversity monitoring approaches, as well as the expansion of the research to include collaboration with other groups, increasing the scope and testing the eDNA methodologies under field conditions.
- **Research programs to investigate the ecology and habitat requirements of Malleefowl** with the National Malleefowl Recovery Group (NMRG) towards better conservation and restoration outcomes for the species. Continuing research, including collaboration with Curtin University to include eDNA analyses of Malleefowl scats to determine diet, as well as partnership with the NMRG to improve scope and quality of Malleefowl mound monitoring programs across Yilgarn sites.
- **Development of a tool to utilise high resolution satellite imagery** for near real-time monitoring of the health of groundwater dependent vegetation and other important ecosystems, which is being used in monitoring across our Pilbara sites. In FY24, MinRes joined as a partner on the third stage of the ENvestigator Initiative, a Pilbara-focused collaborative research project developing remote sensing approaches to environmental monitoring led by FrontierSI and Curtin University in partnership with BHP, Rio Tinto, Atlas Iron, Roy Hill, FMG, the Department of Biodiversity, Conservation and Attractions, the Department of Water and Environmental Regulation, and Geoscience Australia.

OUR PERFORMANCE

Our *Biodiversity Strategy* presents ten broad objectives outlining our aspirations for biodiversity performance. Our FY24 performance against each of these objectives is outlined in Table 8.

Table 8: FY24 performance against our Biodiversity Strategy objectives



Objective		Our performance
	Strive for net positive environmental impacts and biodiversity and ecosystem functioning beyond baseline compliance requirements.	We increased the alignment between biodiversity and environmental objectives by reviewing our Environmental Management System to align with our <i>Biodiversity Strategy</i> . It is anticipated that the changes will be endorsed and rolled out in early FY25. This approach will drive consistency in our environmental management and monitoring across our sites.
	Integrate biodiversity valuing, protection and awareness across all business operational stages, supply chains, and communities.	All our operations and major projects were subject to biodiversity risk and opportunity screening in FY24. This was a crucial step to inform the valuation, protection, and awareness of biodiversity within the business. We continued to incorporate the mitigation and conservation hierarchy into relevant business strategies, policies, and procedures, ensuring biodiversity is considered across all operational stages. Furthermore, we updated our <i>Supplier Code of Conduct</i> to link to the <i>Biodiversity Strategy</i> .

Table 8: FY24 performance against our Biodiversity Strategy objectives - continued

Objective		Our performance
	Take a holistic, life-of-mine/ asset/resource, ecosystem and landscape-level approach to biodiversity conservation and ecosystem management through understanding the biodiversity values in our areas of operation.	Over 40 biodiversity surveys were conducted across lands under MinRes' stewardship in FY24, with additional surveys planned for FY25. We continued to improve our biodiversity data pipelines and databases, while developing centralised registers for key environmental matters such as feral fauna and weed records. A comprehensive spatial Environmental Constraints dataset was developed in FY24, to ensure biodiversity matters underpin planning and the LAP application and assessment process. This data also assists in mine closure and rehabilitation planning, informing post-mining land use, reference ecosystems, and species selection for seed mixes.
	Manage and minimise biosecurity risks from invasive species, pathogens and pests.	We conducted monitoring and control activities for weeds and feral fauna across all our sites to manage and minimise biosecurity risks. Additionally, we conducted monitoring for the fungal pathogen <i>Phytophthora</i> dieback at our Carina site. No new populations of Weeds of National Significance were reported in FY24, nor were there any significant expansions of known populations of these species. To further enhance the protection of native fauna, we are trialling new technologies to control feral predators including the deployment of traps at multiple sites.
	Apply the mitigation hierarchy and precautionary principle to protect and prevent loss of species with a focus on threatened and culturally significant taxa and maintenance of high biodiversity areas and ecosystem services.	<p>We identify and map important habitat for Threatened species and include Threatened Ecological Communities (TEC), Priority Ecological Communities (PEC), Ramsar-listed wetlands and Key Biodiversity Areas recognised by the IUCN within our planning processes to ensure these habitats and ecosystems are protected and avoided wherever feasible. Where avoidance is not feasible, we establish management plans that outline mitigation and monitoring requirements to minimise residual risks to sensitive species and ecosystems.</p> <p>In FY24, we revised several management plans at our Pilbara and Yilgarn iron ore operations to ensure they remain updated and align with current scientific knowledge. Moreover, we are in the process of drafting new management plans for significant fauna at our lithium operations in the Pilbara and Goldfields.</p>
	Implement conservation, restoration and offsetting activities with an aim to achieve outcomes at species, habitat and ecosystem levels.	<p>MinRes now manages approximately 8,862 ha of land with a biodiversity focus, including both areas managed primarily for biodiversity outcomes and lands formally covenanted as biodiversity offsets. With the transition of the Onslow Iron Hub to MinRes primary management in FY24, our focus areas expanded to include a Conservation Focus Area adjacent to our activities at Ken's Bore.</p> <p>We undertook ecological restoration activities at one of our Yilgarn offset sites in FY24, including the planting of almost 72,000 locally native trees and seeding over 109 hectares. These efforts aim to restore habitat at this site, so it is suitable for conservation significant fauna. At our Yilgarn operations, we continued to monitor translocation-based offsets for Threatened flora, while also planning additional translocations for several species where such offsets are required under approval conditions.</p>
	Monitor biodiversity and ecosystem responses with robust metrics to track progress.	In addition to regularly reviewing all our management plans, we actively participate in and support research aiming to develop innovative approaches to environmental monitoring and management. This includes ongoing research projects evaluating the utility of eDNA and remote sensing data as environmental monitoring tools. Refer to <i>Research Initiatives</i> for further information.

Table 8: FY24 performance against our Biodiversity Strategy objectives - continued

Objective		Our performance
	Seek opportunities to contribute and collaborate to promote positive environmental outcomes beyond land under company stewardship and within our supply chain.	<p>We are an active committee member of the Pilbara Rehabilitation Group. As a member of this group, we collaborate alongside other resource companies to address the increasing environmental impacts from industry in the Pilbara region. The group provides a forum for its members to raise and discuss rehabilitation issues, network, share information and practical experience with the aim of guiding the development of effective and efficient rehabilitation solutions in the Pilbara.</p> <p>Refer to <i>Pilbara Rehabilitation Group</i> for further information.</p>
	Foster collaboration with stakeholders, particularly Indigenous Peoples, for broad-scale success in biodiversity conservation and ecosystem management.	<p>We actively engage Traditional Owners in environmental surveys and monitoring programs, facilitating valuable two-way learning opportunities. This underscores our commitment to collaboration with stakeholders, particularly Indigenous communities, in biodiversity conservation and environmental management. We maintain ongoing consultation with Traditional Owners, seeking to understand their perspectives, priorities, and traditional ecological knowledge. Refer to <i>Case study: Traditional Owner Water Monitoring</i> for an example of how we collaborated with Traditional Owners in FY24. We also engage with pastoralists when discussing matters that affect shared land, such as feral animal control.</p>
	Base environmental decision-making on science, reliable data and diverse cultural knowledge.	<p>We support, collaborate with, and instigate environmental research to address knowledge gaps and pursue close collaboration and knowledge-sharing with research institutions, other land managers, and Indigenous organisations and communities.</p> <p>The development and implementation of our LAP process enables the identification and consideration of environmental, land access, social surrounds and cultural heritage matters throughout the decision-making process. With improvements to our biodiversity data pipeline and databases in FY24, we work to ensure our decision-making always strives to use the most current and reliable data possible.</p>

CASE STUDY: TRADITIONAL OWNER WATER MONITORING

MinRes conducts annual aquatic fauna monitoring, as part of our monitoring program at the Iron Valley Iron Ore project, which involves the participation of Nyiyaparli Traditional Owners. This program is designed to assess the health and diversity of aquatic fauna in the Weeli Wolli Creek ecosystem, which includes regular sampling and analysis of fish, macroinvertebrates, and other relevant fauna.

This collaborative engagement not only fosters mutual understanding and respect but also strengthens our shared commitment to environmental stewardship, with data collected from these monitoring efforts being crucial for evaluating the environmental impacts of the project on the creek’s aquatic ecosystem.

By conducting annual monitoring, MinRes aims to track changes over time, identify any potential impacts from our operations, and implement necessary mitigation measures as part of our commitment to environmental stewardship and compliance with regulatory requirements.

Our collaboration supports the Nyiyaparli Ranger Program, empowering the Nyiyaparli community and enhancing their capacity to effectively manage and protect the natural heritage of the area. This partnership reflects our dedication to meaningful engagement and sustainable practices in the regions where we operate.

LAND MANAGEMENT

OUR MANAGEMENT APPROACH

We are committed to upholding responsible land management practices, ensuring our development activities and operations minimise impacts to the environment, cultural heritage and social surrounds, whilst sustaining ecosystems and respecting the rights of other landholders.

Land disturbance is an inevitable part of the resource extraction process, and MinRes recognises the important role of land management in responsible mining and energy during the life of our operations. Effective land management ensures we aim to mitigate avoidable impacts to the lands on which we operate, remain compliant with our obligations and protect our stakeholder relationships.

In FY24, we implemented a new LAP process, procedural framework and technology solution. The LAP process supports land disturbance activities to ensure comprehensive assessments are conducted by key teams prior to the commencement of work. Involvement from the Land Access and Tenure, Environment, Heritage, Native Title, Rehabilitation and Closure teams ensures effective management of land management risks and alignment with MinRes' responsible land use goals.

We increased our focus and resourcing in key enabling process and technology areas during FY24 to support effective land management. Specifically, we established two new MinRes departments - Spatial Services and Process Governance. Through these teams, dedicated attention and resourcing have resulted in sustainable, cross-functional improvements in our core capabilities and have laid a stronger foundation for enhancing our land management practices.

The Responsible Heritage, Environment and Land Access Management (RHELM) governance framework was introduced in FY24 to drive a coordinated and strategic approach to land management. This consists of a Steering Committee, which is supported by a Working Group. The RHELM members are collectively responsible for developing and maintaining a shared vision and creating a roadmap for improvements in process and technology. In FY24, the RHELM governance framework has supported responsible land management practices through:

- resource optimisation and efficiency
- consistency and standardisation
- innovation and sharing of best practices
- data-driven decision-making, supporting planning and development.

The outcomes and improvements in technology facilitated through the RHELM framework are reported quarterly to our Sustainability Committee.



DHANUSH VIJAYARAGHAVAN
GRADUATE SUPPLY CHAIN

RISK MANAGEMENT

Our approach to land management risks aims to minimise impacts on the environment, safeguard cultural heritage and surrounds, and respect our commitments to stakeholders and the community.

We manage these risks through several mechanisms, including:

- monitoring risks through our Enterprise Risk Management System
- monitoring land use activities through the LAP process
- regularly reviewing and implementing process improvements through the RHELM governance framework.

Table 9: Land management risks and management controls

Risk	Management action/controls
Deterioration of relationships with external stakeholders due to inadequate land management/unsupported impact to pastoral land.	<ul style="list-style-type: none">• Use of the Stakeholder Management System to accurately manage stakeholder commitments and implement agreed communication protocols.• Implementation of agreements with pastoralists and other stakeholders with shared land interests.• Sufficient resourcing to support land access and pastoral engagement.• Implementation of standardised weed and other land management controls, developed in consultation with other landholders where appropriate.• Implementation of, or contribution to, pastoral infrastructure and other controls (fencing, water security, roads).• Use of our Approvals Management System (AMS) and Obligations Management Solution (OMS) to support effective agreement management and compliance.
Unregulated/unauthorised land-use activity outside of MinRes tenure or third-party agreement areas.	<ul style="list-style-type: none">• Broad LAP process and procedure to support compliance across many land use types and activities.• Development of robust and comprehensive spatial data to highlight approval, obligation and exclusion areas.
Poor understanding of responsible land use practices and associated business controls.	<ul style="list-style-type: none">• Implement comprehensive communications and change management to support LAP procedural changes and technology deployments.• Maintain the LAP and Clearing Support Hub via the MinRes Intranet.• Develop and roll out the Responsible Land Use training and competency module through MinRes’ online learning platform, making it a mandatory mobilisation requirement for all employees and contractors involved in the LAP process or applicable land-use activities.• Deliver targeted LAP and AMS user training by dedicated members of our Approvals Governance team.

OUR PERFORMANCE

LAND MANAGEMENT AWARENESS AND TRAINING

Comprehensive training, communication, and change management are crucial to ensure effective understanding and adoption of responsible land management principles and controls. Alongside a significant roadmap of initiatives progressed throughout FY24, we rolled out an extensive suite of awareness, training and support initiatives. This included:

- development and maintenance of MinRes Intranet Support Hubs, providing targeted information, contacts, and support materials to employees and contractors
- enterprise-wide deployment of a Responsible Land Use learning module, with over 2,200 employees trained by the end of the financial year
- design and distribution of a poster series to enhance site-based communication and change management, reinforcing LAP process and Responsible Land Use requirements.

MINE CLOSURE PLANNING AND REHABILITATION

OUR MANAGEMENT APPROACH

Closure planning is an integral part of our business processes. Effective asset closure explores every avenue to leave safe, stable, non-polluting and sustaining landforms, enabling timely and cost-effective relinquishment of the lease. The MinRes *Environment Policy* outlines our commitment to integrating closure considerations throughout all stages of our activities to transition to closure effectively. We recognise the ongoing nature of closure commitments throughout the lifecycle of our mining operations and work to ensure closure management accounts for economic, environmental, social and governance issues.

MinRes acts in accordance with all applicable legislation and regulations, including the requirement to develop Mine Closure Plans under the West Australian *Mining Act 1978*. All MinRes mine sites have Mine Closure Plans to ensure mining operations are closed, decommissioned and rehabilitated in an ecologically sustainable manner. We apply a mine closure framework with an emphasis on the purposeful management of closures to integrate existing business processes with our Stakeholder Engagement Management Plan, as illustrated in Figure 19.



Figure 19: MinRes mine closure framework

Our framework:

- integrates with existing corporate strategies that detail and define requirements for business planning, investment evaluation, risk management and the minimum expectations of key business units to protect and create value for MinRes and maintain our social licence to operate
- considers risks and opportunities to shareholder value and the communities and environment in which we operate
- helps MinRes transition to closure effectively, ensuring that all risks are managed appropriately, and opportunities realised where possible.

Mine closure is a critical consideration during the feasibility phase of project planning, with estimates of closure liabilities generated using a combination of external third-party estimates and the Standardised Reclamation Cost Estimator (SRCE) tool, acquired from SRK Consulting (Australasia) Pty Ltd. The SRCE model accounts for all facets of closure, from general earthworks and rehabilitation of waste rock landforms, to decommissioning and removal of infrastructure, waste disposal, access restrictions and monitoring. This is used for internal budgeting and scheduling purposes.

Closing a mine site and obtaining regulatory signoff requires that the rehabilitation activities meet specific stakeholder-agreed completion criteria or performance indicators that are site-specific, scientifically supported and capable of objective measurement or verification. Monitoring data must be quantitative so an objective and independent assessment can be made.

To ensure these measurements are scientifically valid and reflect the functioning and performance of the entire landform, MinRes continues to conduct compliance health checks including trialling innovations such as remote sensing assessments across our waste rock landform portfolio. This process utilises ultra-high-resolution drone imagery coupled with machine learning to transform imagery into insights, covering erosion risk, vegetation condition, and identification of invasive flora. This provides further clarity of the conditions of our rehabilitation which will improve closure outcomes.

Rehabilitation

A key aspect of mine closure planning is the rehabilitation of sites in an ecologically sustainable manner. Ecological restoration is critical to reinstating and improving ecological functions and ecosystem functioning, ensuring long-term closure outcomes for post-mining landforms.

MinRes aims to rehabilitate disturbed land to be safe to humans and ecosystems, ensuring it sustains an agreed post-mining land use, is geo-technically stable, geo-chemically non-polluting and non-contaminating, and doesn't represent unacceptable liability to the State.

Mine site rehabilitation is a legal obligation for all exploration and mining operations in Australia. Poorly rehabilitated mine sites can leave significant legacy problems for the environment, local communities and governments and as a result, MinRes aims to comply with all applicable legislation and standards. The *Mining Rehabilitation Fund Act 2012* (MRF Act) established the Mining Rehabilitation Fund (MRF) as a pooled fund, levied annually according to the environmental disturbance existing on a tenement. Levies paid into the MRF support rehabilitation efforts where an operator fails to meet their obligations, and every other effort has been made to recover the funds from the operator.

MinRes recognises the nature and extent of our operations may lead to lasting impacts on the environment. To manage these impacts, we apply the mitigation hierarchy and to mitigate any residual impacts, we identify suitable offset areas. The overall objective for MinRes offset areas is to maintain or enhance environmental outcomes through the protection, maintenance and enhancement of habitat and establishment of high-quality ecological communities for a wide range of species.

We support research, seek to continually improve revegetation methods and conduct regular rehabilitation monitoring to ensure we progress towards achieving self-sustaining native vegetation.

Our approach to land management and rehabilitation aligns with regulator and stakeholder expectations and values.

Risk management

The closure of our mining operations involves procedures to remedy and rehabilitate any environmental and social impacts on local communities. There is a risk that environmental rehabilitation, ongoing monitoring and mine closure may be unsuccessful, delayed, subject to increased closure costs or involve conflict with local communities. Ensuring the effective management of closure risks throughout the lifecycle of our operations is crucial to maintaining our social licence to operate.

In accordance with the DEMIRS guidelines, we review our operations closure plans at least every three years to ensure they are suitable to guide the implementation of rehabilitation and mine closure for a project.



Table 10: Mine closure planning and rehabilitation risks and management controls

Risk	Management action/controls
Inadequate mine closure and rehabilitation provisions leading to non-compliance with legal obligations.	<ul style="list-style-type: none">Refinement of our Closure Cost process for more accurate estimations.Delivery of the following process outputs:<ul style="list-style-type: none">life cycle evaluation: consider closure costs at each development stage to identify potential closure risks and uncertainties. Develop a plan for engagement and deliver closure cost assessments at each development stagescenario planning: develop a range of closure scenarios and associated costs to account for future uncertaintiescontingency planning: establish methodologies for capturing contingency-related costs to address unanticipated issues and challenges that may arise.MinRes’ financial auditors assess the site rehabilitation provisions, including assessing the reasonableness and completeness of site rehabilitation cost estimates based on the relevant current legal and regulatory requirements.
Non-compliance with legal obligations leading to an inability to conclude operations and rehabilitate affected areas.	<ul style="list-style-type: none">Use of life of mine (LOM) closure provisions to inform and drive planned closure outcomes.Adequate provisioning to comply with all relevant legal obligations and commitments once mining is complete.
Regulatory changes, more stringent enforcement or restrictive interpretations which incur significant additional expenditure, suspended operations or delays in the development of future assets.	<ul style="list-style-type: none">Pursue continuous improvement and innovation to improve closure outcomes and reduce closure costs.Undertake a gap analysis to identify site-specific closure knowledge gaps that carry inherent risk of future non-compliance.Deliver a plan to close site-specific knowledge gaps.

OUR PERFORMANCE

Closure technical studies

Technical studies play a crucial role in enabling informed decision-making for mine closure planning by providing critical information about environmental impacts, feasibility of post-mining land uses, hazard mitigation, stakeholder involvement, and compliance with regulations. These studies are instrumental in the development of closure plans that prioritise environmental sustainability and facilitate successful rehabilitation.

Across our portfolio, we carry out technical studies that include waste rock characterisation, topsoil assessments, hydrogeological and hydrological modelling as well as annual seed collection. During FY24, 63 technical studies were conducted to address closure knowledge gaps. The work completed in FY24 represents a significant year-on-year increase in the number of studies completed.

Table 11: Closure technical study spend

	FY22	FY23	FY24
Number of studies conducted	39	17	63
Approximate cost (AUD\$)	5,000,000	4,000,000	5,500,000

Seed collection

A critical component of rehabilitation is the acquisition of native seeds for use in near-term works and establishing a bank of seeds for use in future works. The collection or sourcing of native plant seed is undertaken as part of the rehabilitation process of waste rock landforms and other disturbed areas during mining and exploration.

In Western Australia, the large-scale native seed supply industry is constrained by high demand, a limited number of accredited and skilled seed collectors, and varying seed yields dependent on seasonal conditions or other environmental factors. Moreover, commercially available seed often fails to offer the necessary species diversity and appropriate genetic representation to restore locally adapted ecosystems.

Each year, MinRes contracts accredited seed collectors to collect seed of local provenance from our sites. This provides the opportunity to continuously develop and refine plant species lists and target collection yields in response to varying seasonal conditions, ensuring seed banks are available for rehabilitation and restoration activities. All seed collected is processed and stored by commercial providers in a climate-controlled environment. Seed viability testing is undertaken post-processing to inform seed mix composition and seeding rates.

MinRes has built relationships with Indigenous organisations and enterprises across the State, with the aim of enhancing skills and building capacity in various areas, including seed collection. We continue to explore opportunities to foster training with Traditional Owners, supporting their involvement in seed collection and processing, as well as fortifying their understanding of the commercial facets surrounding native seed harvesting and brokering. This collaborative approach to restoration processes not only helps to protect traditional ecological knowledge, but also restores knowledge, biodiversity and ecological functions to the regions in which we operate.

Pilbara Rehabilitation Group

With the expanding scale of iron ore mining activities in the Pilbara, there are increasing impacts on the environment, particularly the loss of biodiversity in the region. Current best-practice restoration activities in the Pilbara achieve an estimated 15 per cent or less of the pre-mined biodiversity in terms of the number of species and area of coverage. As a result, significant gaps in knowledge need to be addressed to enable the roll-out of cost effective and scalable restoration across the Pilbara.

The Pilbara Rehabilitation Group was established by resource companies who operate in the Pilbara as a technical and professional group to enable mining companies to address rehabilitation issues more effectively. The group acts as a forum for members to raise, discuss and address rehabilitation issues, fostering a network to share information and experience with the aim of ensuring effective and efficient rehabilitation solutions in the region.

In FY24, the group was reinvigorated to include representatives from mining companies who are currently undertaking rehabilitation work. Once further established, membership will be broadened to include other interested parties such as consultants, contractors, environmental personnel, government organisations, non-government organisations and other key stakeholders in the Pilbara.

MinRes is an active member of the group and sits on the committee. Throughout FY24, the group held quarterly information sharing seminars, a face-to-face technical forum attended by over 70 practitioners, and a two-day site visit across member organisation's sites.

Land disturbance and rehabilitation

Figure 20 provides a summary of land disturbance and rehabilitation for MinRes sites including those in care and maintenance and iron ore exploration sites.

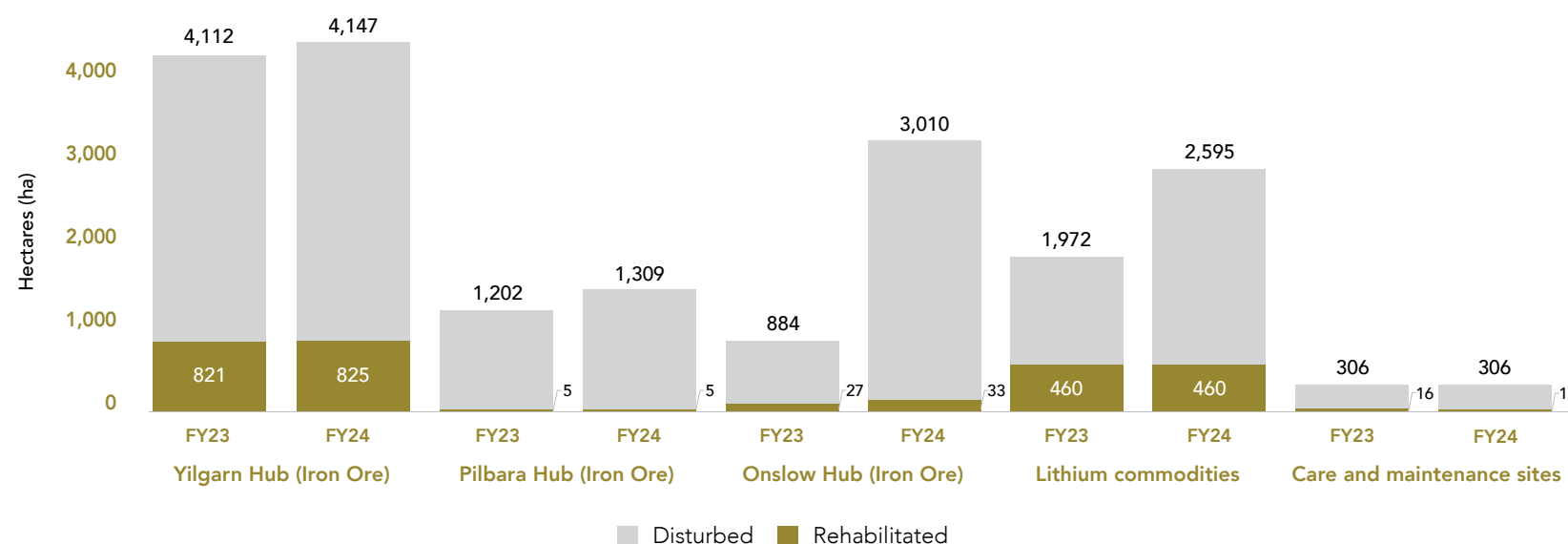


Figure 20: Land disturbed and rehabilitated (ha) across MinRes sites

Offset ecological restoration

As part of our offset commitments for the Parker Range mine, we undertook extensive ecological restoration seeding and planting activities at our Yilgarn Lot 451 offset site in FY24. These restoration efforts involved the planting of almost 72,000 locally native trees and the seeding of over 109 hectares.

This offset site aims to restore and provide continuity of habitat for conservation significant fauna in the Eastern Wheatbelt such as Malleefowl and Western Rosella.

LOOKING FORWARD

MinRes is focused on improving our environmental risk assessment, management and performance. Our FY25 strategy focuses on the following key environmental stewardship areas.

- **Systems:** prioritise continuous improvement with a focus on environmental, heritage and land management, including geospatial data collection, interpretation and dissemination.
- **Management framework:** optimise our environmental and heritage management frameworks to enhance decision-making and performance in line with business growth.
- **Risk management and compliance:** ensure all decision-making is underpinned by robust data, detailed analysis, risk assessment and mitigation planning.
- **Empowering employees:** build employee and contractor knowledge and environmental awareness through targeted training programs to improve environmental, cultural heritage and land management outcomes.
- **Biodiversity:** continue the development of a closure and rehabilitation strategy in alignment with the *Biodiversity Strategy* and conduct gap assessments for reporting and disclosure readiness under the GRI Biodiversity Standard and TNFD framework.
- **Rehabilitation and closure planning:** understand mine closure requirements at all stages of our operations, including construction.

WATER

WE ARE COMMITTED TO **UNDERSTANDING AND MANAGING RISKS** RELATING TO AVAILABILITY OF WATER FOR OUR OPERATIONS AND **MINIMISING OUR IMPACTS** ON WATER SYSTEMS AND COMMUNITIES.

HIGHLIGHTS



Developed draft Water Management Plans for all Iron Ore sites, Wodgina and Mt Marion Lithium sites.



Completed water accounting gap analyses across all Iron Ore sites.



Improved methodology for tracking water across Lithium operations, and ore moisture tracking in crushed product across Iron Ore operations.

TARGETS

Develop Water Management Plans across all operational sites.¹

TARGET MET

Draft Water Management Plans have been developed for all Iron Ore and Lithium operational sites, with a management plan being developed and implemented for our newly acquired Bald Hill operation during FY25.

¹ Operational sites include Wodgina, Mt Marion, Iron Valley, Parker Range, Ken’s Bore, Koolyanobbing and Wonmunna. This excludes newly acquired operational sites (Bald Hill).

GRI Indicators

3-3 | 303-1 | 303-2 | 303-3 | 303-4

SDG Targets

6.1 | 6.3 | 6.4

SASB Index

EM-MM-140a.1 | EM-MM-140a.2

OUR MANAGEMENT APPROACH

MinRes recognises water as a vital resource for all aspects of life as well as key for our operations and supply chain. We aim to apply strong and transparent water governance, manage water effectively at our operations and collaborate with key stakeholders to achieve responsible and sustainable water use.

Water is a key input to our operations, being used for exploration and resource definition drilling, dust suppression, domestically in our camps and offices, vehicle and infrastructure washdown, and processing at our operational sites. We design, construct, operate and maintain water withdrawal, storage, treatment, and discharge facilities in adherence to relevant standards and local legislative requirements.

MinRes conducts comprehensive baseline assessments and modelling during the planning stages of our projects, and as required, during the life of the mine. These assessments play a pivotal role in water management planning, risk identification and mitigation, infrastructure design, community engagement and consultation, and regulatory environmental compliance. By doing so, we ensure mining practices are sustainable long-term, as they effectively mitigate negative impacts on water resources and surrounding ecosystems.

We adopt a comprehensive approach to water management, guided by our Environment, Climate Change, Community and Indigenous Peoples policies, along with specific operating procedures for groundwater and potable water, which ensures effective management of environmental resources and strengthens stakeholder relationships.

We maintain Water Management Plans and Drinking Water Management Plans for all operating projects and update them as required. These plans define how we implement monitoring programs to assess operational performance, verify compliance with adopted performance criteria, facilitate reporting requirements, and track water quality parameters that have the potential to cause adverse environmental or community health impacts. Our monitoring programs are developed in accordance with regulatory approval requirements, relevant legislation, national standards and guidance notes. Further, the Water MPs outline the operational management and control of surface and groundwater as it interfaces with the execution of operations to ensure sustainable management of aquifers, water courses, and surface water run-off.

Our water performance and progress against water-related sustainability targets is reported to the Board monthly and progress against water-related initiatives is provided as a standing agenda item at each Sustainability Committee meeting. MinRes has a cross-functional Water Working Group responsible for matters and activities related specifically to the management, conservation and preservation of water resources located within, and adjacent to, our operations. The Group supports the implementation of water accounting and efficiency projects, aligns to progress effective water stewardship, advances water

performance reporting and provides a consultation mechanism to raise water governance issues and queries. They meet monthly with participation from senior hydrogeology, sustainability and environmental representatives.

WATER RISK MANAGEMENT

Our approach to managing water-related risks is holistic, considering the contextual setting of the natural environment and the interactions that we, and our host communities, have with water resources.

MinRes manages water-related risks through several mechanisms including, but not limited to, our Enterprise Risk Register and Operational Risk Registers maintained at each of our mine sites. Our Enterprise Risk Register, which includes strategic water-related risks, is presented to the Audit and Risk Committee, Sustainability Committee, and the Board, four times a year. We proceed with operational activities when the residual risks to water values are considered acceptable and on the basis that there is no material risk to high-quality or scarce regional water resources.

Additionally, to support risk identification processes, we assess our operations baseline water stress at a catchment level, according to the World Resources Institute (WRI) *2021 Aqueduct Water Risk Atlas*. The WRI provides a high-level overview of baseline water stress and considers 13 metrics, including water stress, water depletion, interannual and seasonal variability, groundwater table decline, riverine and coastal flood risk, drought risk, untreated connected wastewater, coastal eutrophication potential, unimproved/no drinking water, unimproved/no sanitation and the Peak RepRisk country ESG risk index.² This is complemented by our local water context and analyses, which inform our approach towards developing and implementing appropriate management actions for each operation based on their level of risk.

Our approach continues to evolve year-on-year to reflect changes in risks and opportunities associated with water resources, and to support our operational, host community and environmental water-related needs.

² The Peak RepRisk country ESG risk index is an online database by RepRisk which quantifies business conduct risk exposure related to ESG issues for each country.



CHLOE DAVIDSON
GRADUATE LAND ACCESS & TENURE

Table 12 outlines key potential strategic risks associated with our water-related activities and management actions and controls that are planned or are currently in place.

Table 12: Risk identification and management approach for water-related activities

Risk	Management action/controls
<p>Increased regulation</p> <p>Extreme weather conditions (e.g. drought and heavy rainfall) leading to increased surface water and groundwater use regulations.</p>	<p>We complete flooding assessments to consider extreme rainfall events. We utilise information on the sustainability of groundwater resources under various climate forecasts, undertaken by the Department of Water and Environmental Regulation (DWER), when setting groundwater allocation limits in areas we operate. Further to this, we conduct technical assessments to review the recharge rate of groundwater resources to ensure appropriate management and maintenance.</p>
<p>Stakeholder relationships</p> <p>Improper management of water on sites leading to reduced availability of water to the local communities and/or impacts on Traditional Owner relationships with water sources.</p>	<p>We undertake hydrogeological assessments prior to any change in mining-related areas or processes and incorporate potential regional impacts on existing users and environmental receptors. Refer to <i>Managing our Relationships with Communities and Stakeholders</i> for further information.</p>
<p>Mine operations – secure water resources</p> <p>The geographical locations, changing climatic conditions and nature of our operational activities have the potential to impact our ability to access secure water resources. In addition, MinRes lithium operations are largely reliant on the availability of high-quality water supply to support the beneficiation process.</p> <p>This reliance could potentially impact our operations’ water security and may result in the costly import of water into certain locations.</p>	<p>We optimise water management across all mine stages by implementing management controls through environmental impact assessments, ongoing hydrological monitoring, and further assessments.</p> <p>Our dedicated teams review our operational water balance under the Minerals Council of Australia (MCA) <i>Water Accounting Framework</i> to understand the water resource risks and opportunities and to enhance the transparency around water stewardship.</p> <p>During FY24, there was a continued focus on water efficiency at our Wodgina and Mt Marion lithium operations. This included optimising efficiency of water consumption through recirculation and built-in water recovery circuits to minimise raw water inputs and water discharged through tailings. Monthly reporting ensures ongoing governance of this aspect.</p>
<p>Non-compliance with regulations</p> <p>Improper assessment of water quality can lead to non-compliance with water licence agreements, standards, and regulations.</p>	<p>Several of our operating strategies and procedures define water quality thresholds. These documents are endorsed by regulatory authorities and often incorporate their feedback and improvement recommendations. Any conditions or commitments are captured and tracked by our Compliance team to ensure operational compliance.</p>

Table 12: Risk identification and management approach for water-related activities - continued

Risk	Management action/controls
<p>Mine operations – dewatering and discharge</p> <p>Rainwater, water from dewatering and water from other sources can cause offsite run-off and erosion, and potentially collect sediment, nutrients and other contaminants.</p>	<p>All our operations are designed as “closed-loop” systems, except our Iron Valley operation which requires approved discharges related to its large water surplus from mine dewatering activities.</p> <p>We conduct comprehensive baseline assessments, ongoing monitoring of groundwater quality, and routinely inspect and maintain drainage system erosion and sediment control structures.</p> <p>At Iron Valley, physiochemical water parameters are monitored for discharge water and in receiving creek lines to assess and act on any potential threats to aquatic fauna and groundwater dependent ecosystems.</p> <p>Discharge points are designed to reduce the impacts of potential erosion and scouring on the receiving creek line, thereby reducing potential impacts on the receiving environment.</p>
<p>Mine closure</p> <p>If managed incorrectly, mine closure activities have the potential to impact hydrological regimes of groundwater and surface water, resulting in adverse environmental and social impacts, and increase capital costs associated with management of water resources.</p>	<p>Effective asset closure and management is integral across our operations to ensure safe, stable, non-polluting, and sustaining landforms remain.</p> <p>All our mine sites have Mine Closure Plans which are developed and revised in consultation with key stakeholders and ensure all potential risks to both groundwater and surface water are appropriately considered.</p> <p>Refer to <i>Mine Closure Planning and Rehabilitation</i> for further information.</p>

OUR WATER STEWARDSHIP

We recognise the increasing importance of water as a fundamental societal, environmental, and economic resource, and we are committed to advancing our understanding of water risks and value, while seeking new opportunities for water efficiency. Water stewardship involves the reduction of water consumption, protecting water quality, and maintaining the health of local ecosystems. We manage water across the lifecycle of our operations, supported by stakeholder engagement and risk management, with water efficiency considerations embedded within our growth strategy. Refer to Figure 21.

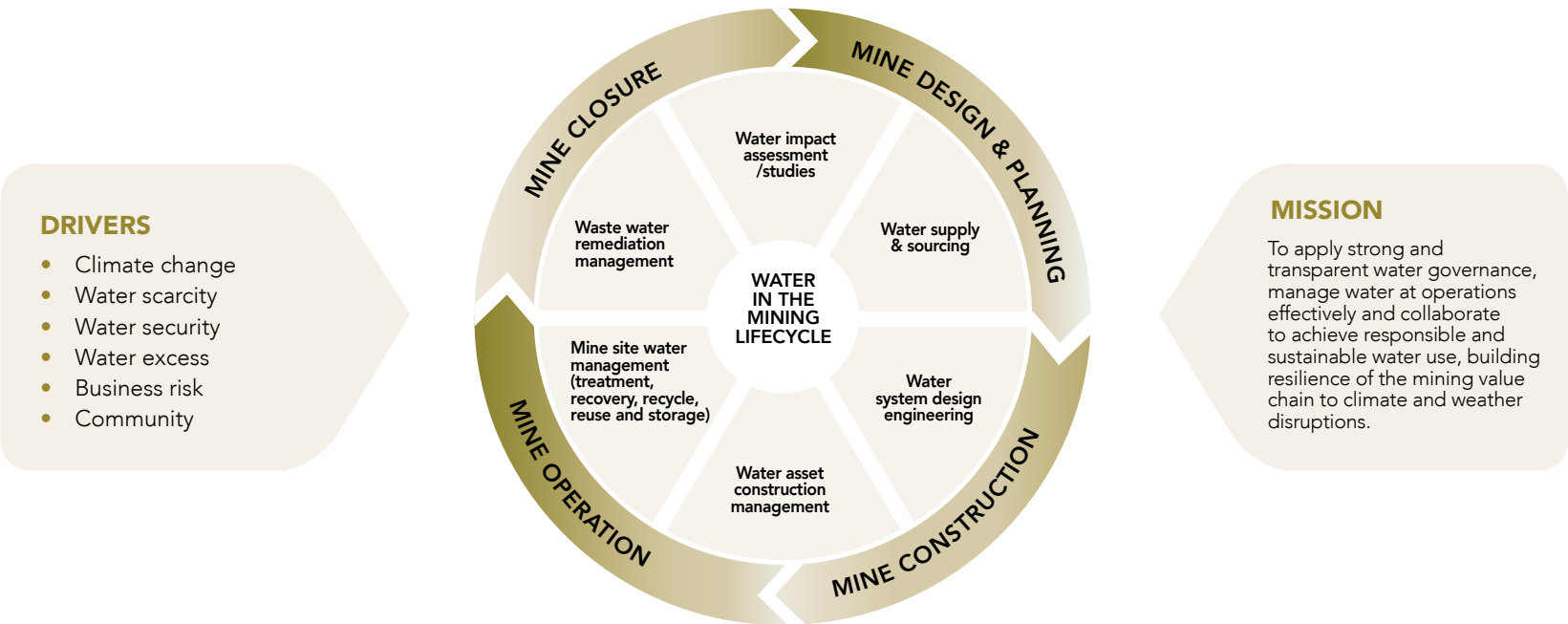


Figure 21: MinRes water stewardship

Understanding our operational context

MinRes operates in the Pilbara and Goldfields regions in Western Australia which have varying climatic conditions and water risks. Figure 22 illustrates MinRes operations according to their overall water risk as defined by the WRI 2021 *Aqueduct Water Risk Atlas* and their proximity to water resources.

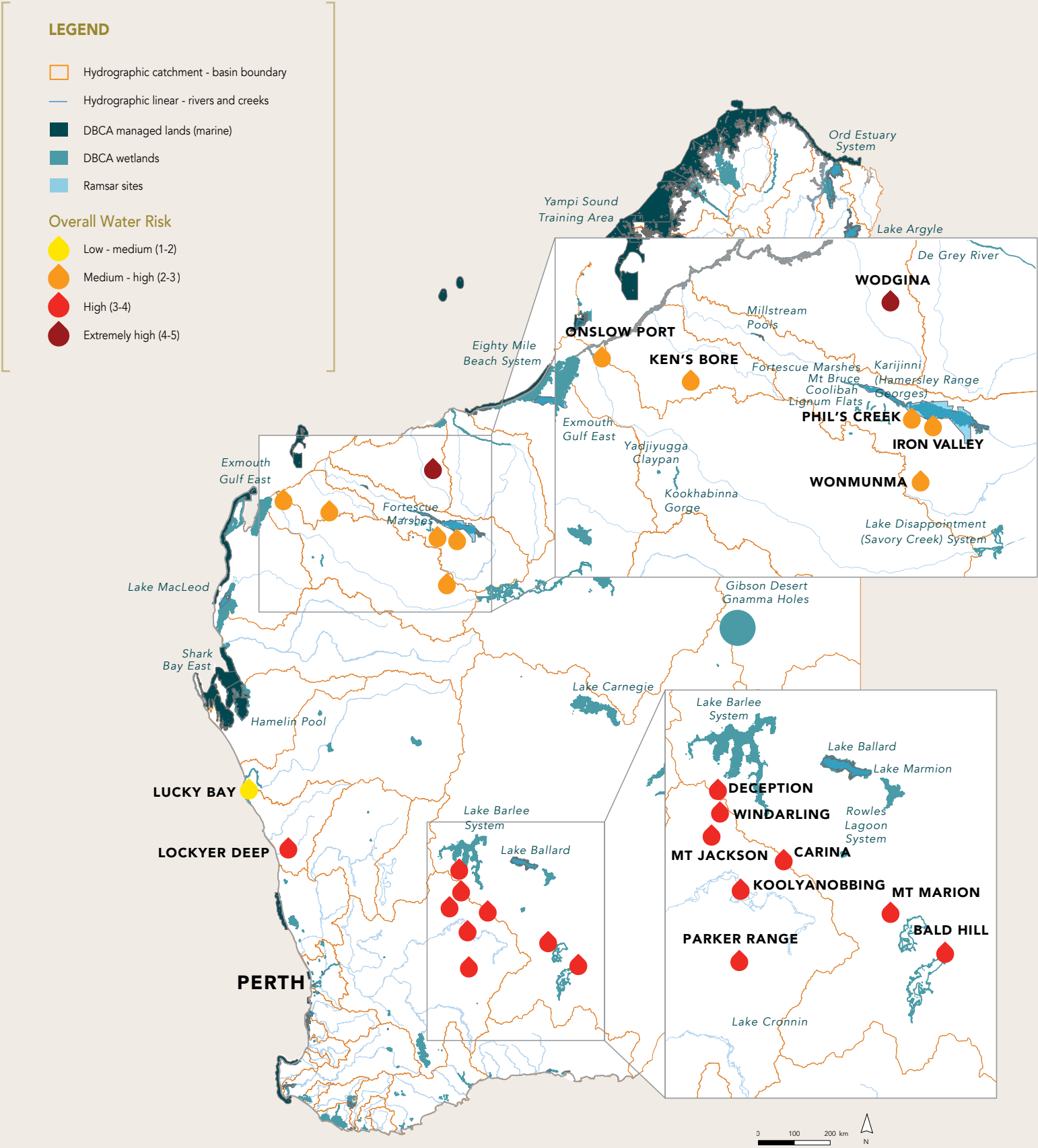


Figure 22: MinRes operations by water risk and proximity to water resources

Community engagement on water

To ensure water is responsibly governed and to protect water quality and water access, it is important to be a collaborative partner within our local communities, engaging early, transparently and regularly. As we progress our water stewardship journey, we continue to engage with stakeholders to identify risks and opportunities associated with water resources and share progress updates, the water quality of the watershed, and technologies being implemented to improve water quality.

OUR PERFORMANCE**WATER MANAGEMENT PLANS**

In FY24, we focused on drafting site-specific Water Management Plans (WMPs), which are designed to ensure the holistic management of water and water-affecting activities across our sites. These management plans aim to increase transparency, improve the communication of our process and address uncertainties and risks around water, as well as assist with stakeholder planning.

Our WMPs have been drafted based on the principles of environmental, economic and resource sustainability, aiming to minimise negative impacts on both the environment and cultural heritage while maximising economic efficiencies.

We have drafted WMPs for all operations, with a management plan being developed and implemented for our newly acquired Bald Hill operation during FY25. Further to this, we will work to ensure the consistent implementation and integration of the WMPs into our operations.

IMPROVING WATER EFFICIENCY

This year, MinRes enhanced our site-wide water balances and aggregated our Company-level water balance to act as a base from which water efficiency measurement and implementation initiatives can be developed to facilitate more sustainable water management.

Throughout FY24, MinRes also:

- increased our water team resourcing across the business, including the creation and onboarding of a dedicated resource for Iron Ore water accounting
- maintained the accuracy and reliability of our data collection and updated data simulation models of all sites in accordance with the *MCA Water Accounting Framework*
- increased telemetry across our assets to automatically collect, transmit and measure data on new flow meters and key monitoring bores, and progressively installed telemetry on existing flow meter infrastructure
- developed water accounting reports for operational water supply sustainability and efficiency tracking across Lithium operations, and ore moisture tracking in crushed product across Iron Ore operations.

WATER-RELATED COMPLIANCE

MinRes had no significant environmental incidents associated with water, however four incidents of non-compliance associated with water licences, standards and regulations were recorded during FY24. In response to the incidents, we reviewed our water monitoring plans and schedules and updated where necessary, ensuring all obligations were integrated into our obligations management system to reduce likelihood of reoccurrence.

WATER BALANCE

MinRes aligns its water disclosures with the MCA's *Water Accounting Framework*, which is the accepted standard for water accounting in the industry. This framework aims to improve data integrity and comparability across the industry to ensure the continuous improvement of water reporting.

We continued to improve our water metering, data capture and modelling initiatives, which allowed for an enhanced understanding of our water withdrawals, use and re-use opportunities.

Figure 23 provides an overview of where water was withdrawn from, discharged, and consumed across our operations during FY24. Refer to our *2024 Sustainability Performance Data Tables* for further information on water volumes by operation, water source, water quality and water stress.



Figure 23: FY24 water balance

In FY24, our water withdrawals totalled 33,178 ML, representing a 33 per cent increase year-on-year. Notably, 96 per cent of our withdrawals related to groundwater, which is consistent with our withdrawal requirements from the previous financial year.

The increase in water withdrawals in FY24 is largely due to the commencement of mining operations at Ken's Bore, accounting for approximately nine per cent of our water withdrawal. Moreover, 50 per cent of our withdrawal related to category 1 groundwater at our Iron Valley operations.

CASE STUDY: ENHANCING WATER EFFICIENCY AT OUR MT MARION LITHIUM OPERATION

In the first quarter of 2024, significant upgrades to the water efficiency infrastructure at the Mt Marion lithium processing circuit were successfully installed and commissioned. This upgrade involved the optimisation of the dry-stacked tails process, resulting in greater water efficiency, as well as the inclusion of a decant return at the wet tailings facility for improved water reuse.

As a result of these operational changes, significant water efficiencies have been realised, as evident from the decline in category 1 scheme water consumption at the site between December 2023 and April 2024. This consumption of scheme water is monitored onsite using water meters connected via telemetry to the sites Supervisory Control and Data Acquisition (SCADA) data storage system and ratified by the Water Corporation meter installed on the pipeline which is used for invoicing purposes.

LOOKING FORWARD

Following the development of draft WMPs for all Iron Ore sites and both Wodgina and Mt Marion lithium sites, the primary focus for FY25 is to ensure the consistent implementation of the management plans and raise awareness of their importance among our site personnel.

We have planned work to explore and detail the investment cases to further improve measurement and process network accuracy based on the result of the water accounting gap analysis conducted across our Iron Ore sites. This approach will facilitate improved project selection and prioritisation of water efficiency initiatives in the future.

Following the acquisition of our Bald Hill mine site in FY24, and the identification of a number of water accounting opportunities, the development of a WMP will be fast-tracked and implemented in FY25. This will align the site with the water stewardship objectives of other sites and our broader business.



AS THE CLIMATE
CHANGES AND THE
WORLD TRANSITIONS
TO A LOW-CARBON
ECONOMY, WE
CONTINUE TO
ADVANCE
TECHNOLOGICAL,
MARKET, SOCIAL AND
LEGISLATIVE POLICY
CHANGES.

WASTE AND AIR QUALITY

WE ARE COMMITTED TO **MINIMISING OUR IMPACTS** ON THE ENVIRONMENT AND **CONSUMPTION OF NATURAL RESOURCES** THROUGH MANAGEMENT SYSTEMS RELATING TO AIR QUALITY, WASTE, TAILINGS AND WASTE ROCK.

HIGHLIGHTS



Deployed dust E-samplers at our Wonmunna and Onslow construction sites as part of our dust monitoring program.



Improved waste management solutions at Wodgina.



Transferred TSF3E at Wodgina into care and maintenance in a safe and stable state.

TARGETS

Develop an implementation plan to meet the Global Industry Standard on Tailings Management (GISTM).

TARGET NOT MET

Target delayed due to other priorities and resourcing constraints.

GRI Indicators

3-3 | 305-7 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5 | MM3

SDG Targets

12.3

SASB Index

EM-MM-150a.4 | EM-MM-150a.5 | EM-MM-150a.6 | EM-MM-150a.7 | EM-MM-150a.8 | EM-MM-150a.9 | EM-MM-150a.10

AIR QUALITY

OUR MANAGEMENT APPROACH

Across our business, the equipment used to undertake operational activities, such as drilling, blasting, load and haulage and ore processing, generates dust and other air emissions. Exhaust emissions are the main source of CO, NO_x, PM₁₀, PM_{2.5} and SO₂. As per the Australian *National Environment Protection (National Pollutant Inventory) Measure 1998*, facilities are required to report the emissions of any of the 93 listed substances.

Accordingly, MinRes reports emissions of listed substances annually to the National Pollutant Inventory (NPI) for facilities that meet the relevant reporting thresholds. Emissions are estimated using the approaches defined in the NPI Emission Estimation Technique manuals, with calculations undertaken using emission factors.

MinRes ensures that dust is managed in accordance with the requirements of the *Environmental Protection Act 1986*, and subsequent licence limits and conditions. To manage air emissions at our operations, we implement practical measures to prevent the generation of fugitive dust and to mitigate its adverse impacts on vegetation, soils and local amenity. These measures include the use of water carts in high traffic areas, roads and tracks, the installation of physical barriers and sprinkler systems on transfer points at our crushing, conveying and train, truck, and ship load out facilities, as well as the application of dust suppression additives to roads at our Wodgina and Wonmunna operations.

MinRes utilises dust deposition gauges as required by site-specific regulatory requirements to monitor potential impacts of dust on the environment. At our Yilgarn operations, where we manage several private haul roads, surface sealing has delivered a range of benefits, including significant reductions in wheel-generated dust from our road haulage fleet.

During FY24:

- dust E-samplers were deployed at our Wonmunna and Onslow construction sites as part of our dust monitoring program with additional samplers purchased for our Wodgina operations
- third-party contractors were engaged to execute upgrades to the dust suppression systems at the Mt Marion processing plant
- a third-party contractor was engaged to undertake a dust management assessment at Mt Marion, with the report to be received in FY25, which will inform the implementation of effective dust mitigation measures and dust monitoring efforts.

At present, MinRes relies on diesel as the primary energy source for our mining equipment and electricity generation at our iron ore operations. In January 2024, we ceased the use of liquified natural gas (LNG) for electricity generation at Mt Marion, and we have since been purchasing electricity from the grid, supported by back-up diesel-generated power.

As part of our strategic vision to reduce our reliance on diesel fuel, we operate a pipeline natural gas fired power station at Wodgina. We have commenced construction of the gas pipeline, which will enable gas power generation to be the primary electricity source at Ken’s Bore and Onslow Port. We currently have two operational renewable power generation sites – Wonmunna solar and Lucky Bay wind farm. Refer to *Emissions Reduction Initiatives* for further information.

OUR PERFORMANCE

Table 13 provides the FY22 to FY24 aggregated emissions for eight key NPI substances emitted across reportable MinRes facilities. The overall rise in emissions during this period can be attributed to the expansion of our operations and the inclusion of emissions from Ken’s Bore, Bald Hill and Lucky Bay. Further information on the breakdown of air emissions by commodity and region can be found in our *2024 Sustainability Performance Data Tables*.

Table 13: Air quality emissions (tonnes)

Substance	FY22 ¹	FY23 ²	FY24 ³
Carbon monoxide	1,653	1,889	2,751
Lead and compounds	1	1	2
Mercury and compounds	0	0	0
Oxides of nitrogen	3,087	3,934	5,383
Particulate matter <10um	20,930	21,826	30,675
Particulate matter <2.5um	173	208	298
Sulphur dioxide ⁴	2	2	3
Total volatile organic compounds	211	307	402

¹ FY22 excludes Carina and Phil’s Creek as emissions did not exceed NPI reporting thresholds, and Lucky Bay as it was not operational.
² FY23 excludes Carina, Mount Jackson and Phil’s Creek as emissions did not exceed NPI reporting thresholds, and Ken’s Bore and Mango Yard as they were not operational.
³ FY24 excludes Carina, Phil’s Creek and Mango Yard as emissions did not exceed NPI reporting thresholds, and Ken’s Bore as it was not operational.
⁴ Sulphur dioxide measurements based on engineering calculation emission estimation technique.

WASTE

OUR MANAGEMENT APPROACH

We recognise the potential for waste generated throughout the lifecycle of our mining operations, processing and associated activities to cause damage to the environment and pose health risks to our employees, contractors, communities and landscapes adjacent to our operations. To ensure waste is appropriately managed, MinRes monitors and reports on all hazardous and non-hazardous waste streams in accordance with the *Waste Avoidance and Resource Recovery Act 2007* and landfill licence conditions issued by the Department of Water and Environmental Regulation.

MinRes' *Waste Strategy* sets the blueprint to advance the business towards more efficient waste management practices and circular economy outcomes across our operations. The Strategy seeks to utilise waste assets and resources in the most efficient manner to maximise waste avoidance, reduction and resource recovery in alignment, where possible, with the *WA Waste Avoidance and Resource Recovery Strategy 2030*. Key objectives of our *Waste Strategy* include:

- reducing environmental impacts from the management of waste by adopting responsible practices
- identifying opportunities to minimise and manage waste in an efficient and sustainable manner.

In FY24, MinRes progressed several improvement initiatives as part of the *Waste Strategy's* Implementation Plan, including:

- improving waste data capture and reporting tools
- reviewing existing waste services and engaging local and Indigenous services providers.

At MinRes, third-party service providers manage our waste streams across all mining operations, supporting facilities, and offices. This includes the disposal of putrescible waste in on-site or off-site landfills, as per environmental licence conditions. Both recyclable non-hazardous and hazardous wastes are carefully

WASTE TYPE (TONNES)

- 371 organics
- 9,597 general waste
- 2,165 tyres & rubber
- 484 comingled waste
- 373 construction & demolition waste
- 1,687 scrap metal
- 22 liquid waste

DISPOSAL METHOD

- 3% composting
- 78% landfilling
- 20% recycling
- 0% treatment & disposal

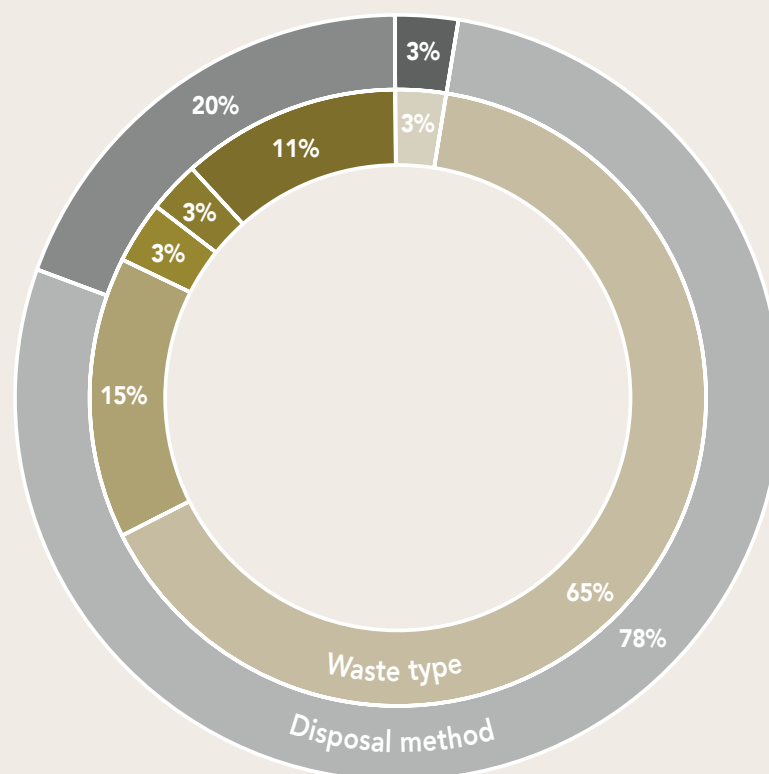


Figure 24: Non-hazardous waste by type and disposal method

transported to recycling or treatment facilities for appropriate processing. Additionally, all organic waste from our Perth offices is sent to a composting facility.

All third-party service providers generate waste reports detailing the volumes of waste collected per waste stream. This allows us to track our waste production to ensure landfill capacity isn't exceeded and enables the identification of waste reduction and recycling opportunities.

In FY24, we partnered with KingKira, a 100 per cent Indigenous owned and operated business, to provide waste management services at our Wodgina, Iron Valley and Wonmunna operations. We intend to expand this contract business-wide in the near future.

Additionally, we engaged Buru Rehab, a majority Indigenous owned Kariyarra company, to provide general site maintenance services at Wodgina, including the maintenance of our on-site landfill facility.



Read more about our contract with Buru Rehab.

OUR PERFORMANCE

In FY24, MinRes generated a combined total of 301,898 metric tonnes of non-hazardous and hazardous waste across our operations. Approximately 20 per cent of non-hazardous waste was diverted from landfill in the form of recycled waste (Figure 24). As a result of our expanding construction activities and growth of our operations, overall waste volumes increased in FY24.

No significant spills or unauthorised disposal of non-mineralised waste occurred during FY24.

Non-hazardous waste

Our mining operations, support facilities, and offices contribute to the generation of non-hazardous waste, which includes general waste, comingled waste, construction and demolition waste, tyres and rubber, organic material, scrap metals such as steel and lead, as well as non-hazardous liquid waste.

Where waste cannot be reused or recycled, most of our operations maintain licenced landfill facilities on-site to dispose of items such as waste tyres, general putrescible and inert waste.

During FY24, MinRes generated 14,698 metric tonnes of non-hazardous waste across our operations, representing a year-on-year increase of 31 per cent (Figure 24).

Hazardous waste

MinRes identifies, manages and reports on the potential risks and impacts of chemicals and hazardous substances on general safety, human health and the environment across our operations under site-based Environmental Management Plans and Safety Management Plans. Additionally, we provide a framework for the management of chemical and hazardous substances through our *Working with Hazardous Substances Procedure*, *Working with Hazardous Substances Management Standard* and *Hazardous Substance Registers*.

During FY24, a total of 282,624 metric tonnes of solid and liquid waste was treated through wastewater treatment plants (WWTPs) operated at a number

WASTE TYPE
(TONNES)

- 1 medical waste
- 2,591 liquid waste
- 1,984 solid waste

DISPOSAL METHOD

- 0% incineration
- 69% recycling
- 31% treatment & disposal

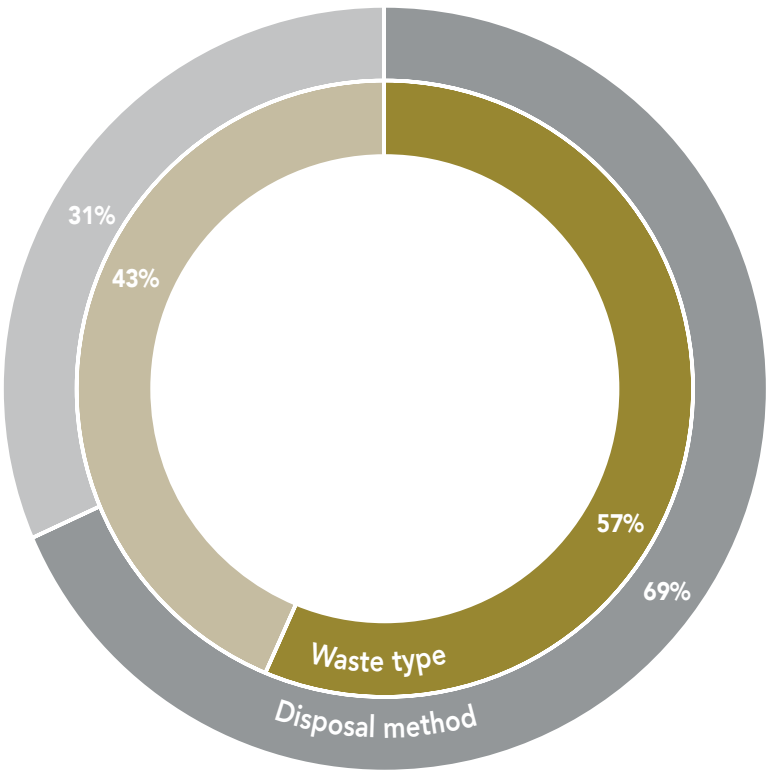


Figure 25: Hazardous waste by type, weight and disposal method

of our camp sites. Treated septic waste is disposed of via licenced evaporation ponds or irrigation fields. We monitor and report wastewater quality and volumes as part of annual environmental reports and audit compliance reports submitted to the regulators.

Currently, we are undertaking a WWTP improvement strategy with a specialist team reviewing the operational status of the various WWTPs across our assets, troubleshooting and addressing any compliance shortcomings identified. Post review of the data and on-site inspection of these assets, we will deploy dedicated plant operators to ensure WWTPs are managed and maintained in accordance with our Part V *Environmental Protection Act 1986* approvals.

In FY24, MinRes operations generated a total of 4,575 metric tonnes of hazardous waste (excluding septic waste). Of this, approximately 69 per cent was diverted from landfill (Figure 25).

CASE STUDY: TRANSFORMING ORGANIC WASTE AT OUR HEADQUARTERS

At our headquarters, we utilise a sustainable, closed-loop waste management solution for our organic waste. This system connects our restaurant, café and ground level via an organic waste disposal chute, converting food waste into liquid form. As a result, it reduces food volumes at our restaurant and café by 80 per cent, while also mitigating the risks associated with manual handling and potential cross-contamination. The end-product is a nutrient rich fertiliser.

Additionally, our waste management contractor collects compostable items including food scraps, biodegradable packaging, napkins, containers, coffee cups and cutlery sets, for transport to a local compost facility. This aids in reducing methane emissions from landfills and contributes to the creation of nutrient-rich soil additives.

Through these efforts, a total of 371 metric tonnes of organic waste produced at our Perth offices was diverted from landfills to a local compost facility.

SUPPORTING A CIRCULAR ECONOMY

MinRes supports WA's efforts to become a plastic-free leader in Australia with the implementation of the West Australian Government's *Plan for Plastics* in 2021. In alignment with the *Plan for Plastics* and our *Waste Strategy*, MinRes is committed to reducing and eliminating the use of single-use plastics across all operations and Perth-based sites.

During FY24, we implemented a number of innovative waste management solutions at our Wodgina operation, including the:

- purchase and distribution of reusable water bottles and crib containers
- commencement of the consultation and design process for a new bioremediation pad
- transfer of 1,000 tyres to the Elan Energy Recycling Facility.

Sustainable packaging

MinRes continued its program to divert single-use plastics, implementing biodegradable crib containers and coffee cups across all mining camps and Perth offices. Additionally, we successfully removed single-use water bottles from our Wodgina and Mt Marion sites during FY24. MinRes will continue to review its use of single-use water bottles, with the intent of phasing out single-use water bottles across all our sites in the future.

Container deposit schemes

In 2020, the WA Government introduced a state-wide beverage container deposit program known as Containers for Change, which helps ensure eligible containers are diverted from landfill. This program leads to cleaner recycling streams and improved resource recovery, while supporting increased employment and fundraising opportunities.

In support of this initiative, our Kwinana Workshop and Onslow operation, source and separate beverage containers for recycling at nearby refund points. In FY24, a total of 86,735 containers were donated. Funds received from Onslow have been donated to the Onslow School P&C Association, providing drink fountains, school ball decorations, a photobooth, DJ and reusable coffee cups. Funds from Kwinana will be donated to Dandelions WA, a charity providing school bags filled with education essentials.

Building awareness

In FY24, we conducted a survey to gauge employee understanding and knowledge of waste segregation at our headquarters. Alongside this, we continued to implement clear and informative signage across our headquarters to promote sustainable waste management practices.

We partner with WRITE Solutions Australia to help us repurpose our compostable waste. To enhance awareness at our Perth offices of our biodegradable products, we shared an instructional video explaining the process our compostable coffee cups undergo when correctly disposed of in our designated organic waste bins. Further to this, we continue to encourage all employees to use our battery recycling point at our IT Service Desk, reinforcing the appropriate disposal of batteries.

TAILINGS AND MINING WASTE

Our mining operations generate mining-related wastes including tailings and waste rock. Tailings are a by-product of the mining process, consisting of fine-grained processed rock or soil left over from the separation of the commodities of value from the ore within which they occur.

GOVERNANCE AND ASSURANCE

Responsible tailings management throughout the mine lifecycle is a critical part of managing and minimising the risks from waste produced during the mining process. In line with best practice, management accountability of the tailings storage facility (TSF) sits with our Executive team while the Board maintains ultimate responsibility and oversight of our tailings management.

The failure of a TSF can have varied consequences, from seepage affecting sensitive receptors, to the catastrophic release of solids and water. To reduce the risk of TSF failure, a rigorous regulatory process is followed in Western Australia. TSF details, including design, technical data, analyses, construction methods, quality control and operational procedures, must conform to the Department of Energy, Mines, Industry Regulation and Safety TSF Code of Practice, along with design, management and operational guidelines published by the Australian National Committee on Large Dams (ANCOLD) and other relevant bodies.

We strive to operate in alignment with the 15 principles and 77 requirements set out by the Global Industry Standard on Tailings Management (GISTM) as well as the guidelines set out by ANCOLD as best practice for large and small water and tailings dams. We recognise the value in the principles and guidelines set out by these standards and have elected to align our operations to these guidelines.

In alignment with ANCOLD, MinRes has a *Tailings Storage Facility Policy* which outlines our commitment to designing, operating and managing our TSFs in a safe and responsible manner to ensure we meet the goal of zero harm to people and the environment, with zero tolerance for human fatality.

OUR OPERATIONAL MANAGEMENT APPROACH

MinRes follows a risk informed approach to our tailings management, ensuring adequate surveillance and monitoring programs are conducted across all tailings, with active TSFs undergoing daily inspections, annual audits and external design reviews. These ongoing surveillance programs collect key information such as the geological and structural features of the TSFs and their foundations, enabling early detection of any potential deterioration.

To decrease the risks associated with our tailings management, the decision was made to install dry stack tailings at our lithium operations. This investment significantly decreases our water usage, providing substantial water cost savings, while also decreasing the risks associated with our tailings. Our dry stack tailings are classified and managed in line with our management approach to waste rock dumps.

We focus on the safety of our tailings through all phases of the lifecycle with consideration of factors impacting all key stakeholders through project conception, planning, design, construction, operation, closure and post closure. This includes the proximity to employees, communities and infrastructure, and the geological conditions and deposition of the tailings. Our tailings management is incorporated into broader site management systems in a safe and compliant manner consistent with regulatory requirements, applicable guidelines and standards. We engage external design engineers for each facility and independent reviews are undertaken by external engineers. Additional assurance is provided by our technical specialists, with support from external experts.

Our risk-informed approach includes the below overarching operating practices to provide a robust approach for sustainable tailings management:

- site operational controls, surveillance and monitoring
- technical and operational support provided by internal subject matter experts
- design, operational support and risk review provided by an external Engineer of Record
- regular inspections, review and reporting by independent experts
- Board oversight of risks.

Table 14 outlines risks associated with tailings and waste rock across MinRes’ operations, and the management controls and actions in place to mitigate these risks.

Table 14: Waste risks and associated management controls and actions

Risks	Management controls/actions
	<p>Across MinRes' operations, both mineral and non-mineral waste is managed to minimise impacts on neighbouring environmental receptors, such as vegetation and watercourses. This waste is stored in TSFs, waste rock dumps/landforms (WRD/WRLs), or landfills.. The potential migration of runoff from, or seepage through, these waste facilities may impact surrounding environmental values. To manage these risks, MinRes:</p> <ul style="list-style-type: none">• undertakes assessments on all new waste facilities and landforms through several technical disciplines (hydrogeological, hydrological, geotechnical, geochemical). These assessments determine potential impacts and necessary mitigations for operation or post-mine closure rehabilitation• develops and implements trigger-action-response plans or management plans, which outline our monitoring commitments, and the thresholds which prompt a response wor mitigation• conducts monitoring of seepage, including aspects such as groundwater level, quality and chemistry data, water balance observations, and vegetation health• employs mitigation strategies for observed seepage such as:<ul style="list-style-type: none">• direct recovery by interception• construction of impervious barriers to limit seepage• diversion of external water flows• operational water management• rock armouring.
Inadequate planning for long-term management of mining waste can result in financial and legal liabilities.	<ul style="list-style-type: none">• Employ pre-mining waste classification and modelling: conduct pre-mining sampling and test work to categorise waste rock types and incorporate data into resource and mining models and waste facility designs.• Implement operational waste rock sampling and analysis: conduct sampling and test work during mining operations to validate models and progressively update associated management strategies.• Monitor landforms during and after final construction.• Integrate technologies to manage material movements, including source and destination, where hostile materials are present.

We are confident in the safety and security of our TSFs and are committed to continually reviewing our facilities and procedures to maintain a high standard of safety at our operations. We take learnings from our peers into consideration to promote improvement and ensure the most suitable approach to performance and risk management.

Our tailings storage facilities

MinRes’ strategy for tailings disposal management is to design TSFs that are suitable for the respective local conditions and tailings material to be deposited.

At our processing plants, MinRes separates tailings into “coarse” and “fine” streams. The coarse streams, with larger particles, are dewatered via filtering and then trucked to the waste rock dumps for comingling with the waste rock material. The blending of these materials has several benefits, including the reduction of potential surface water ingress into the waste rock landforms, as the tailings consume a portion of the void space. This process of separating the tailings ensures only the fine stream is directed to the TSF, thereby reducing the storage volume and required size of the facility.

We currently employ two main approaches to TSF design for the finer tailings, **valley fill** (Figure 26) and **pit storage** (Figure 27) type facilities. These design approaches align with industry best practice and are based upon review of site characteristics, the availability of suitable materials for embankment construction, including maximising the use of waste rock where possible, and consideration of the geotechnical characteristics of the tailings.

Regardless of the design and construction, it is critical that the TSF is operated in accordance with the design intent and risk mitigation measures in place. Technical personnel work with the operators of each TSF to ensure the facility is managed according to the design basis. Personnel involved in daily operations at our TSFs are regularly briefed on the latest developments in TSF design, operation and risk management.

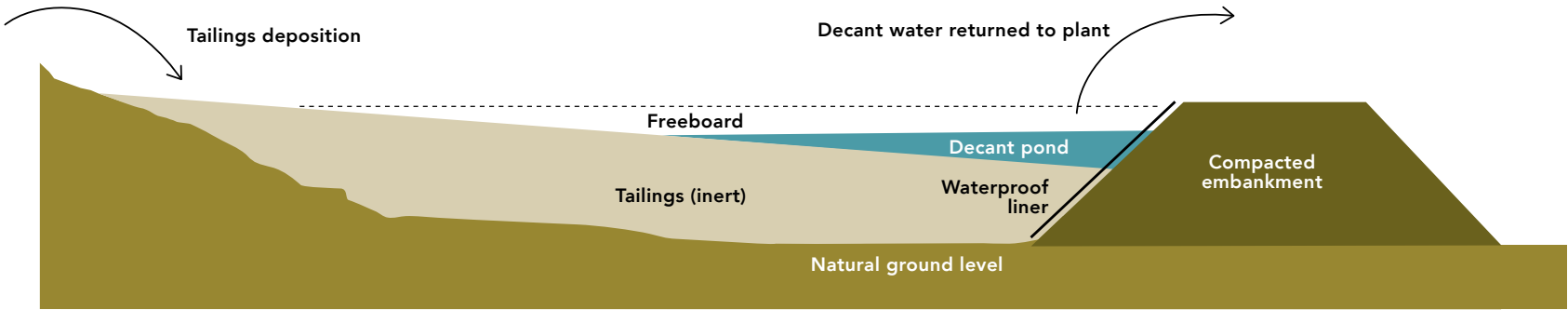


Figure 26: Valley-fill type TSF (TSF3E is an example of this type of facility)

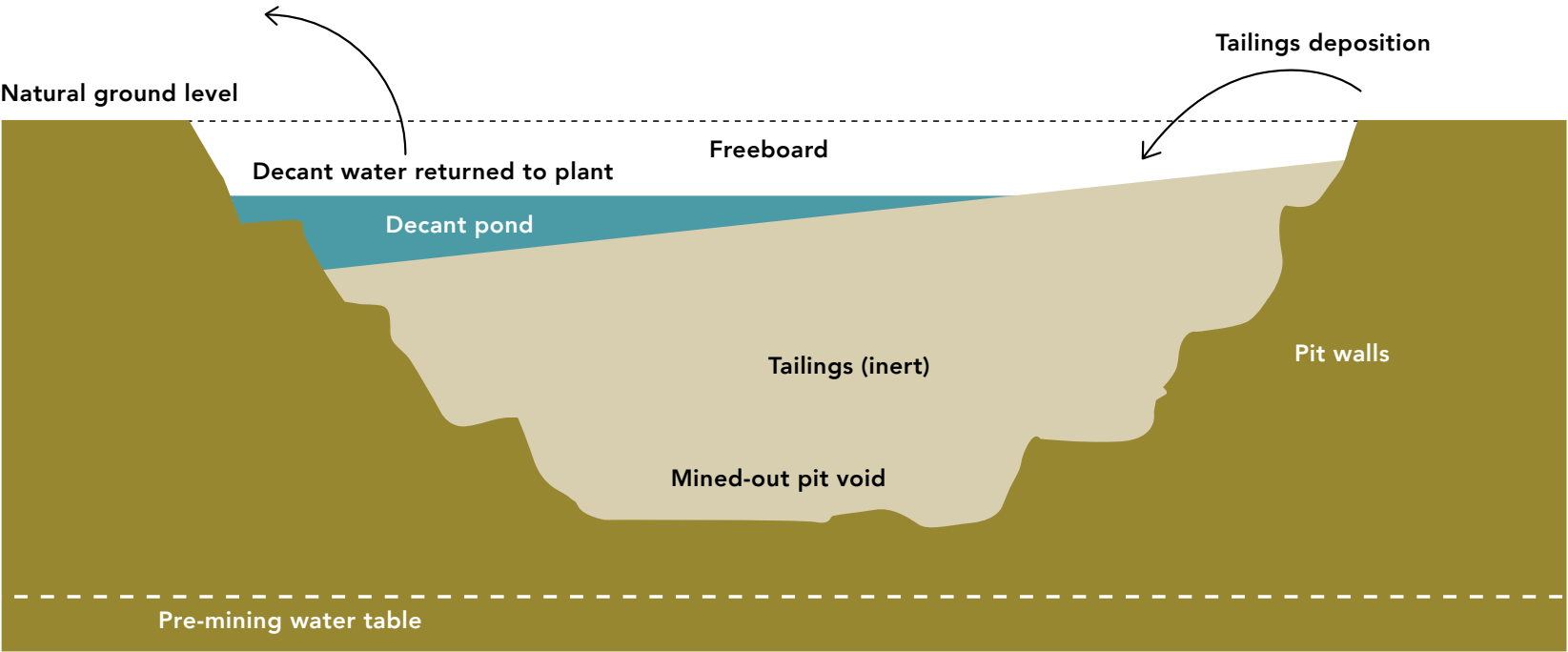
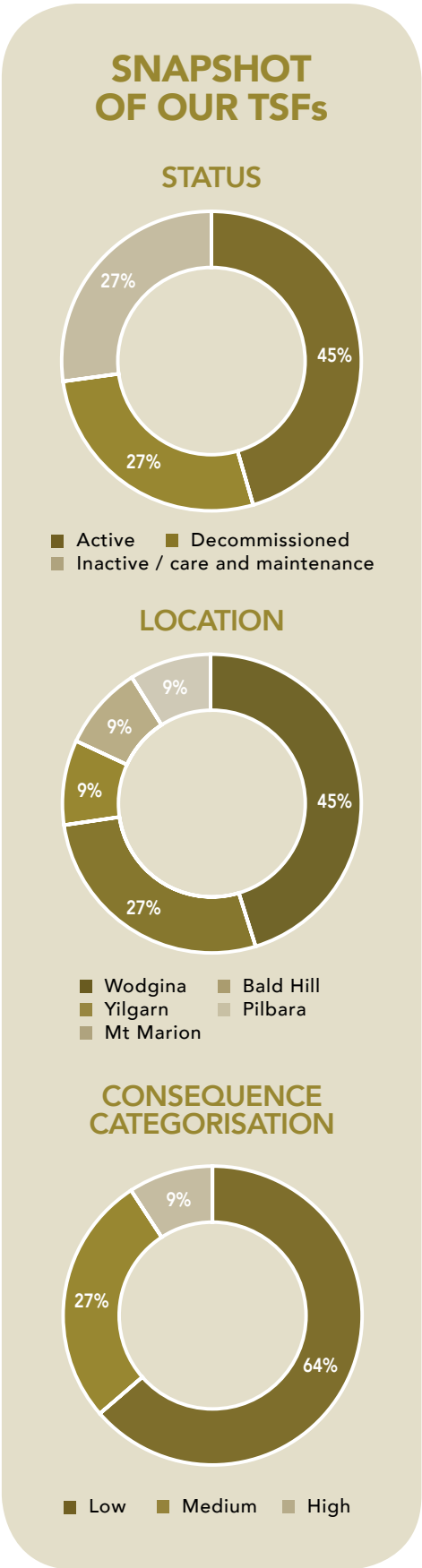


Figure 27: In-pit type TSF (Ghost Crab TSF is an example of this type of facility)



CALUM DEWAR
GRADUATE ENVIRONMENTAL ADVISOR

MinRes manages four active TSFs and seven inactive TSFs – three decommissioned and four in care and maintenance. All TSFs are situated in remote areas and are significant distances from local communities and infrastructure.



1. Wodgina TSFs

- a. **Atlas in-pit TSF:** Uses in-pit tailings disposal in a mined-out pit void, which significantly reduces the potential of tailings discharge to the environment. Measures to mitigate flooding risk include the current mine drainage infrastructure in and around the Atlas pit, requirements for net site water use, and return water pumping protocols to promote beach formation and consolidation.
- b. **TSF3 Extension (TSF3E):** This partially lined, valley-fill type TSF is currently inactive and in care and maintenance. A surveillance program collects information on the hydrological and structural features of the dam and its foundation, among other operational data, enabling early detection of any dam structure deterioration posing a potential risk.
- c. **TSF1 – 3:** Three decommissioned TSFs remain at the Wodgina operation, all capped with waste rock.
- d. **Mt Marion - Ghost Crab In-pit TSF:** Currently active, this TSF uses in-pit tailings disposal in a mined-out pit void, which significantly reduces the potential of tailings discharge to the environment. Measures to mitigate flooding risk include the current mine drainage infrastructure in and around the Ghost Crab pit, requirements for net site water use, and return water pumping protocols to promote beach formation and consolidation.

2. Bald Hill TSFs

- a. **TSF2:** This active TSF is a paddock-type tailings impoundment, with a maximum height of 12.5m.

3. Boreline Pit and Boreline Pit Extended TSFs: Both these in-pit TSFs are inactive and currently under care and maintenance. We continue to collect information through surveillance programs to confirm the integrity of the dams structural features and its foundation.

4. Koolyanobbing - C Pit In-pit TSF: This in-pit tailings disposal represents the lowest tailings disposal risk of current industry methods – a combination of filtering the tailings (substantially reducing the moisture content) and disposing in a mined-out pit void. Disposal involves placement of filtered lithium tailings from Albemarle’s lithium hydroxide monohydrate production plant in Kemerton, Western Australia.

5. Coobina TSF1: The Coobina Chromite mine is inactive and under care and maintenance. TSF1 is a paddock-type storage, inactive and stable.

Further information on our TSFs hazard classification and consequence of failure, both active and inactive, can be found in our [2024 Sustainability Performance Data Tables](#).

OUR PERFORMANCE

Tailings

MinRes conducted a high-level gap assessment between the GISTM requirements and the current design, administrative and operational aspects of our tailings management system, which identified several actionable items.

We have progressed addressing some of the gaps against the GISTM requirements across all our directly controlled and managed operations. These actions include, but are not limited to, the ongoing TSF surveillance and design, administrative and operational review.

During FY24, we purchased and onboarded the Bald Hill operations. Bald Hill’s tailings include one active TSF, two inactive TSFs and dry/coarse tailings. Throughout the onboarding process, we completed a number of due diligence procedures to ensure the facilities were compliant with legislation and managed in line with our management procedures.

During FY24, MinRes produced 6,249,479 dry metric tonnes (DMT) of tailings across our operations (Figure 28) including 679,909 DMT at our newly onboarded Bald Hill operation. In addition to this, MinRes received tailings from Albemarle’s Kemerton Plant totalling 70,281 DMT.

As a result of our risk-based management approach to tailings, no incidents relating to reportable tailings spills took place during FY24.

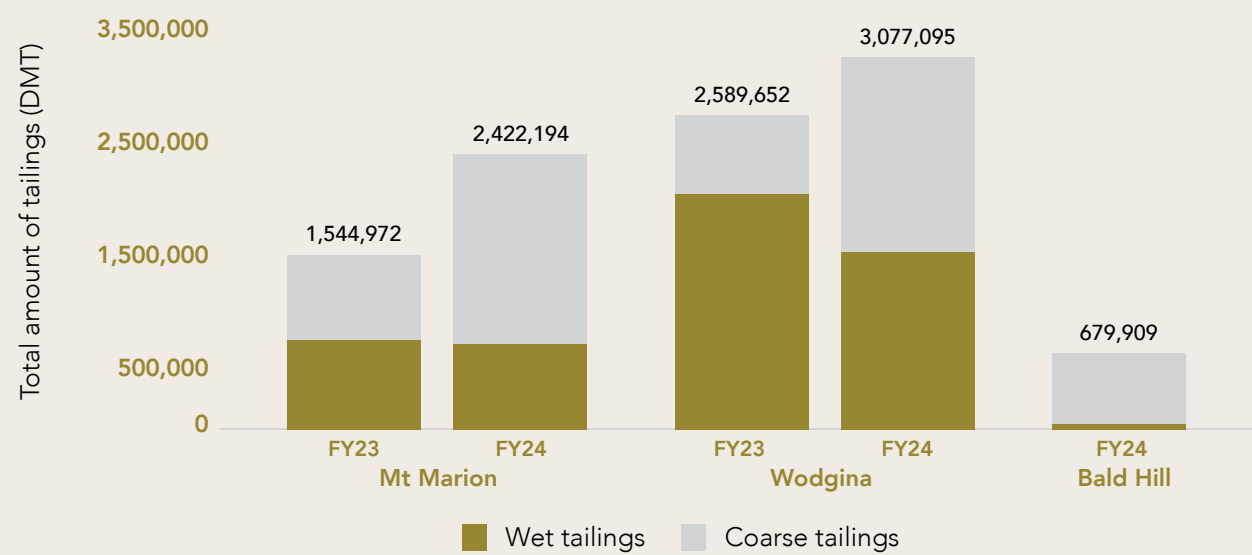


Figure 28: Annual tailings produced for lithium operations

Waste rock

Waste rock is excavated to reach the ore body and is typically disposed in waste rock landforms and/or backfilled into pits, where possible. Selected inert waste is used for the construction of mine roads and run-of-mine pads.

Baseline and progressive physical and geochemical characterisation tests are undertaken on all waste rock to determine if dispersive, saline or potentially acid forming materials are present. The outcomes of these studies inform appropriate operational management of waste rock and guide our approach to rehabilitation and mine closure planning and design.

Among all types of waste during our operations, waste rock is our largest waste stream. MinRes’ total waste rock is disclosed in Table 15. The quantity of waste rock mined at Koolyanobbing and Iron Valley decreased due to a higher proportion of the extracted material from pit voids being of marketable quality product. Conversely, there has been an increase in the quantity of waste rock mined at Wonmunna, Mt Marion and Wodgina, reflecting changes in our operations over time and significant growth in our mining operations.

Table 15: Waste rock quantities¹

Operation	FY23 '000 WMT	FY24 '000 WMT
Yilgarn Hub (Iron Ore)		
Carina	0	0
Deception	9,265	2,175
Koolyanobbing	3,145	2,196
Mount Jackson	0	6,743
Parker Range	12,119	8,929
Windarling	5,257	3,994
Pilbara Hub (Iron Ore)		
Iron Valley	11,827	6,873
Wonmunna	16,854	21,961
Phil's Creek	0	0
Onslow Iron		
Ken's Bore	N/A	26,301
Lithium Commodities		
Mt Marion	43,375	41,050
Wodgina	9,201	43,870
Bald Hill ²	N/A	11,578
Total	111,043	175,671

¹ No waste rock generated at Lucky Bay, care and maintenance or exploration sites.

² Bald Hill acquired in November 2023.

LOOKING FORWARD

In FY25, MinRes will:

- operate the innovative NextGen modular crushers at Ken’s Bore, which will have dust controls and measures implemented to minimise dust emissions
- continue dust monitoring and mitigation improvement initiatives at Wodgina and Mt Marion
- review the phase-out of single use water bottles across all our sites
- evaluate the actions required to align to the ANCOLD guidelines for all tailings
 - conducting a comprehensive gap analysis across all facilities, utilising both internal and external resources
 - developing and endorsing an ANCOLD implementation plan, including specific resourcing requirements.



WE'RE SUPPORTING
OUR GROWTH BY
PURSUING ACCESS TO
LOW-COST, RELIABLE,
AND CLEANER ENERGY
RESOURCES TO POWER
OUR OPERATIONS.

CLIMATE CHANGE

WE ARE COMMITTED TO **UNDERSTANDING AND MANAGING OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES**, INCLUDING REDUCING OUR EMISSIONS, SUPPORTING DECARBONISATION, AND INCREASING THE RESILIENCE OF OUR ASSETS AND OPERATIONS.

HIGHLIGHTS



Updated our Net Zero Roadmap, including a new interim ambition of 45 per cent reduction in scope 1 and 2 emissions intensity for our mining operations by 2035.



Generated 3,515-megawatt hours of renewable energy, up 379 per cent from FY23.



Commissioned a 4.2-megawatt wind and battery storage system at Lucky Bay.

AMBITIONS

Net zero operational emissions by 2050.

50 per cent absolute reduction in operational emissions on existing operations by 2035 from baseline FY22.¹

ON TRACK FOR LONG-TERM TARGET

We expanded our internal capability with a dedicated decarbonisation function and strengthened our governance with the introduction of an Executive-level Decarbonisation Steering Committee. A total of \$57 million was spent on decarbonisation initiatives. We reviewed our net zero targets and have set a new interim ambition, with reporting to commence in FY25.

¹ Based on 321,744 t CO₂-e scope 1 and 2 operational emissions and including all existing operational under MinRes operations control as of 30 June 2022, including the Pilbara Hub (Wonmunna, Iron Valley), Yilgarn Hub (Koolyanobbing, Parker Range and Carina operations) and Mt Marion in alignment with our Roadmap to Net Zero Emissions in pursuit of a 1.5°C pathway. The baseline will be adjusted when structural changes occur in the company that change the facility boundary (such as acquisitions or divestments).

GRI Indicators

3-3 | 201-2 | 302-1 | 305-1 | 305-2 | 305-4

SDG Targets

7.2 | 13.2

SASB Index

EM-MM-110a.1 | EM-MM-110a.2 | EM-MM-120a.1 | EM-MM-130a.1

OUR APPROACH

MinRes supports the goals of the Paris Climate Agreement (Paris Agreement) and recognises the need to achieve these goals through a just and equitable transition, which includes an understanding of the effects climate change may have on our operations, our customers and the communities where we operate.

Our climate change strategy and reporting is guided by international principles, frameworks, best practice, and regulatory compliance requirements and is underpinned by stakeholder engagement to ensure we take meaningful action to manage our impact on the natural environment.

Our FY24 disclosure primarily uses the principles of the Task Force on Climate Related Financial Disclosures (TCFD), the climate-related financial disclosures mandated through amendments to the *Corporations Act 2001* (Cth) and related legislation as the core framework. In addition to this, we take guidance from the:

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) Standards
- United Nations Sustainable Development Goals - Goal 7 Affordable and Clean Energy and Goal 13 To Take Urgent Action to Combat Climate Change and its Impacts
- United Nations Global Compact Principles 7, 8 and 9
- Intergovernmental Panel on Climate Change (IPCC)
- FTSE-Russell ESG Index
- Australian Accounting Standards Board (AASB).

CLIMATE GOVERNANCE

BOARD AND COMMITTEE

Climate change has been identified as both a material opportunity and risk for MinRes. To ensure appropriate management, it is incorporated through our corporate governance framework and receives Board and Committee oversight. Refer to *Governance* for further information on our governance structures.

Our Board continues to oversee emissions data through monthly reporting of greenhouse gas (GHG) emissions, while delegating oversight of climate-related management including risk assessment and mitigation, opportunity identification, policy and regulatory compliance and carbon management to the following committees.

- **Sustainability Committee** – responsible for overseeing sustainability management, including our progress toward net zero, operational GHG data and regulatory updates. In FY25, we will look to report on climate-related metrics such as MinRes' exposure to climate change and the financial impact of climate change on our operations, in line with the guidance from the Australian Accounting Standards Board (AASB)'s S1 and S2 Standards. MinRes is in the process of developing an assessment framework to ensure that all members of the Committee have the appropriate skills, knowledge, experience and competencies on decarbonisation and climate change to

have appropriate oversight of the risks and controls relevant to MinRes.

- **Audit and Risk Committee** – responsible for reviewing MinRes' organisational structure to ensure appropriate resources and processes are available and are being used to mitigate risk. The Committee also has oversight of the Group's Enterprise Risk Register, including climate change risks, controls and mitigating actions, which is presented to the Board quarterly.

CLIMATE MANAGEMENT RESPONSIBILITY

Our Chief Financial Officer, Mark Wilson, provides management-level responsibility for climate issues, and reports to the Board and Sustainability Committee on progress, authorising the monthly sustainability Board report.

Historically, decarbonisation and climate-related metrics and targets have not been linked to our Executive Leadership team's remuneration outcomes. In line with the incoming climate-related financial disclosure legislation and AASB S1 and S2 reporting requirements, we plan to develop measurable metrics for our performance to coincide with the recommendation that these outcomes are to be linked to our executives' remuneration structure.

DECARBONISATION STEERING COMMITTEE

Our Decarbonisation Steering Committee is an executive-level group, tasked with overseeing our decarbonisation strategy. The Committee meets quarterly to discuss ongoing decarbonisation projects aimed at reducing emissions.

DECARBONISATION WORKING GROUP

The Decarbonisation Working Group meets every two months and is a cross-functional group consisting of subject matter experts from various departments within MinRes who are directly or indirectly responsible for our decarbonisation efforts. The Working Group is responsible for matters and activities related to decarbonisation projects with the aim of reducing our GHG emissions. The Working Group progresses GHG ambitions across operations, ensuring these are aligned with MinRes' overarching emissions reduction goals.

CLIMATE CHANGE POLICY

The MinRes *Climate Change Policy* acknowledges our responsibility to address the impact of our operations on the natural environment and to drive action to reduce the emissions intensity of our mining operations. The Policy outlines our commitment to managing our climate-related opportunities and risks.

We understand that addressing climate change requires a coordinated effort and ongoing collaboration with a diverse range of stakeholders. For further information on our collaboration and engagement activities with industry and stakeholders, refer to *Industry Collaboration* and *Stakeholder Engagement*.

REGULATORY REFORM

In March 2024, the Federal Government introduced the *Treasury*

Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024. This Bill proposes changes to the *Corporations Act 2001* (Cth) that will introduce mandatory climate-related financial disclosures in line with the AASB's S1 and S2 standards. The standards have been developed using the International Sustainability Standards Board's (ISSB) sustainability disclosure standards, which are relevant for sustainability and climate-related opportunities and risks, and GHG emissions. The standards are built on the existing TCFD frameworks four key areas of disclosure: Governance, Strategy, Risk Management, and Metrics and Targets. MinRes has been reporting annually in line with the TCFD recommendations since FY20.

In FY24, the revised Safeguard Mechanism (SGM) was implemented by the Clean Energy Regulator. Responsible emitters are facility operators that have operational control of an individual facility whose scope 1 emissions exceed the 100,000 t CO₂-e threshold and consequently have to register the facility under the SGM. Registered facilities have an annual emissions limit, known as a baseline, and are required to reduce their emissions by 4.9 per cent annually by 2030. If SGM facilities exceed their baselines, they must manage any excess emissions through the purchase and surrender of offset units (e.g., Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs)).

Under the SGM, MinRes currently reports three facilities – Koolyanobbing, Mt Marion, and Wodgina. In FY24, MinRes purchased its first ACCUs to meet its FY23 SGM obligations for Mt Marion and Wodgina. As Koolyanobbing's emissions did not exceed the threshold in FY23, no offset units were required to be surrendered to ensure compliance.

MinRes has a responsibility to register and report emissions from individual facilities, if they trigger the SGM reporting requirements. Additionally, for compliance purposes, MinRes will have to offset emissions if annual emissions reductions are not achieved at the individual facilities.

MinRes also reports under the WA State Government guidance, administered by the West Australian Environmental Protection Agency, requiring all projects forecasted to exceed 100,000 t CO₂-e scope 1 and 2 emissions to submit a management plan for GHG emissions. The plan must outline a linear emission reduction from 2030 to reach net zero by 2050, consistent with the Paris Agreement and the sixth report of the IPCC.

RISK MANAGEMENT

IDENTIFYING AND ASSESSING CLIMATE OPPORTUNITIES AND RISKS

The impacts of climate change and the transition to a low carbon economy will bring both opportunities and risks that will affect all aspects of our business and impact the way we operate. Climate-related opportunities and risks are characterised as either physical, transition, or liability-driven. Physical risks or opportunities can impact MinRes' assets and operations due to chronic changes to the climate and/or an increase in the frequency or intensity of acute weather events. Transition opportunities and risks relate to the regulatory and legal frameworks within which MinRes operates, shifting market demand for our services and the new and emerging technologies that may help us decarbonise. Finally, liability risks include being held to account for contributing to or failing to adapt to climate change.

In FY24, MinRes, in conjunction with a third-party consultant, conducted a series of interviews and workshops with key executives and stakeholders through the following processes.

Opportunity and risk identification

We identified climate-related opportunities and risks through interviews with stakeholders from various teams within the business to understand how the climate is currently impacting our operations and may affect business continuity in the future. These opportunities and risks span timeframes over the short to long-term, with 'short' referring to the next five years, 'medium' to the next five to 15 years, and 'long' to over 15 years. Refer to Table 16 for further information.

Opportunity and risk prioritisation

These opportunities and risks are then verified in an executive stakeholder workshop. After review, stakeholders rate each opportunity and risk by their potential impacts and prioritise them accordingly. Exposure of these key opportunities and risks is further assessed using climate scenario analysis.

Going forward, we will look to repeat this identification and prioritisation process to ensure that we are aware of any emerging opportunities and risks. Additionally, we have been reviewing our methodology on how we identify, prioritise and quantify the impact of our climate-related opportunities and risks, as well as quantifying our exposure to climate change. As the AASB S1 and S2 standards mature over time, we will refine our methodology in alignment with the recommendations and guidance.

Refer to Table 18 for the results of the prioritisation process.

MANAGING CLIMATE RISKS

Climate risks are overseen by both our Sustainability Committee and Audit and Risk Committee. As a result of the climate scenario analysis undertaken this year, we are currently integrating our opportunities and risks into our Enterprise Risk Management (ERM) framework to ensure the appropriate management processes and controls are applied. Further to this, we will be looking to develop a framework to quantify the financial impact of climate change on our operations.






CLIMATE CHANGE STRATEGY

CLIMATE-RELATED OPPORTUNITIES AND RISKS

MinRes recognises the need to take action to reduce our carbon footprint. Our strategy is to adopt a practical and project-based approach to decarbonisation, using known technologies. We acknowledge we have a role to play in mitigating climate change by decarbonising our operations and supply chain. At the same time, we are also preparing to adapt to climate-related risks and capitalise on opportunities caused by a changing climate. For example, by diversifying our portfolio into commodities vital for the energy transition including lithium and natural gas.

This year, we identified our climate-related opportunities and risks, with a number of identified opportunities and risks prioritised to further assess exposure using climate scenario analysis. Table 16 summarises these findings, with prioritised opportunities and risks highlighted. The prioritised opportunities and risks are denoted with an asterisk with timeframes defined as follows: short (current: zero to five years), medium (five to 15 years), and long (15+ years). Refer to *Identifying and Assessing Climate Opportunities and Risks* for more information.

Table 16: Identified climate opportunities and risks




Opportunity /risk	Driver	Potential impacts	Time frame
Transition opportunities and risks			
	Increased demand for minerals critical for the energy transition, e.g. lithium and copper*.	<ul style="list-style-type: none"> • Opportunity to create new revenue streams with alternative products and services. 	Long
	Improved customer perception of MinRes' contribution to the transition.	<ul style="list-style-type: none"> • Opportunity to improve MinRes' competitive position through effective GHG emission management compared to peers. • Opportunity to improve climate resilience compared to peers. 	Medium
	Transition to lower emissions and/or more efficient technology.	<ul style="list-style-type: none"> • Decreased operating costs through energy savings and lower emissions. • Increased corporate reputation. • Opportunity to develop diesel replacement solutions for customers and operations, providing alternative revenue streams. • Automation of existing processes, reducing operating costs and potentially increasing production. 	Medium
 	Transition to renewable energy.	<ul style="list-style-type: none"> • Reduced emissions footprint from consumption of renewable energy. • Reduced operating costs through on-site renewable electricity generation. • Insufficient renewable energy and grid planning to meet the increasing demand may impact electricity supply stability and lead to fluctuation in electricity cost. 	Short to medium

 Risks  Opportunities

Table 16: Identified climate opportunities and risks - continued

Opportunity /risk	Driver	Potential impacts	Time frame
Transition opportunities and risks			
	Increased stakeholder concern or negative stakeholder feedback*.	<ul style="list-style-type: none">• Reduction in capital availability.• Increased pressure to meet emissions targets.• Reduced revenue from decreased production capacity through delayed planning approvals and supply chain interruptions.	Medium
	Shift in workforce attitude towards sustainability.	<ul style="list-style-type: none">• Reduced employee attraction and retention, increased recruitment costs.• Reduced labour productivity.	Medium
	Shift in consumer preferences to green metals and minerals.	<ul style="list-style-type: none">• Reduced revenue from iron ore, and increased requirement for diversification.	Medium
	Transition to lower emissions and/or more efficient technology.	<ul style="list-style-type: none">• Increased capital expenditure through early replacement of assets and equipment with low-emissions and/or more energy efficient alternatives. Higher cost may be involved in deploying technology that is not fully commercialised.• Locked-in emissions due to technologies not being ready for implementation at the time required.• Lack of in-house capabilities to operate new technologies.	Medium
	Emerging carbon and climate reduction policies and regulations.	<ul style="list-style-type: none">• Increased operating cost due to regulatory compliance requirements.• Increased energy and supply chain costs.• Reduced demand for products and services if additional cost is passed down the supply chain.• Reduced international market competitiveness through tariffs.• Write-offs, asset impairment, and early retirement of existing assets.• Increased requirements to engage and collaborate with suppliers on emission abatement technologies.	Medium
	Increased data collection and reporting requirements.	<ul style="list-style-type: none">• Increased operating costs (costs of running monitoring equipment and data collection, staff requirements).• Risk that data is not readily available and accurate to facilitate reporting requirements.• Cost of non-compliance (reputational damage, legal consequences, fines).• Reporting standards impact on investor confidence and reputation.	Short




Table 16: Identified climate opportunities and risks - continued

Opportunity /risk	Driver	Potential impacts	Time frame
Transition opportunities and risks			
	Exposure to litigation from increased scrutiny from market regulators.	<ul style="list-style-type: none">Increased legal costs.Fines from breach of director's fiduciary duty, greenwashing, etc.Business disruption from regulatory reviews and investigations.Reputational damage (social licence to operate).Rise in insurance premiums.	Short
Physical opportunities and risks			
	Sea level rise and storm surges*.	<ul style="list-style-type: none">Coastal erosion compromising the integrity of assets and infrastructure.Damage to coastal assets or impairment to operations.Increases in insurance premiums and/or increased difficulty to obtain appropriate insurance cover.Disruption to supply/distribution chain and impacts to freight terminal, production schedule and sales locations (e.g. shipping delays and port closures).	Medium to long
	Extreme rain/flooding*.	<ul style="list-style-type: none">Damaged assets and infrastructure.Increases in insurance premiums and/or increased difficulty to obtain appropriate insurance cover.Operational downtime due to unsafe working conditions, site closures, disrupted (air) travel and power outages.Supply chain disruptions, including, through disrupted transport.Disruption of existing distribution networks, leading to delays or increased costs for downstream dependencies.	Short to long
	Cyclones, storms, lightning and extreme winds*.	<ul style="list-style-type: none">Impacts on people's health and safety, including the risk of injury and loss of life because of extreme winds.Damaged assets and infrastructure.Increase in insurance premiums and/or increased difficulty to obtain appropriate insurance cover.Operational downtime due to unsafe working conditions, site closures, disrupted (air) travel and power outages.Supply chain disruptions, including, through damaged port infrastructure and disrupted (marine/land) transport.Disruption of existing distribution networks, leading to delays or increased costs for downstream dependencies.	Short to long

 Risks  Opportunities



Table 16: Identified climate opportunities and risks - continued

Opportunity /risk	Driver	Potential impacts	Time frame
Physical opportunities and risks			
	Bushfires*	<ul style="list-style-type: none">• Death or injury resulting from direct exposure to fire.• Damaged assets and infrastructure.• Increases in insurance premiums and/or increased difficulty to obtain appropriate insurance cover.• Reduced air quality due to bushfire smoke, causing respiratory issues.	Short to long
	Extreme heat and rising temperature*.	<ul style="list-style-type: none">• Impacts on health and safety of employees, including through heat stress, and reduced productivity due to the need to slow down and take longer breaks.• Failing energy infrastructure leading to power and network disruptions.• Increased cooling requirements and costs during extreme heat.• Overheating, reduced efficiency and impairment of assets and equipment.• Disrupted train transport due to buckled rails.	Short to long
	Droughts and water stress*.	<ul style="list-style-type: none">• Disruptions to water-intensive operations and increased water costs.	Short to long

 Risks  Opportunities

BUILDING OUR CLIMATE RESILIENCE THROUGH CLIMATE SCENARIO ANALYSIS

Scenario development

Climate scenario analysis (CSA) is a tool used to systematically assess material climate opportunities and risks that impact our operations and to assess the financial risks from climate change. Climate scenarios help us explore, assess and understand climate-related issues that may impact business-as-usual assumptions and form an integral part of our climate strategy. By understanding the key risks and opportunities, CSA helps us assess organisational impact and resilience, under future climate scenarios. Consequently, it will help us enhance resilience by mitigating risks and taking advantage of opportunities and quantifying the financial impact of climate change on financial projections.

Scenario sources

The scenario analysis performed in FY24 evaluated the impact of both physical and transition risk on our assets and supply chain. The following three scenario sources were used for the assessment.

Intergovernmental Panel on Climate Change (IPCC) scenarios

The IPCC Sixth Assessment Report (IPCC AR6) uses five Shared Socio-economic Pathways (SSPs) that examine how global society, demographics and economics might change over the next century. The SSPs have been simulated in over 50 global climate models. The SSPs are built upon Representative Concentration Pathways (RCPs) from the IPCC AR5. Scenario type (SSP or RCP) choice is dependent on available climate metrics (e.g. acute extremes).

The Network for Greening the Financial System (NGFS) scenarios

The NGFS developed scenarios that are derived from the IPCC pathways and scenarios from the Potsdam Institute for Climate Impact Research and the International Institute for Applied System Analysis (IIASA). The NGFS climate scenarios deliver a set of harmonised transition pathways, chronic climate impacts and indicative economic impacts for each of the NGFS climate pathways.

The International Energy Agency (IEA) scenarios

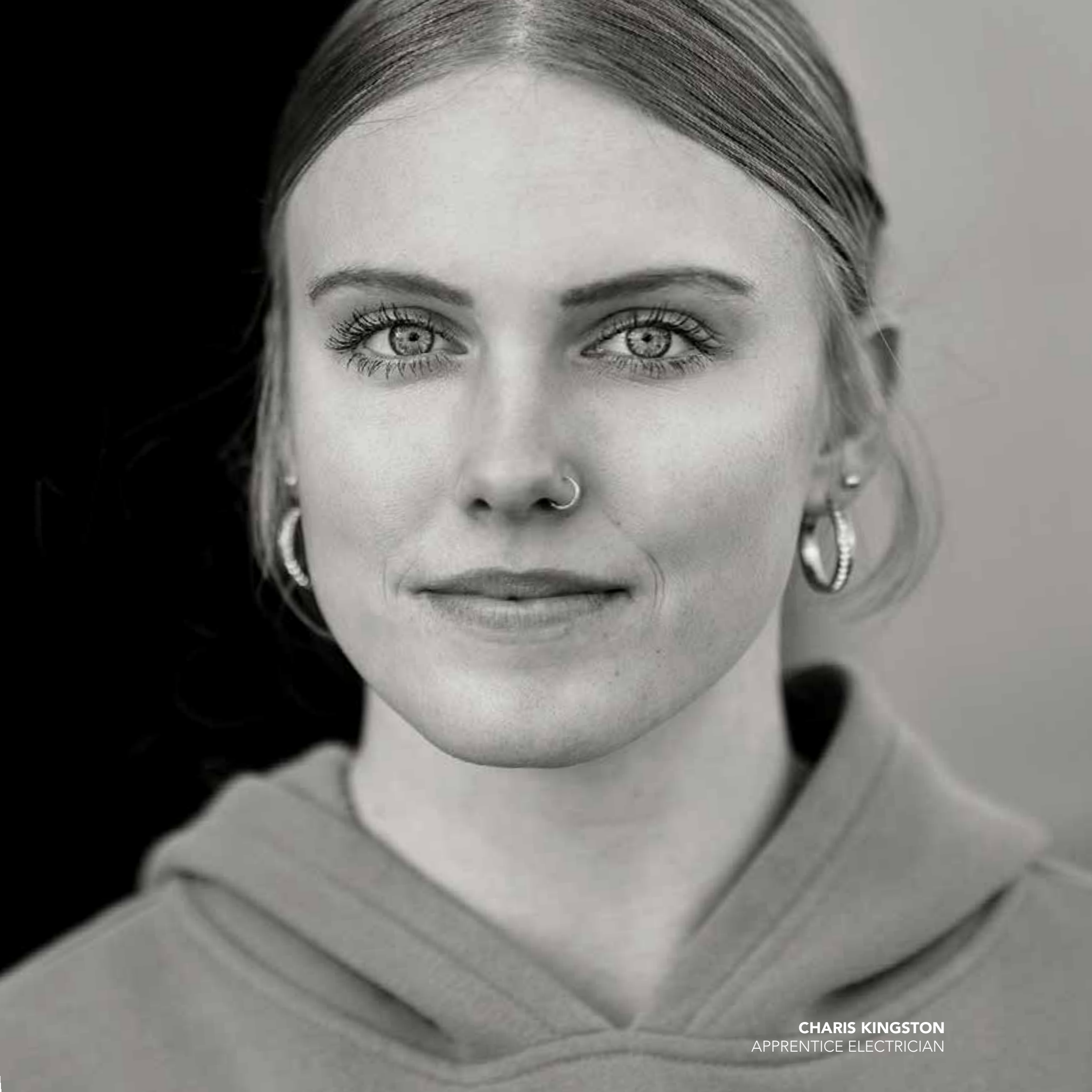
The IEA developed scenarios to examine future energy trends published in the *World Energy Outlook*. Each scenario is built on a different set of underlying assumptions about how the energy system might evolve. Data on energy supply, transformation and demand, and energy prices is obtained from the IEA's own databases. Models have been combined with other globally recognised models, for factors such as greenhouse gas/air pollutant, land use/net emissions, and investment/GDP interactions.

Future scenario narratives

Based on reference scenarios from the IPCC, NGFS and IEA, four future scenario narratives were developed to assess 2030 and 2050 exposure compared to the recent past: a very low, low, moderate and high emission scenario (Table 17). The very low, low, and moderate emission scenario, where transition risks dominate, are used for the transition analysis, while the low, moderate and high emission scenario, where physical risks dominate, are used for the physical analysis, providing a range of potential climate exposure.

Table 17: Scenario narratives used in the climate scenario analysis

Very low emission scenario (1.5°C)
<p>Aggressive emission reduction scenario to meet the Paris Agreement, marked by global collaboration by governments, society and industry to lead steep decarbonisation. Emission reduction is driven by an accelerated transition to renewables and electrifications. Aggressive regulations limit the extraction and use of fossil fuels. Transition opportunities and risks dominate. This narrative has been used to assess transition opportunities and risks only.</p>
<p>Scenarios included:</p> <ul style="list-style-type: none"> • SSP1-1.9 • IEA Net Zero Emissions by 2050 (NZE) • NGFS Net Zero 2050
Low emission scenario (below 2°C)
<p>Climate policies become gradually more stringent over time, reaching net zero emissions after 2070. Moderate technology change, gradual transition to renewables and electrification, and increasing regulations limiting the extraction and use of fossil fuels. In this narrative, there is high GDP growth per capita and low material consumption. Transition opportunities and risks dominate, but physical risks also increase. This narrative has been used to assess transition and physical opportunities and risks.</p>
<p>Scenarios included:</p> <ul style="list-style-type: none"> • SSP1-2.6 • IEA Announced Pledges Scenario (APS) • NGFS Below 2°C scenario
Moderate emission scenario (2.1°C to 3.5°C)
<p>Emissions are curbed based on existing policies and announced commitments, including nationally determined contributions, but fall short of meeting the Paris Agreement targets. The transition to a low carbon economy is disorderly, uncoordinated and delayed. Transition happens faster in certain regions compared to others leading to differences in regional policies and implications on cost of doing business and global trade. There is intense material consumption. Insufficient decarbonisation leads to increased physical climate damage. This narrative has been used to assess transition and physical opportunities and risks.</p>
<p>Scenarios included:</p> <ul style="list-style-type: none"> • SSP2-4.5 • IEA Stated Policies Scenario (STEPS) • NGFS Current Policies Scenario
High emission scenario (3.3°C to 5.7°C)
<p>Baseline of how global emissions would evolve if governments and markets make no changes to their existing policies and investments in low carbon. This scenario narrative assumes continued use of fossil fuels, energy intensive activities and high material consumption. Physical risks dominate and require significant investments in adaptation measures. This narrative has been used to assess physical risks only.</p>
<p>Scenarios included:</p> <ul style="list-style-type: none"> • SSP5-8.5 • RCP8.5



CHARIS KINGSTON
APPRENTICE ELECTRICIAN

Climate scenario analysis outcomes

Transition opportunities and risks

As outlined in Table 16, a large range of transition opportunities and risks were identified in interviews with stakeholders. One opportunity and one risk have been prioritised in an internal workshop to explore further via scenario analysis.

- **Opportunity:** to develop new revenue streams with alternative products and service, resulting from the increased demand for critical minerals.
- **Risk:** potential negative stakeholder feedback due to misalignment of MinRes’ decarbonisation ambitions with stakeholder expectations.

The scenario analysis approach and findings for this opportunity and risk are described in Table 18.

Table 18: Results from the climate scenario analysis from the transition opportunity and risk assessment

Transition opportunity/risk	Scenario analysis findings	Potential financial exposure ¹
Opportunity: new revenue streams from the increased demand for critical minerals.	<p>This opportunity was further explored by understanding the global demand for copper, lithium, cobalt, nickel, and manganese in the very low, low, and moderate emission scenarios by 2030 and 2050. These key critical minerals were chosen to explore because of their abundance in Australia and classification as ‘critical’ minerals by the IEA. The largest increase in critical mineral demand is observed in the very low emission scenario, in which there is an accelerated transition to renewables and electrification, increasing demand for clean energy technologies and EV batteries. Copper and lithium increase most in demand, followed by nickel.</p> <p>The scenario analysis explored, at a high-level, the potential financial value of these critical minerals to MinRes using 2022 market prices. Assuming MinRes reaches the same global market share for the critical minerals as it currently has for lithium and based upon the scenario trajectories for demand, the value of these critical minerals would exceed ten times MinRes’ FY23 revenue in the low emission scenario by 2050.</p> <p>This high-level analysis did not consider the costs associated with production, assumes that the market is not supply constrained and uses 2022 market prices.</p>	>10% of EBITDA or cash flow
Risk: negative stakeholder feedback due to misalignment of MinRes decarbonisation ambitions with stakeholder expectations.	<p>This risk was further explored by assessing against the very low, low and moderate emission scenarios, MinRes’ future emissions trajectory against scenario decarbonisation pathways, the annual potential financial exposure to scenario carbon pricing, and past media attention on mining companies as qualitative case studies.</p> <p>Pursuing decarbonisation initiatives could mitigate negative stakeholder feedback, albeit at a cost. Through our updated Net Zero Roadmap, MinRes has revised our interim goal to 45 per cent reduction in scope 1 and 2 emissions intensity on a per unit shipped basis to be achieved by FY35 (refer to <i>Our Net Zero Roadmap</i> for more details). Our long-term ambition of net zero emissions by 2050 remains.</p> <p>Climate scenario modelled carbon prices were applied to represent the average unit cost of various decarbonisation actions across the economy, to the total annual projected scope 1 emissions of MinRes. By adopting a practical and project-based approach to decarbonisation. It is likely that the risk of negative stakeholder feedback and the financial exposure related to MinRes’ decarbonisation is limited.</p>	<2% of EBITDA or cash flow

¹ Based on MinRes’ 12 months EBITDA to December 2023.

In anticipation of the increased demand for lithium to enable the energy transition, MinRes has set the objective to establish itself as a top five global lithium producer through the ongoing expansion of our lithium portfolio. We acquired Bald Hill lithium mine in November 2023, which makes us the only company in the world to operate three hard rock lithium mines.

We view decarbonisation as an opportunity to improve the emissions intensity of our mining activities through the implementation of energy efficiency opportunities, technologies, and new ways of mining. Consequently, the expertise and experience gained through the implementation of our emissions reduction projects can be implemented on our customers' sites through the provision of mining services further helping our customers in their decarbonisation journeys.

More information can be found in the *Industry Collaboration and Stakeholder Engagement, Emission Reduction Initiatives and Metrics* section.

Physical climate risks

Under all three scenarios assessed for the physical risk assessment, exposure to physical climate risks is projected to increase at all MinRes' asset locations, with exposure being greater in 2050 than in 2030.²³ The prioritised physical risks are summarised in Table 19, along with the future change in their exposure for the different emission scenarios by 2030 and 2050. Using guidance from TCFD, the methodology for the exposure figures is based on the percentage of assets with large exposure by count, as of 31 December 2023. Any future changes in portfolio and asset evaluations have not been considered.



²³ Scenarios assessed in our physical risk assessment includes low '1.8°C', moderate '2.7°C' and high emission '4.4°C' scenarios.

Table 19: Results from the climate scenario analysis for the physical risk assessment under the low, moderate and high emission scenarios by 2030 and 2050 for MinRes' existing operating assets

Hazard	Percentage of assets with large exposure					
	Current	Low emission scenario		Moderate emission scenario		High emission scenario
		2030	2050	2030	2050	2030 2050
Extreme rain <ul style="list-style-type: none"> Current exposure: Up to 12 extreme rain days per year with up to 53mm rainfall per day. Future changes: A change of -18 per cent to +26 per cent extreme rain days per year with an increased intensity of up to 10 per cent. 	Extreme rain frequency					
	59%	61%	55%	52%	55%	59% 61%
	Extreme rain intensity					
	48%	48%	70%	50%	48%	48% 48%
Extreme heat <ul style="list-style-type: none"> Current exposure: Highest annual temperature of 34.8°C to 46.9°C across MinRes' assets. Future changes: An increase between 1.7°C and 2.4°C. 	39%	52%	52%	50%	52%	50% 51%
Bushfires <ul style="list-style-type: none"> Current exposure: 19 to 21 extreme fire weather days per year. Future changes: Between 5 to 13 additional extreme fire weather days per year. 	0%	43%	93%	41%	95%	41% 95%
Dry spells <ul style="list-style-type: none"> Current exposure: Annual dry spells lasting up to 175 days. Future changes: Dry spells lasting up to 5 days longer per year. 	32%	34%	39%	36%	45%	39% 48%
Cyclones <ul style="list-style-type: none"> Current exposure: 3 CAT 4/5 cyclones make landfall in WA on average each year. Future changes: Cyclone frequency increases by 22 per cent and intensity by 5 per cent at MinRes' WA assets. 	Not financially assessed as the cyclone data is assessed per ocean basin rather than per MinRes' asset.					
Extreme storm surges <ul style="list-style-type: none"> Current exposure: Extreme storm surges, with wave heights up to 6m high, occur once every 100 years. Future changes: The current 1-in-100-year events occur up to every 30 years. 	0%	0%	83%	0%	83%	0% 83%
Sea level rises <ul style="list-style-type: none"> Current exposure: Sea levels are rising at about 0.4 cm per year since 1993. Future changes: 23 cm additional sea level rise. 	0% of coastal assets	0%	100%	0%	100%	0% 100%

Increased exposure to these hazards in coming years are predicted to intensify and accelerate asset and infrastructure impairment, disrupted operations and potential operational downtime, and increased risks to the health and safety of our people. Supply chains in the regions where we operate may also be disrupted. Under the scenarios and time horizons explored, our mine sites are projected to experience increases in extreme rain, extreme heat, and drought conditions compared to other asset types including our offices and workshops.

In response to the projected increases in physical climate hazards, we are:

- regularly reviewing and updating our staff health and safety policies, including our heat stress policy
- upgrading our water-related infrastructure (such as our water supply reservoirs, dam spillways and river levees) to cope with increased flooding and droughts
- altering our current rostering schedules to avoid outdoor work in the hottest parts of the day.

The climate scenario analysis also assessed projected exposure to physical climate hazards for MinRes' destination ports in eastern China. An increase in cyclones, extreme rain and sea level rise could result in supply chain disruptions through damage to port infrastructure, stranded ships, and disrupted freight schedules.

Going forward, we are committed to further refining our methodology of assessing criteria and defining the way we quantify financial impact and exposure, as the ASRS guidance evolves over time.

DECARBONISATION STRATEGY

OUR NET ZERO ROADMAP

We published our first Net Zero Roadmap (roadmap) in FY21 and subsequently set interim emissions reduction ambitions in FY22. Since then, the business has experienced significant growth and change, making the original roadmap no longer fit for purpose. During the year, MinRes engaged a third-party consultant to assist us in our refresh of our Net Zero Roadmap, including the setting of a new interim ambition and the development of Marginal Abatement Cost Curves to inform the prioritisation of our decarbonisation projects. This new roadmap is designed to take into account our ongoing growth and to more accurately capture our existing emissions profile. Only our existing operations have been considered in the roadmap.¹

MinRes supports the goals of the Paris Agreement and its overarching goal "the increase in the global average temperature to well below 2°C above pre-industrial levels". Consequently, we believe that achieving this goal provides an opportunity to MinRes from both a supply and demand side. Through the implementation of decarbonisation projects, we will be able to reduce the energy

intensity of our operations. Learnings gained through the implementation of new technologies and new ways of mining, will enable us to provide a new low emission mining service offering to our customers.

MinRes will play a crucial role in the energy transition by not only decarbonising our own operations but also by supporting decarbonisation of the supply chains, operational assets, and energy requirements of others. As a leading global miner of hard rock lithium, our portfolio is pivotal in meeting the rising global demand for electric vehicles and energy storage solutions, that are required for a clean energy future. Additionally, we play a crucial role in supplying other vital resources essential to the energy transition. This includes iron ore, which is necessary for building the infrastructure required to expand renewable energy projects, and natural gas, serving as a transitional fuel source until renewable capacity can be further developed.

Long-term ambition

MinRes remains committed to achieving its long-term goal of achieving net zero by 2050.

Interim ambition

A significant element of the updated roadmap is the creation of a new interim emissions reduction ambition. The interim ambition originally established in FY22 was primarily focused on existing operations, overlooking any potential future growth or expansion of the business. A new interim ambition has been created that is more closely aligned with our current and projected emissions profile. This updated ambition not only reflects our commitment to reducing emissions but also accounts for the anticipated expansion of our operations. Refer to Table 20 for the rationale behind the changes made to our interim ambition.

Our new interim emissions reduction ambition is:

- 45 per cent reduction in scope 1 and 2 emissions intensity by FY35 relative to an FY24 baseline.²

¹ MinRes has not reached financial investment decision (FID) on the Lockyer Gas Project.

² On a kg CO₂-e emitted per tonne of product shipped basis.

Table 20: Rationale for changes to the interim ambition

Reason	Change	Rationale
Growth	The ambition has changed from an absolute emissions ambition to an emissions intensity ambition.	<p>The new ambition accommodates the anticipated growth of the business, eliminating the need for frequent baseline adjustments due to organic growth, with non-organic growth (e.g. mergers and acquisitions) triggering the requirement to re-baseline.</p> <p>By using an intensity measure, MinRes' operations and by extension emissions can continue to grow while still demonstrating a reduction on an emissions per tonne basis.</p>
Emission boundary	The base year is updated from FY22 to FY24.	<p>This update accounts for changes in our operational profile and our emissions boundary between FY22 and FY24.</p> <p>MinRes has experienced substantial growth in its portfolio of operational assets through both organic expansion and acquisitions. Updating the base year means the new ambition better reflects our current portfolio.</p>
Investment	The quantitative intensity reduction ambition has been set at 45 per cent.	Investment in all Net Present Value positive projects identified during the development of the roadmap is forecast to deliver a 45 per cent reduction in emissions.
Coverage	The intensity metric for the ambition is 'product shipped'.	<p>The product shipped accounts for the entire supply chain – where MinRes has operational control (i.e. scope 1 and 2 emissions), specifically relating to current operations across iron ore and lithium.</p> <p>This allows for the identification of decarbonisation opportunities along transport routes from pit-to-port.</p>

ROADMAP ASSUMPTIONS

The updated roadmap includes operational boundary changes from the original roadmap developed in FY21 (Table 21). These changes, along with ramp-up at some existing sites has resulted in a significant increase in emissions from approximately 300,000 t CO₂-e in FY21 to around 715,000 t CO₂-e in FY24.

Table 21: Key operational boundary changes from FY21 to FY24

FY21 operational boundary	FY24 operational boundary	Commentary
Yilgarn Hub	Yilgarn Hub	Remains unchanged.
Pilbara Hub	Pilbara Hub	Remains unchanged.
Mt Marion	Mt Marion	Remains unchanged.
	Wodgina Lithium operation	Wodgina transitioned to be under MinRes' operational control for emissions reporting in FY24.
	Bald Hill Lithium operation	MinRes purchased the Bald Hill asset in November 2023 and obtained operational control on this date.
	Onslow Iron Hub	The MinRes Board made a final investment decision on the Onslow Iron project in FY22, with construction beginning in FY23.
	Lockyer Deep	Exploration and development activities commenced in the Perth Basin in FY23.

Other key assumptions built into the modelling of the roadmap include the below.

- The current modelling does not include the purchase of carbon offsets to reduce emissions between FY25 and FY35 with some offsets being used to reach net zero by 2050. Beginning in FY24, we will be required to purchase carbon offsets to meet regulatory obligations under the Safeguard Mechanism, however, these offsets will not be factored into our assessment of interim ambition achievement.
- All forecasts have been derived using life of mine plans based on project scenarios that have obtained FID approval as of 30 June 2024.
- Emissions have been classified into five primary sources and aggregated to calculate the total at the group level. These categories include power generation, mining fleet, haulage, shipping, and others. Refer to Figure 29 for a visual representation of MinRes’ emissions profile and the proposed reduction pathway outlined in the updated roadmap.
- Emission reduction potential from decarbonisation solutions has been estimated using the best available data and information at the time of refreshing the roadmap.

ROADMAP TO ACHIEVING OUR AMBITIONS

MinRes aims to achieve its 2035 and 2050 ambitions by adopting a practical and project-based approach to decarbonisation, using known technologies that are economically feasible. Our emission reduction pathway has been segmented into three distinct time intervals to assess opportunities based on technological readiness and availability. These time horizons are short-term (FY25 to FY30), medium-term (FY31 to FY35) and long-term (FY36 to FY50).

Figure 29 demonstrates MinRes’ current business-as-usual emissions trajectory and is overlaid with the pathway to reaching net zero emissions by 2050.

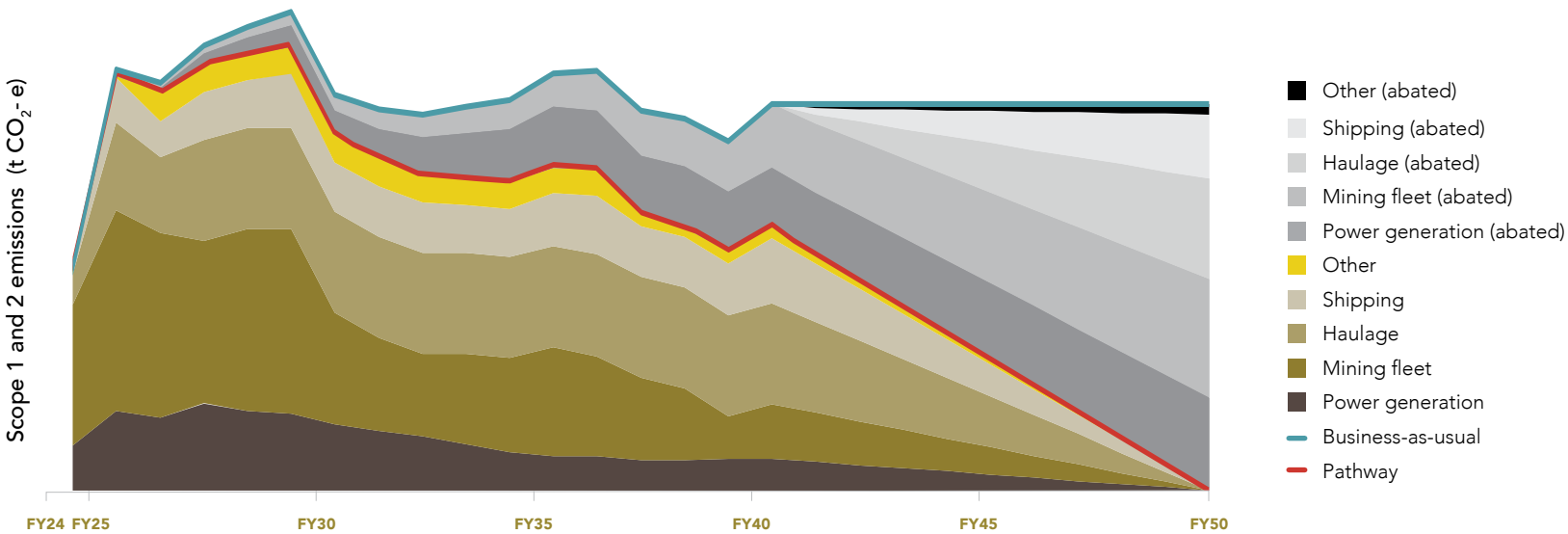


Figure 29: MinRes’ business-as-usual forecast emissions

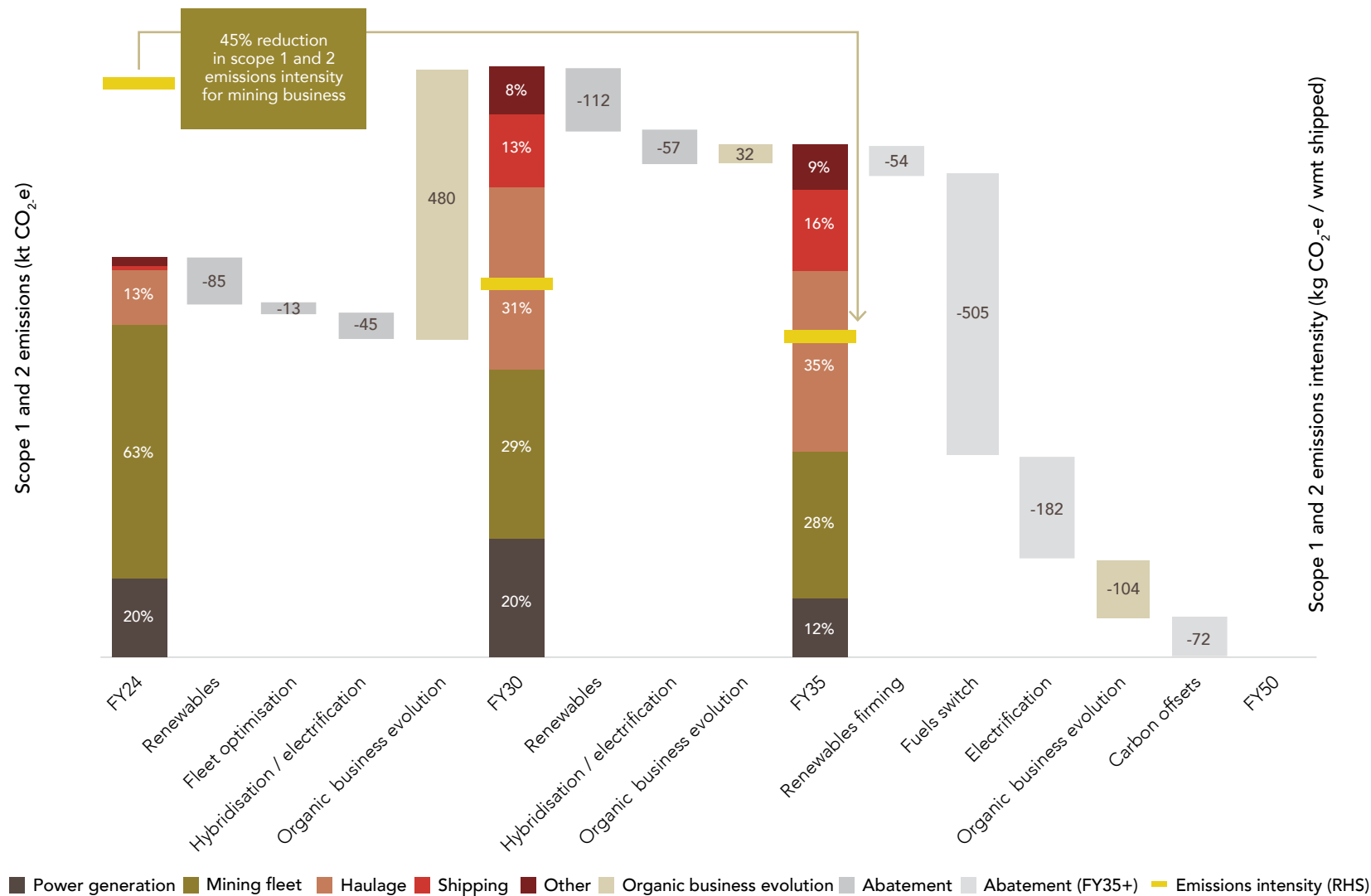


Figure 30: MinRes' pathway to net zero by 2050

Short-term horizon

Figure 30 shows MinRes' business-as-usual emissions profile based on our current operational portfolio. Significant growth in emissions is forecast between FY25 and FY30, due to the ramping up of our Onslow Iron project. The graph integrates the emission reduction potential of the projects identified during the development of the roadmap and shows the resulting decline in emissions between now and 2050. This has been overlayed with MinRes' emissions intensity, the measure of the new interim ambition and shows that whilst absolute emissions are increasing due to organic business growth and expansion, with the implementation of emission reduction projects the intensity of our operations will decline.

In the short term, MinRes' roadmap will concentrate on assessing the technological feasibility of projects and identifying which sites are best suited for various emissions reduction strategies. Once feasibility is assessed, initiatives will be rolled out, with the focus being on renewable energy projects, fleet efficiencies and optimisation, and hybridisation/electrification of haul fleet. These initiatives will see incremental emissions reductions which are crucial in shaping our decarbonisation strategy to effectively reduce emissions across our operations.

Key short-term projects include the below.

- **Fleet efficiencies** – the use of a fleet management system will allow MinRes to optimise the use of its haul fleet and generate savings from reduced idle time, reduced fuel consumption, optimised fleet routing, etc.
- **Haul truck hybridisation/electrification** – we are collaborating with original equipment manufacturers (OEMs) and partners to pilot the technology, with the aim of understanding operational requirements and challenges. The trials will proceed in stages, beginning with hybrid electric vehicles (HEVs) and advancing to battery electric vehicles (BEVs). The potential for widespread implementation of this technology will be dependent on the infrastructure needs at each site.
- **Renewable energy** – we are continuing feasibility studies and are assessing load and energy storage requirements before developing further onsite renewable energy generation projects.

Medium-term horizon

Between FY31 and FY35, MinRes will leverage the work conducted in the short term to initiate the significant roll out of large-scale emission reduction initiatives, focusing on reducing emissions from the mining fleet, electrification of the mining fleet and commissioning on-site renewable power generation. As a result of the work carried out, this period marks the beginning of notable declines in emissions as projects begin to roll out on a larger scale and generate more significant reductions.

MinRes are dedicated to maintaining flexibility and agility in embracing new technologies to enhance emission reduction efforts with any new technologies that become commercially viable during this period being carefully evaluated to determine its potential as an effective solution for emission reductions. A robust selection process has been established to ensure that we can leverage future technological advancements and integrate them into our operations to achieve both our interim and long-term ambitions.

Key medium-term projects include the below.

- **Haul truck hybridisation/electrification** – this process will be staged and the roll-out will include an initial phase of hybridisation, followed by trolley and full BEV. In the medium-term, MinRes will take the early learnings from the initial stages and build upon this to further roll out the HEV and BEV fleet across different operational sites.
- **Renewable energy** – we will commence construction of on-site renewable energy projects. As fleet hybridisation and electrification is rolled out, the need for renewable energy will increase. These projects will provide the renewable power required to decarbonise the haul fleet and the on-site power generation used for processing and other non-processing infrastructure.
- **Power Purchase Agreements** – we will continue to investigate the feasibility of sourcing renewable energy through power purchasing agreements to further reduce emissions on-site, while also ensuring energy reliability and security of supply.
- **Mining fleet electrification** – begin electrifying all other key ancillary mining fleet such as dozers, excavators, water trucks, service trucks and light vehicles (LV's).

Long-term horizon

Beyond FY35, the available solutions for emissions reduction are less clear and will be heavily reliant on technological innovation and investment. MinRes will continue to operationalise, and roll out projects adopted in the short and medium term. Additionally, we will monitor the viability of longer-term solutions such as synthetic or bio-derived fuels for our marine and road haulage businesses.

PROJECT SELECTION

An important part of the roadmap engagement was the development of Marginal Abatement Cost Curves (MACC) that were created to identify options with the highest abatement potential and indicative return on investment for MinRes. The MACC includes currently available technologies and solutions such as fleet management systems, renewable energy generation, purchased electricity generated by renewable sources, hybridisation and potential future solutions. Identified opportunities will undergo detailed feasibility studies to identify site-specific issues and challenges, costs and technology readiness level that need to be addressed to ensure successful implementation. On completion of the detailed feasibility studies, MinRes will progress to business case development and presentation of opportunities to the Decarbonisation Steering Committee for consideration with our CAPEX approval process.

Figure 31 shows the MACC curve which is broken down into six main categories of projects, hybridisation/electrification of mining fleets, renewables and fuel switch. MinRes expects the CAPEX cost of decarbonisation to be approximately \$1.5 billion to meet our interim ambitions.³

³ Valuations are expressed in current dollar values.

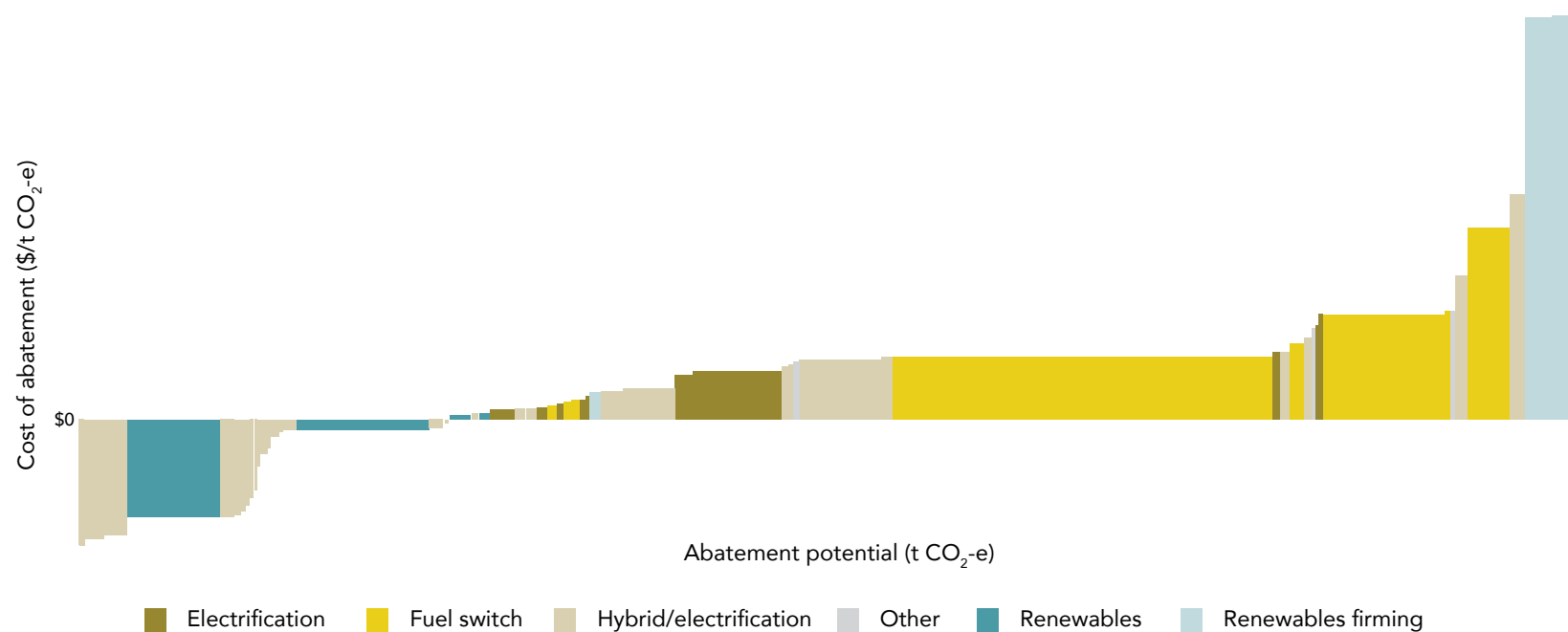


Figure 31: Marginal abatement cost curve

MinRes will assess all potential solutions using a structured and consistent methodology to ensure that the most appropriate projects are selected for use within the roadmap. MinRes will implement abatement initiatives to reduce emissions in accordance with forecast technology readiness and procurement cycles. Our abatement projects are evaluated against five key criteria.

- 1. Decarbonisation potential** – the project must be able to demonstrate emission reductions that are measurable and verifiable.
- 2. Technological readiness level** – each solution must be technologically and commercially viable.
- 3. Trade-offs** – each project must be evaluated against other available options to determine the most favourable solution.
- 4. Business appetite** – the initiative must align with MinRes' business objectives and should not conflict with or impede the company's strategic direction.
- 5. Economic viability** – the initiative must demonstrate strong financial viability and provide a clear return on investment for the business.

To meet this requirement, all proposed projects are required to have robust business cases developed to demonstrate the consideration of the above criteria. This ensures that only the most advantageous projects, both in terms of emission reduction and financial benefits, are implemented.

INDUSTRY COLLABORATION AND STAKEHOLDER ENGAGEMENT

Addressing climate change requires a coordinated effort and collaboration with a diverse range of stakeholders. To achieve this, MinRes is committed to:

- developing and maintaining strong community and stakeholder relationships with those impacted by our operations including our employees, customers, suppliers, government partners, communities and investors
- participating with industry associations to engage efforts to respond to climate change.

MinRes regularly engages with stakeholders through a range of mechanisms including our website, publications, meetings, investor roadshows, industry events and at our Annual General Meeting. As awareness of climate change continues to grow, we remain dedicated to ongoing and frequent engagement with stakeholders, fostering a deeper understanding of their concerns, interests, and potential opportunities.

Future Energy Exports Cooperative Research Centre

MinRes has been a partner in the Future Energy Exports Cooperative Research Centre (CRC) since its inception in 2020. The CRC's focus is on "future proofing Australia's energy exports through industrial scale innovation" and includes industry, government and research partners. We have been involved as a partner in supporting several projects, including the Net Zero Australia Project.

Additionally, we are currently supporting the Paths to a Sustainable Hydrogen Supply Chain project, which aims to develop a practical tool for evaluating Australian hydrogen supply chain options. The hydrogen supply chain involves four key stages of production, storage, transport, and utilisation with each stage involving various technology options. MinRes, in collaboration with Horizon Power, Wood Group and the University of Western Australia support this project through funding and in-kind support.

The aim of this project is to create a web-based tool which will be adaptable to various user inputs regarding supply chain components, providing a detailed summary of total hydrogen and overall technological readiness. Currently, cost estimation for these scenarios is conducted on a case-by-case basis. Through the use of the tool, economic assessments on specific supply chain scenarios will be streamlined to enable users to quickly and systematically evaluate feasibility. Additionally, this tool will be introduced as an educational resource for accessing future feasibility studies on clean fuels.

Climate and Energy Reference Group

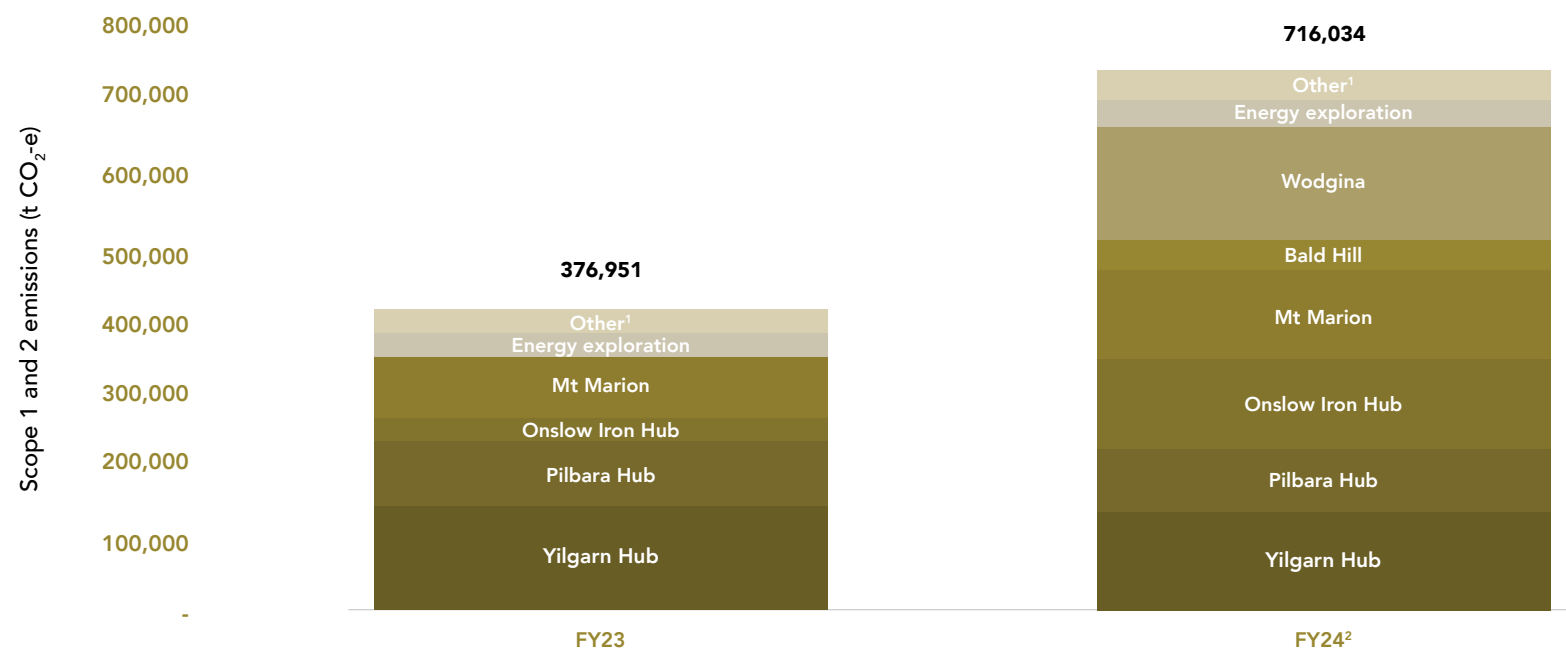
The Chamber of Minerals and Energy (CME), Climate and Energy Reference Group (CERG) advocates for a sustainable development approach to climate change policy including the transition to net zero emissions, a framework that balances the social, economic and environmental aspects associated with emissions reduction, and ensures a just transition for those affected by change. The CME's position on climate change is consistent with MinRes' position and through our involvement in the CERG, we ensure that our response to climate change remains aligned with legislation while preparing for upcoming policy changes.

METRICS

OUR PERFORMANCE

Setting ambitions helps drive business decisions aligned to manage the opportunities and risks arising from decarbonisation and climate change. MinRes tracks our GHG emissions monthly and annually discloses our energy consumption, scope 1 and scope 2 GHG emissions data to the Clean Energy Regulator, through the Australian Government's *National Greenhouse and Energy Reporting Act 2007* (NGER Act). We also disclose this information as part of our annual reporting suite.

From FY25, we aim to report on additional performance metrics in line with our updated interim FY35 emission intensity ambition. We are currently developing the necessary frameworks and determining the metrics which are most appropriate to be used as a measure of performance against our ambitions.



¹ The 'Other' category includes emissions performance from Resource Development Group (RDG).

² External assurance has been obtained over scope 1 and scope 2 emissions. Refer to page 212 for a copy of the Independent Limited Assurance Statement.

Figure 32: GHG emissions and carbon intensity of our hubs

GREENHOUSE GAS EMISSIONS PROFILE

Our GHG emissions are directly related to our energy use and growth of our operations. We calculate our scope 1 and scope 2 GHG emissions in line with the NGER Act. We use emission factors disclosed in the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*.

Figure 32 shows our scope 1 and scope 2 GHG emissions in t CO₂-e from FY23 to FY24. In FY24, scope 1 and 2 emissions increased by 90 per cent year-on-year due to the following factors.

- Change in emission reporting boundaries:
 - Change in the ownership structure of Wodgina in FY24.
 - Acquisition of Bald Hill in FY24.
- Increases in operational activities:
 - Increased exploration activities at Lockyer Deep.
 - Increased construction activities and commencement of mining operations at our Onslow Iron project.

Wodgina Lithium operation

In July 2023, MinRes and Albemarle announced the change in ownership structure for Wodgina with MinRes increasing our shareholdings from 40 per cent to 50 per cent, whilst retaining operational control.⁴ Under the NGER Act, Albemarle was the controlling corporation and reported Wodgina's emissions on behalf of the joint venture (JV), however with the amended ownership structure and JV agreement, MinRes became responsible for reporting Wodgina's emissions under the Act.

An increase in mining activity at our Wodgina operations resulted in emissions totalling 111,030 t CO₂-e in FY23 and 166,859 t CO₂-e in FY24 with the operations representing 24 per cent of our overall scope 1 emissions this year.

⁴ ASX announcement dated 20 July 2023.

Bald Hill Lithium operation

Bald Hill was acquired by MinRes in November 2023, becoming our third hard rock lithium mine site. Under the NGER Act, with the change in ownership structure, MinRes has the responsibility of reporting the full financial year of emissions associated with Bald Hill. In FY24, Bald Hill's scope 1 and 2 emissions were 40,889 t CO₂e.

Lockyer Deep exploration

MinRes progressed oil and gas exploration activities in the Perth Basin in FY24 as a result of finding substantial gas and oil reserves throughout FY24. Since the discovery of the reserves, our exploration teams have undertaken well testing to determine the composition of the oil and gas. Emissions at our Energy exploration sites consist of flaring hydrocarbons and onsite diesel consumption, totalling 19,467 t CO₂e in FY24, up from 1,763 t CO₂e in FY23 which related to diesel consumption only.

Onslow Iron project

We delivered the first ore on ship at our flagship Onslow Iron project in May 2024 after the project received Board approval for investment in August 2022. Since then, we have been ramping up construction efforts across the project with emissions increasing from 18,247 t CO₂-e in FY23 to 122,518 t CO₂-e in FY24 with our emissions representing 17 per cent of our scope 1 and 2 emissions profile this year. While the majority of the Onslow Port construction activities were completed in FY23, the focus for FY24 has been on the construction of the mine and the haul road. In accordance with the NGER Act and Safeguard Mechanism, MinRes will be reporting emissions associated with the Onslow Iron project as three facilities – Ken's Bore, Haul Road and Onslow Port. These three facilities have not tripped the Safeguard Mechanism in FY24.

In FY24, the increase in diesel consumption was primarily driven by diesel used in explosives and mobile equipment usage. This increase is in line with the ramp up of construction activities at Onslow Iron and organic growth of the business.

Mt Marion Lithium operations

Our LNG consumption has decreased by 49 per cent as a result of Mt Marion being connected to the South West Interconnected System (SWIS) since January 2024.

The emission intensity at our operational sites per total material mined (TMM) is shown in Figure 32. There has been a 27 per cent increase in the calculated GHG emission intensity between FY23 and FY24. This is reflective of construction activities at Onslow Iron and ramp-up in mining activities at Wodgina and Mt Marion. While mining commenced at Ken's Bore in May 2023, the full year emissions includes both construction and operations, resulting in an inflated emissions intensity figure.

Refer to our [2024 Sustainability Performance Data Tables](#) for our historical GHG emissions.

ENERGY CONSUMPTION

Energy is a critical input into our business operations and makes a significant contribution to our operational emissions. Our total net energy consumption increased by 95 per cent from FY23 as a result of the addition of reporting facilities, increased activity and associated diesel use. As many of our operations are located in remote areas of Western Australia, we are reliant on diesel fuel as an energy source for our mining equipment, transportation and haulage, and for electricity generation at our non-grid connected operations.

During FY24, our diesel consumption accounted for more than 77 per cent of our energy consumption, followed by gas flaring at Lockyer Deep.

EMISSION REDUCTION INITIATIVES

MinRes is committed to investigating emission reduction opportunities to support the achievement of net zero emissions by 2050. We continue to investigate ways to reduce our reliance on diesel fuel to support our emissions reduction ambitions and remain dedicated to investigating and evaluating a range of options to address hard-to-abate emissions in areas such as road haulage, mining fleet and transhipper operations.

In FY24, we commenced several emission reduction initiatives with a total spend of over \$57 million (Table 22). These projects spanned multiple categories including energy efficiencies, renewable energy and electrification of fleet.

Table 22: FY24 decarbonisation initiatives

Initiative	Description
Energy efficiency	
Autonomous road train pilot test	During FY24, we delivered the first custom off-road triple road train for autonomous conversion. The technology was developed for our Onslow Iron project and was trialled at our Yilgarn operations. Once deployed, a fleet of 120 autonomous road trains will be able to travel along our private haul road at closer intervals resulting in increased safety performance, increased efficiency and reduced emissions.
Light vehicle fuel efficiency	We conducted a trial of mine-spec LVs using the EliteDrive Diesel Economy module designed for fuel-efficiency. The trial was designed to assess the unit's potential to improve fuel efficiency, reduce operating costs and associated emissions. We saw promising results with an approximately 13 per cent improvement in fuel economy.
Diesel generator fuel efficiency	A trial is currently underway at Bald Hill to test the effectiveness of the hydrogen direct injection (hydi) application on our diesel generators at the power station. The units are expected to improve fuel efficiency and reduce emissions. The results of the trial will determine its potential use at our other diesel-powered sites.
Low carbon iron ore	MinRes made a strategic investment in low-carbon iron ore company, Binding Solutions Limited. The technology being developed by the company uses limited energy to produce high-quality pellets for the iron ore and steel industry. This technology can reduce emissions by up to 93 per cent and enables reductions in capital investment costs of approximately 90 per cent per 1 Mtpa of production. We will continue collaborating with Binding Solutions Limited to further develop the technology and scale it to commercial levels.
Renewable energy	
Commissioning of 4.2 MW wind and battery solution at Lucky Bay.	During FY24, the construction and installation of seven wind turbines and battery systems at Lucky Bay Process Plant was completed. The turbines enable a decrease in usage of our diesel-power systems and maximise the utilisation of wind power and battery systems.
Committed to construction of a 3.8 MW solar farm at Ken's Bore.	MinRes obtained Board approval for a 3.8 MW solar farm at our Ken's Bore site with all components of the solar farm procured and ready for installation. Construction is set to commence in late 2024, with commissioning set to occur in early 2025. The solar array is expected to displace approximately 95 TJ of natural gas and reduce associated emissions by around 4,900 t CO ₂ e annually.
Investigate on-site renewable power generation.	We continue to look at opportunities for on-site renewables for longer term life-of-mine power requirements including the power required for our increasing operations and future electrification considerations. To date, studies have been conducted at our Wodgina operations to determine the feasibility of on-site renewable energy generation, as part of the GHG Management Plan process. MinRes intends to progress the business case for onsite renewables after conducting further due diligence.
Grid connection at Mt Marion.	We completed our Mt Marion Grid Connect project which allows us to purchase power from the SWIS for use at our Mt Marion operations. Prior to this connection, our operations were reliant on LNG deliveries trucked over 700km. The Grid Connect project has experienced several challenges including the reliability of the connection which currently requires us to maintain back-up power generation. As a result, we are currently investigating several options including on-site renewables, battery solutions and alternative sources of power purchase agreement with other providers.

Table 22: FY24 decarbonisation initiatives - continued

Initiative	Description
Electrification of transport and mobile fleet	
Feasibility studies on hybrid and battery-electric mining fleet.	This year, we conducted a study to assess the feasibility of implementing hybrid electric vehicles, battery electric vehicles, and trolley solutions at our Wodgina and Onslow operations. The study evaluated the technological availability and associated emission reductions potential. Five plausible scenarios were identified for implementation of solutions. The modelled impact on emissions showed a potential reduction of 15 per cent, before considering the use of renewables to further reduce emissions relating to the source of electricity. We are currently collaborating with the OEMs to explore our options for potential implementation at our sites.
Hybrid electric wheel loader.	This year, we received Western Australia’s first large electric hybrid wheel loader, the Komatsu E1850-3 for our Onslow Iron operations. The electric loader reduces carbon emissions and fuel consumption by up to 45 per cent compared to mechanical drives, while delivering higher payloads. Its system generates power during braking, feeding it back into the Kinetic Energy Storage System. As operations at Onslow Iron ramp up, we will be monitoring emission reductions and cost savings to assess the equipment's effectiveness in reducing fuel consumption for heavy machinery.

SCOPE 3

MinRes acknowledges the significance of understanding its scope 3 GHG emissions. Using the GHG Protocol, we quantify our scope 3 emissions and explore potential opportunities for influencing positive changes within its supply chain. MinRes will continue to review the way we are quantifying our scope 3 emissions, in preparation to meet the AASB's S1 and S2 disclosure requirements in coming years.

LOOKING FORWARD

In FY25, we will actively pursue multiple initiatives to strengthen our response to climate change, including:

- deploying autonomous road trains at Onslow Iron
- installing and commissioning the 3.8 MW solar PV with battery storage at Ken’s Bore
- commencing pilot testing of hybrid-electric mining fleet at selected operations
- continuing to review our climate scenario analysis framework and integrate climate-related risks into MinRes’ ERM framework, in alignment with ASRS guidance
- continuing to engage with international mobile mining fleet OEMs on emissions reduction opportunities
- continuing to review the way we account for our scope 3 emissions.

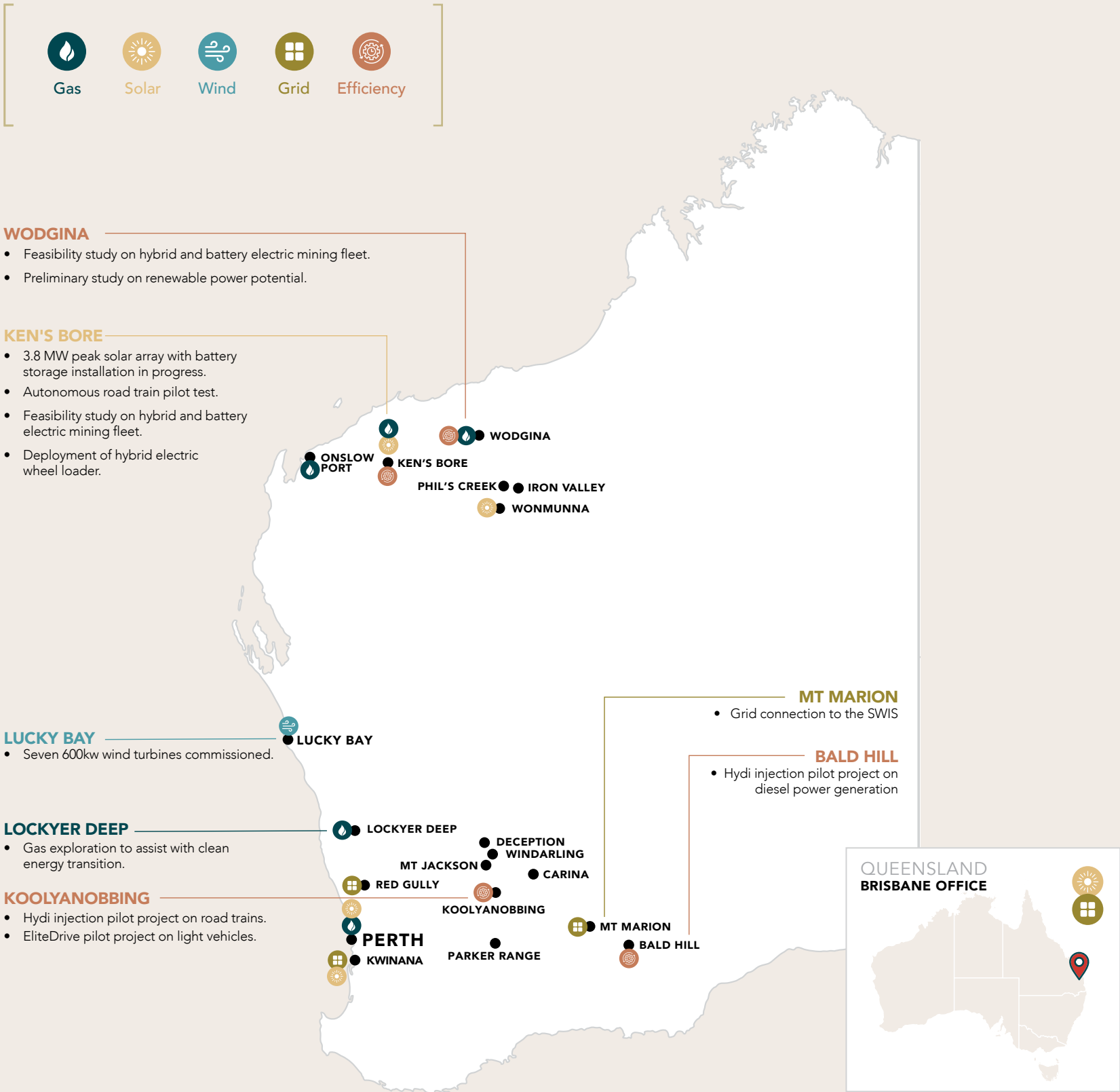


Figure 33: MinRes emission reduction initiatives



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INDEPENDENT LIMITED **ASSURANCE STATEMENT**



Independent Limited Assurance Report to the Management and Directors of Mineral Resources Limited

Our conclusion

Ernst & Young ('EY', 'we') were engaged by Mineral Resources Limited ('the Company') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2024. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in the Company's 2024 Sustainability Report and data suite (the 'Report'), including selected sustainability performance metrics for the year ended 30 June 2024, as shown in the table below:

Performance Metric	Performance Value	
Total Recordable Injury Frequency Rate (TRIFR)	2.96	
Lost Time Injury Frequency Rate (LTIFR)	0.14	
Turnover rate	23%	
Gender balance as per the Company's categories	C-Suite	Female: 0 Male: 7 Non-Binary: 0 Prefer not to disclose: 0 Total: 7
	Executives and Senior Manager	Female: 11 Male: 79 Non-Binary: 0 Prefer not to disclose: 0 Total: 90
	Management	Female: 132 Male: 549 Non-Binary: 0 Prefer not to disclose: 0 Total: 681
	Professionals	Female: 360 Male: 1,361 Non-Binary: 0 Prefer not to disclose: 0 Total: 1,721
	Operations, Support and Service	Female: 1,385 Male: 4,564 Non-Binary: 5 Prefer not to disclose: 3 Total: 5,957



Performance Metric	Performance Value	
Gender balance as per the Company’s categories (continued)	Total employees	Female: 1,888 Male: 6,560 Non-Binary: 5 Prefer not to disclose: 3 Total: 8,456
Overall female participation rate	22.3%	
Overall Indigenous Australian participation rate	3.7%	
Total Scope 1 greenhouse gas (‘GHG’) emissions, in tonnes of carbon dioxide equivalent (tCO ₂ -e)	704,980	
Total Scope 2 GHG emissions (tCO ₂ -e)	11,054	
Total energy consumption, in gigajoules (GJ)	10,798,188	
Significant Environmental Incidents (Level 3 and above)	24	
High Impact Environmental Incidents (Level 4 and above)	0	
Number of cultural learning and awareness training sessions delivered across all the Company’s owner/operator sites	163	
Total number of reportable heritage incidents	1	
Suppliers screened for social criteria by third party platform	100	
Total Australian spend (percentage)	87.9	
Total West Australian spend (percentage)	68.6	
Community contributions (\$AUD millions)	8	
Direct economic value generated and distributed (\$AUD millions)	Revenue	5,278
	Payment to Australian Federal, State and Local governments	589
	Employee wages and benefits paid	1,053
	Community contribution	8
	Payments to suppliers and subcontractors	2,030
	Investment in property, plant and equipment	2,478
	Investment in innovation	1.9
	Investment in exploration and mine development	2,336
	Financing costs	650
	Royalties to non-government groups	110
Business Code of Conduct and Integrity training (% employee completion rate)	91%	

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report and data suite, and accordingly, we do not express an opinion or conclusion on this information.

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Criteria applied by the Company

In preparing the Subject Matter, the Company's applied the following Criteria:

- ▶ Specific criteria from Global Reporting Initiative ('GRI') Topic Specific Standards
- ▶ The Company's publicly disclosed criteria
- ▶ Specific criteria from Sustainability Accounting Standards Board ('SASB') Standards
- ▶ National Greenhouse and Energy Reporting Act 2007 ("NGER Act"), National Greenhouse and Energy Reporting Regulations 2008 ("NGER Regulations") and National Greenhouse and Energy (Measurement) Determination 2008 ("NGER (Measurement") Determination") applicable for this reporting period.

Key responsibilities

Company's responsibility

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with the Company on 30 April 2024. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.



Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical review procedures to support the reasonableness of the data
- ▶ Identified and tested assumptions supporting calculations
- ▶ Tested, on a sample basis, underlying source information to assess the accuracy of the data

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

Except as noted in the Report, we have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by the Company relating to future performance plans and/or strategies disclosed in the Company's report and supporting disclosures online.



Building a better
working world

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of the Company, or for any purpose other than that for which it was prepared.



Ernst & Young
Perth, Australia
21 October 2024



ELLA MITCHELL
APPRENTICE AUTO ELECTRICIAN

GLOSSARY AND LIST OF ABBREVIATIONS

Term	Description
Australian Accounting Standards Board (AASB)	The AASB is an agency of the Australian Government responsible for developing, issuing and maintaining accounting standards that apply under Australian company law.
Australian Sustainability Reporting Standards (ASRS)	ASRS Standards have been developed by the AASB and outline the climate-related financial disclosures required under Australian Legislation.
ASX	Australian Securities Exchange.
BC Act	<i>Biodiversity Conservation Act 2016</i> (WA) and its regulations.
Biodiversity	As defined by the United Nations: ‘ <i>The variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems</i> ’. ¹
Board	The Board of Directors of Mineral Resources Limited.
CO2-e	Carbon dioxide equivalent. The number of metric tonnes of carbon dioxide emissions with the same global warming potential (GWP) as one metric ton of another greenhouse gas.
Category 1 water quality	Category 1 refers to high-quality water as defined by the Mineral Council of Australia’s (MCAs) Water Accounting Framework (WAF), which would require minimal and inexpensive treatment to meet appropriate drinking water standards. ²
Circular economy	The circular economy is an approach in which existing materials and products are used, repaired, reused or recycled to extend their life cycle. The approach minimises waste and the need/use for raw materials.
Conflict minerals	According to OECD guidance, conflict minerals refer to minerals mined in an area of armed conflict and traded to perpetuate the conflict. ³ Conflict minerals currently include tungsten, tin, tantalum and gold.
Contractor	An individual or business which has been engaged to undertake work for or on behalf of MinRes.
Critical Risk Management (CRM)	The process of identifying, understanding, and managing critical risks, which involves a layered verification process to prevent incidents which have the potential to cause death or significant injury.
C-Suite	The highest-level executives in an organisation, such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Chief Operating Officer’s (COO) of each of our business units.
Cultural heritage	The dynamic tangible and intangible heritage assets of a group or society that are inherited from past generations. This refers to both Indigenous and Post-contact (European) heritage in an Australian context.
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety.

¹. ICBD (2018). Mainstreaming of biodiversity into the energy and mining sector. Secretariat of the Convention on Biological Diversity, Montreal. <https://www.cbd.int/doc/c/278a/e222/7deeb28863d046c875885315/sbi-02-04-add3-en.pdf>

². MCA. Minerals Industry - Water Accounting Framework. User Guide, version 2.0. <https://www.minerals.org.au/minerals-industry-water-accounting-framework>.

³. OECD (2016). OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <https://www.oecd.org/corporate/mne/mining.htm>.

Term	Description
Dewatering	The process of rainwater or groundwater removal from an excavated area.
EBITDA	Earning before interest, taxes, depreciation and amortisation.
Employee Assistance Program (EAP)	This program offers a range of free and confidential psychological, financial, relationship and nutritional counselling services.
ELO	Entry-level operator.
Employee	An employee is an individual in full-time, part-time or casual employment who has been engaged by MinRes on a temporary or permanent basis pursuant to a contract.
Environmental Management System (EMS)	A tool for managing the impacts of a company's activities on the environment, including a governance document framework complemented by supporting policies, procedures, work instructions and forms, as well as features for risk management and performance tracking.
Enterprise Risk Management	A strategy to identify and prepare for hazards with a company's finances, operations, and objectives.
Environmental, Social, and Governance (ESG)	ESG relates to the three central factors in measuring the sustainability and societal impact of a company.
Environmental stewardship	Obligations for the management, monitoring, or restoration of lands and waters, both aquatic and marine, defined here as lands and water that are fully or partially owned, leased, or held by MinRes (including subsidiary entities) and for which the owner, lessee or holder has specific environmental stewardship obligations under written law. This includes but is not limited to mining tenements prescribed under the <i>Mining Act 1978</i> (Mining Act) and its regulations including Mining Leases (Sections 70O to 85A), Exploration Licenses (Sections 57 to 69E), Prospecting Licenses (Sections 40 to 56), General Purpose Leases (Sections 86 to 90), and Miscellaneous Licenses (Sections 91 to 94); and other lands where MinRes has obligations under environmental legislation such as the <i>Environmental Protection Act 1986</i> (EP Act) and its regulations, <i>Biodiversity Conservation Act 2016</i> (BC Act) and its regulations, or <i>Environment Protection and Biodiversity Conservation Act 1999</i> (EPBC Act) and its regulations including Freehold land protected by a conservation covenant. While petroleum titles under the <i>Petroleum (Submerged Lands) Act 1982</i> (Petroleum Act) and its regulations or <i>Petroleum and Geothermal Energy Resources Act 1967</i> (PGER Act) and its regulations include environmental considerations, including Petroleum Exploration Permits, Drilling Reservations, and Special Prospecting Authorities with an Acreage Option, the complex underlying tenure of such titles complicates environmental stewardship matters; as such, this report considers only activities associated with a petroleum Environment Plan submitted in accordance with the requirements of the Petroleum Act, PGER Act, or the <i>Petroleum Pipelines (Environment) Regulations 2012</i> .
EP Act	<i>Environmental Protection Act 1986</i> (WA) and its regulations.
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999</i> (Cth).
FIFO	Fly-in, fly-out.

Term	Description
FID	Financial investment decision.
FTSE Russell	Provides ESG scores and data models which allow investors to understand a company’s exposure to, and management of, ESG issues in multiple dimensions.
Global Industry Standard on Tailings Management (GISTM)	The GISTM, published by the International Council on Mining and Metals (ICMM), the United Nations Environment Program (UNEP), and the Principles for Responsible Investment (PRI), provides a framework for safe tailings facility management.
Global Reporting Initiative Standards (GRI)	GRI is an independent international organisation that has pioneered sustainability reporting, with the GRI Sustainability Reporting Standards as the first and most widely accepted framework for reporting on sustainability risks, performance, impacts and targets.
Greenhouse gas (GHG)	There are seven greenhouse gases listed in the Kyoto Protocol, which include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs) and sulphur hexafluoride (SF ₆). GHG emissions are calculated as carbon dioxide equivalents (CO ₂ e).
Human Rights Resource and Energy Collaborative (HRREc)	The HRREc provides a forum for practitioners in the extractives, resources and energy sectors to contribute towards the meaningful implementation of the <i>Modern Slavery Act 2018 (Cth)</i> .
Human rights	As defined by the United Nations: ‘human rights are inherent to all human beings, regard-less of race, sex, nationality, ethnicity, language, religion, or any other status...and include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education’. ⁴
In-kind contributions	Donation of product, property and services, which includes employee time volunteering, secondments, use of company equipment and facilities as well as the donation of products.
Incident	An event or occurrence that results in injury, illness, environmental and/or property damage. A notifiable safety incident, is any incident or unwanted event which is reportable to a regulatory department and includes any event as a result of exposure to psychosocial hazards.
Indigenous Australians	Indigenous Australians are people with familial heritage from, and membership in, the ethnic groups that lived in areas within the Australian continent before British colonisation. They consist of two distinct groups, the Aboriginal peoples of the Australian mainland and Tasmania, and the Torres Strait Islander peoples from seas between Queensland and Papua New Guinea.
Injury	Physical harm or damage on a part (or parts) of the body. Injuries are generally caused by an external force impacting or contacting the body and can include, but are not limited to, cuts, fractures, soft tissue sprains and strains or significant acute injuries.

⁴. United Nations (UN). Human Rights. <https://www.un.org/en/global-issues/human-rights>.

Term	Description
Intangible heritage assets	Include traditions or living expressions such as language, knowledge, skills, performing arts (e.g. songs, stories, dances and craft), rituals, customs and beliefs.
Intergovernmental Panel on Climate Change (IPCC)	The IPCC is an intergovernmental body of the United Nations responsible for assessing and advancing knowledge and science related to climate change.
International Sustainability Standards Board (ISSB)	The ISSB is responsible for developing International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in an aim to provide a global baseline of sustainability disclosures.
International Union for Conservation of Nature (IUCN)	The IUCN is an international organisation working in the field of sustainable natural resource use and nature conservation.
Institutional Shareholder Services (ISS)	Provides ESG ratings and analysis for companies worldwide. These ratings assess a company's performance and practices across various ESG factors, helping investors and stakeholders evaluate a company's sustainability and responsible business practices.
LAP	Land Activity Permit.
Lost Time Injury Frequency Rate (LTIFR)	A work-related injury or illness resulting in the worker being absent from work for their next scheduled / rostered shift. The frequency rate is determined by the number of lost time injuries occurring in a workplace per one million hours worked.
Materiality	The concept of defining why and how certain environmental, social and governance issues are significant for a company and/or relevant stakeholders to the company. Double materiality acknowledges the risks and opportunities from both a financial and non-financial perspective, with MinRes using a combination of approaches from the GRI, ISSB and ASRS to provide a view of this concept. The determination of material issues sets the reporting threshold for companies.
MC Driver	Multi Combination Driver.
Mineral Resources Limited (MinRes)	Mineral Resources Limited (ABN 33 118 549 910) and the entities it controlled, unless otherwise stated.
Mineral waste	Mineral waste or mining-related waste refers to waste streams generated during the extraction and beneficiation of minerals and ores. This includes waste rock and tailings for MinRes' operations.
Modern award	This is a document which sets out the minimum terms and conditions of employment on top of national employment standards.
Modern slavery	Modern slavery refers to situations where one person has taken away another person's freedom so that they can be exploited; and may include human trafficking, slavery, servitude, forced labour, debt bondage, worst forms of child labour, deceptive recruiting for labour or services, and forced marriage. ⁵

⁵ Worst forms of child

defined in International Labour Organisation Convention No. 182 and 190.

Term	Description
Morgan Stanley Capital International (MSCI)	MSCI is widely known for its indices, which are used as benchmarks by investors and financial professionals to measure the performance of various investment portfolios, funds, and market segments.
National Greenhouse and Energy Reporting Scheme (NGER)	The Australian NGER Scheme, established by the <i>NGER Act 2007</i> , is a single national framework for reporting and disseminating company information regarding greenhouse gas emissions, energy production and consumption.
Native Title	Recognition of the rights and interests of Aboriginal and Torres Strait Islander people in relation to land or waters where rights and interests are possessed under the traditional lores and customs of Aboriginal and Torres Strait Islander people; where Aboriginal and Torres Strait Islander people through their lores and customs have a connection with the land or waters; and the rights and interest are recognised by the common law of Australia.
Near miss	An incident that does not produce an injury or illness but has the potential to do so.
Net zero	Net zero emissions refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere. Net zero is driven by the Intergovernmental Panel on Climate Change’s Special Report Global Warming of 1.5°C, released in 2018.
Non-mineral waste	Waste streams generated from the consumption of goods during regular daily activities, including general waste, comingled recycling, construction and demolition, tyres and rubber, and hazardous waste types such as septic waste.
Paris Agreement	A legally binding international treaty between countries party to the United Nations Framework Convention on Climate Change (UNFCCC) adopted in 2015, which aims to unify and strengthen efforts to reduce emissions and combat climate change.
Personal protective equipment (PPE)	Equipment worn to minimise exposure to hazards that cause serious workplace injuries and illnesses. These injuries and illnesses may result from contact with chemical, radiological, physical, electrical, mechanical, or other workplace hazards.
Priority Ecological Community (PEC)	Ecological communities with insufficient information available to be considered a threatened ecological community (TEC) by the Department of Biodiversity, Conservation and Attractions (DBCA), are placed on the Priority list by DBCA and referred to as PECs.
Physical risk	Physical risks can be acute such as extreme weather events including heatwaves, cyclones and flooding, or chronic such as an increase in average temperatures, precipitation patterns and sea level rise. Physical risks have direct impacts on health, infrastructure and productivity.
Psychosocial hazards	Psychosocial hazards at work are aspects at work and work situations which can result in harm to psychological and physical health. Examples may include high job demands, poor supervisor support and social factors such as workplace relationships.

Term	Description
Reconciliation	Strengthening relationships between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples for the benefit of all Australians.
Representative Concentration Pathways (RCP)	RCPs are emissions scenarios that include time series of emissions and concentrations of the full suite of GHGs, aerosols and chemically active gases, as well as land use/land cover. RCPs are used to develop climate projections by informing physical climate system models. In turn, these models project how the physical climate may change under different levels of radiative forcing driven by GHG concentrations.
Sanctions	An action to impose restrictions on activities that are related to a particular country, good, service, type of conduct, person or entity.
Self-Assessment Questionnaire (SAQ)	A questionnaire sent to suppliers that represent a potentially high-risk of modern slavery, allowing for the identification of potential areas for improvement.
Sustainability Accounting Standards Board (SASB)	A non-profit organisation that develops standards to improve accounting on financial sustainability impacts. The SASB developed a set of 77 industry-specific sustainability accounting standards (SASB standards or industry standards).
Scope 1 greenhouse gas emissions	Scope 1 emissions are direct GHG emissions from operations, facilities and associated activities that are owned or controlled by the reporting company. For MinRes, scope 1 emissions are primarily associated with fuel consumption.
Scope 2 greenhouse gas emissions	Scope 2 emissions are indirect GHG emissions associated with the generation of purchased or acquired electricity, steam, heat or cooling consumed by operations and facilities owned or controlled by the reporting company. MinRes calculates scope 2 emissions based on a location-based method.
Scope 3 greenhouse gas emissions	Scope 3 emissions are non-operational GHG emissions associated with upstream and downstream activities that occur within the reporting company's value chain.
Safeguard Mechanism (SGM)	Implemented by the Clean Energy Regulator, the SGM requires responsible emitters defined as facility operators that have operational control of an individual facility whose scope 1 emissions exceed the 100,000 t CO ₂ -e threshold, to register the facility. Registered facilities have an annual emissions limit, known as a baseline, and are required to reduce their emissions by 4.9 per cent annually by 2030.
Significant environmental incident	Significant environmental incidents comprise incidents of actual environmental or legal consequence of Level 3 and above as defined by MinRes' <i>Incident Management Procedure</i> .
Shared Socio-Economic Path-ways (SSP)	Examine how global society, demographics and economics may change over the next century with varying socio-economic challenges to adaption and mitigation in the context of climate change scenario analysis.

Term	Description
Stakeholders	Individuals, groups or organisations who have a material influence on, or are materially influenced by, MinRes’ operations and activities. Examples of stakeholders include employees and contractors, local communities, customers, suppliers and investors.
Supplier	An individual or business which has been engaged to provide services or goods for or on behalf of MinRes.
Sustainalytics	A company that provides environmental, social, and governance (ESG) research, ratings, and analytics to help investors and businesses make more informed and sustainable decisions.
Tailings	Fine-grained waste rock material discharged as a by-product of ore processing.
Tailings Storage Facility (TSF)	TSFs are reservoirs that store mine tailings, which is fine-grained waste material in suspension that is discharged from an ore processing plant. ⁶
Tangible heritage assets	Includes places and objects that possess significant historical, cultural, artistic, or architectural value, such as places of spiritual importance, places where cultural activities occurred, sub-surface cultural remains including burial sites and scatters of stone artefact that represent areas where Indigenous people lived or obtained resources from the land.
Task Force on Climate-related Financial Disclosures (TCFD)	Established by the Financial Stability Board, the industry-led Task Force on Climate-related Financial Disclosures (TCFD), developed a set of recommendations, the TCFD Recommendations, to guide improved disclosure of climate-related information.
Taskforce on Nature-related Financial Disclosures (TNFD)	A framework for organisations to report and act on evolving nature-related risks, with the aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.
Threatened Ecological Community (TEC)	Ecological communities listed as Threatened under the BC Act.
Third-party water	Water supplied by an external entity to an operational facility as defined by MCAs WAF. Third-party water contains water from three sources including surface water, groundwater and sea water.
Threatened species	Species listed as Threatened under the BC Act or EPBC Act.
Total Recordable Injury Frequency Rate (TRIFR)	The sum of (fatalities + lost-time cases + restricted work cases + medical treatment cases) x 1,000,000 hours worked) divided by actual hours. This is stated in units per million hours worked. MinRes uniformly applies these calculations across the business in accordance with the Occupational Safety and Health Administration (OSHA) guidelines.
Traditional Owner	An Indigenous Australian who is a member of a local descent group having certain rights and responsibilities in relation to a tract of land or area of sea.

⁶ Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). Guidance about tailings storage. <https://www.dmp.wa.gov.au/Safety/Guidance-about-tailings-storage-6556.aspx>.

Term	Description
Transition risk	Transitional risks are climate risks which have resulted from mitigation challenges as societies continue their decarbonisation efforts and align with the Paris Agreement. These risks include policy and regulation, technological development and market/consumer preferences.
United Nations (UN) Global Compact	A voluntary, non-binding initiative based on CEO commitments to implement universal sustainability principles regarding human rights, labour, environment and anti-corruption. MinRes is a signatory to the UN Global Compact, with our annual Sustainability Report serving as our Communication on Progress.
UN Sustainable Development Goals (SDG)	The SDGs are designed to end poverty, hunger, AIDS, and discrimination against women and girls.
Water Accounting Framework (WAF)	Common approach in the mining and metals industry to consolidate operational water balance information.
WELL Building Standards	An international performance-based certification that focuses on the health and wellness of building occupants. The standards incorporate performance metrics, design strategies and policies to elevate human health in the built environment.







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