

2023 | Thiess Group Sustainability Report

Pioneering spirit for a brighter tomorrow



THIESS GROUP

THIESS



FLEETco



To harness the power of people and technology to drive sustainable change



Pioneering
spirit for
a brighter
tomorrow



Our values

Discover

Always striving to be better and do better

Accountable

Committed to our promise of performance

Respectful

Thriving through honesty and encouragement

Empowered

Driving change through new ways of working



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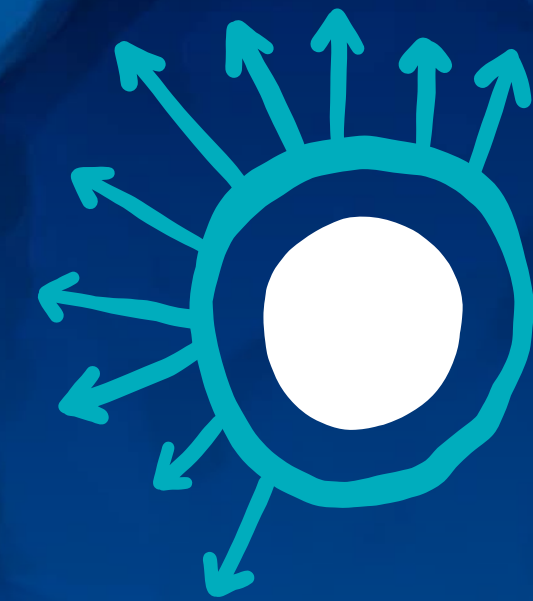
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Acknowledgement of Country



The Thies Group acknowledges and respects the history and contributions of Indigenous Peoples in all countries and regions where we operate. At our workplaces across the world, we recognise our responsibility to live and work on country, and with communities, respectfully and with care.

This report was produced on the lands of the Yuggera and Turrbal peoples. We honour and respect Aboriginal and Torres Strait Islander peoples as having the longest continuous culture on earth and recognise them as the Traditional Owners and Custodians of this land.

We pay our respects to their Elders past and present.

Pioneering spirit for a brighter tomorrow

A MESSAGE FROM THE EXECUTIVE CHAIR & CEO

Welcome to the 2023 Thiess Group Sustainability Report.

On the threshold of Thiess' 90th anniversary, we reflect on our achievements as we leverage nine decades of expertise and innovation to power our transformation journey towards sustainable mining services.

This is encapsulated in the Thiess Group's new purpose – *Pioneering spirit for a brighter tomorrow*, launched across all our operating companies in 2023 alongside new values and an updated vision – *To harness the power of people and technology to drive sustainable change*.

For us, driving sustainable change includes setting new ambitions to support the world's accelerating transition to zero emissions energy. In 2021, we set a target to rebalance our commodities and services portfolio to consist of less than 25% thermal coal revenue by the end of 2027. In 2023, we found we were progressing against this target ahead of schedule, so we stepped up with an additional target - to rebalance our portfolio to consist of less than 20% thermal coal revenue by the end of 2030.

With the acquisition of metals and minerals services provider MACA in 2022, we accelerated our diversification efforts. In 2023 we continued our diversification plans, with MACA

awarded new mining, civil and crushing contracts, and Thiess celebrating 35 years of operations in Indonesia, marked by two nickel contracts – significant firsts in a business that has been part of the country's coal sector since 1988. Thiess also secured their first manganese contract and two copper contracts, and Thiess Rehabilitation was awarded their second contract.

We also made progress on our decarbonisation plans in 2023, accelerating efforts to meet our emissions reduction targets. We continued to investigate innovative options to improve our operational efficiency and trial new and emerging technology, working to reduce our global emissions profile.

To achieve our vision and deliver our transformation strategy for a sustainable future, we must unite our 15,000-strong workforce across the world. As we integrated MACA in 2023, we established our shared vision, purpose and values across all Thiess Group companies. Our values – *Discover, Accountable, Respectful, Empower* – have been strategically chosen to drive a high performing, innovative, diverse and inclusive culture as the Group continues to evolve.

The integration process saw us reset our Governance Policy and establish a new governance structure. This included realignment of our management structure to appoint a Group Executive of Strategy, Sustainability and Safety to elevate and lead our sustainability agenda.

We are committed to ongoing evaluation of our sustainability performance, and considering new ways to continue to progress sustainable change.

Michael Wright
Executive Chair & CEO

A MESSAGE FROM THE GROUP EXECUTIVE - STRATEGY, SUSTAINABILITY & SAFETY

The Thiess Group takes pride in our 90-year legacy.

We have reinvented ourselves repeatedly over the years to respond swiftly to changing market dynamics and seize advantage from uncertainty. Today, as the world focuses on balancing the need to tackle the accelerating impacts of climate change with the ever-growing global energy demand, we are again working to transform to deliver sustainable mining services and support climate action.

The Thiess Group's track record of working with diverse groups of stakeholders is vital in playing our part in the global mining industry's decarbonisation journey. We are working with our assets, operations and, where possible, our value chain to align and achieve our ESG commitments – *minimised environmental footprint, enhanced social value, and transparent, trusted governance*.

As part of this collaborative effort, in 2023, we signed the United Nations Global Compact in support of their 10 Principles on human rights, labour, environment, and anti-corruption. This reinforces our ESG commitments and formalises our support to further the United Nations Sustainable Development Goals. We are also working to increase business-wide climate education and awareness, and have begun work to implement the Towards Sustainable Mining framework to enhance our global sustainability performance.

In 2023, we also integrated data from all Thiess Group companies where possible, to enable a more accurate understanding of our sustainability progress. For the first time, we have published the Group's Sustainability Databook alongside this report (which now combines with the Climate Report) – with the intention of streamlining our reporting and elevating transparency.

I am excited to have joined the Thiess Group and look forward to sharing greater insights on our sustainability progress with you.

Shankar Gopalan
Group Executive – Strategy, Sustainability & Safety



About this report

This report covers the sustainability performance of Thiess Group Holdings Pty Ltd and our majority owned subsidiaries (Thiess Group or the Group), as depicted in the corporate structure in Appendix 1, from 1 January 2023 to 31 December 2023.

Unless otherwise stated, all references to ‘the Group’, ‘Thiess Group’, ‘we’, ‘us’ and ‘our’, collectively include Thiess Australia (including [Thiess Rehabilitation](#)), [Fleetco](#), Thiess Indonesia, Thiess USA, Thiess Mongolia, Thiess Chile, Thiess India, [RTL](#) (88% Thiess Pty Ltd owned) and [MACA](#). [MACA](#) includes [MACA mining](#), civil and infrastructure divisions, and [Interquip](#) (60% [MACA](#) owned). References to ‘Thiess’ include all entities listed above excluding [Fleetco](#), [RTL](#) and [MACA](#). The Thiess Group is owned by [CIMIC Group](#) (CIMIC, 50% investor) and [Elliott Advisors](#) (50% investor). This is our third Sustainability Report.

This report does not include data from minority investments and partnerships.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and Taskforce on Climate-related Financial Disclosures (TCFD) framework.

The 2022 figures referenced in the 2023 Sustainability Report and [Databook](#) may be different to what was reported in the 2022 Thiess Group Sustainability Report due to more accurate data being available for inclusion and minor changes in reporting boundaries.

Due to the inherent uncertainty and limitations in measuring emissions using

the calculation methodologies utilised by the Group, we note that all emissions data are estimates. Where data is not available due to timing, we apply a reasonable estimation methodology.

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

MACA integration update

[MACA](#) was acquired in 2022. In 2023, the Thiess Group implemented an integrated management structure across the [MACA](#) business and Thiess’ Australia West region. The Group integrated our governance, approvals and decision-making processes, aligned our values, and commenced implementation of our Code of Conduct in the [MACA](#) business. We aligned our Healthy, Safe and Respectful Workplace, Environmental, and Sustainability Policies and ensured consistency across incident classifications and definitions, and key governance processes. We also integrated [MACA](#) into our Sustainability Framework, emissions data, reporting and reduction targets, where possible, and all sections of this report.

Climate report and databook

In this report, we have included a climate update (see [Progress on climate](#)

[action](#)), which was previously issued as a separate climate report. This section sets out progress against our Climate Change Action Plan, which was developed using the TCFD framework for guidance. Refer to our [Sustainability Databook](#) for additional data on our progress towards TCFD alignment. As we progress on our sustainability journey, climate considerations are increasingly embedded in everyday business processes. As such, it was a logical next step to integrate our climate update into our Sustainability Report. The Group is also cognisant that integrated reporting – sustainability, climate and finance – is emerging as a key stakeholder expectation and some disclosures are likely to soon become mandatory. To address this, we continue to monitor changes in regulation, and look to ensure our governance processes reflect any upcoming changes.

We have also published a [Sustainability Databook](#) for the first time with this 2023 report. The [databook](#) provides the dataset previously included in our 2021 and 2022 Sustainability Reports along with additional data, GRI content index and enhanced disclosures, TCFD index, emissions methodology, materiality overview and our 2023 contribution to furthering the United Nations Sustainable Development Goals (SDGs).

We welcome feedback on this report. Please send to sustainability@thiess.com.au

Notes on forward looking statements

This report includes forward-looking statements regarding the plans, strategies, objectives, ambitions, [targets](#) and commitments of the Group in relation to environmental, social and governance (ESG), climate change and broader sustainability matters. The information contained in this report is provided for informational purposes only. The forward-looking statements in this report are not statements of fact, guarantees or predictions, and have not been prepared to provide any guidance in relation to the future performance of the Group.

These forward-looking statements are based on the Group’s expectations as at the date of this report and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of the Group’s planning processes underpinning the disclosures in this document. Readers are cautioned not to place undue reliance on such statements.

As guided by the TCFD framework, the climate statements presented in this report relate to potential climate exposures in the future. This report does not predict or purport to suggest likely future global warming outcomes or possible policy, regulatory, market or technology environments.

The scenario analysis completed has been informed by climate scenarios that have been used to stress-test possible risk exposure and support strategic decision making. Scenario analysis utilises a range of scenarios and metrics to understand

the climate related impacts of plausible futures. Scenarios have intrinsic assumptions and limitations, and the future is inherently uncertain, and it is difficult to predict which, if any, of the scenarios might eventuate. Where our analysis or elements of it relate to the future (such as a projection or forecast), actual results are likely to be different from those produced by the analysis and those differences may be material. Climate scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Climate scenarios may also be impacted by additional factors to the assumptions disclosed.

No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the Group’s control, and which may cause the actual results, performances or achievements of the Group to differ materially from those expressed or implied in the statements contained in this document.

Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events.



Our business

The Thies Group is a leading mining, civil and services provider, operating across Australia, Asia and the Americas with over 15,000 employees.

Our companies operate in the mining, infrastructure and resources sectors, connecting clients across geographies, commodities and cultures to deliver bespoke and sustainable solutions. Our core capabilities extend across engineering, asset management, extraction and haulage, civil and infrastructure, crushing and processing, and rehabilitation.

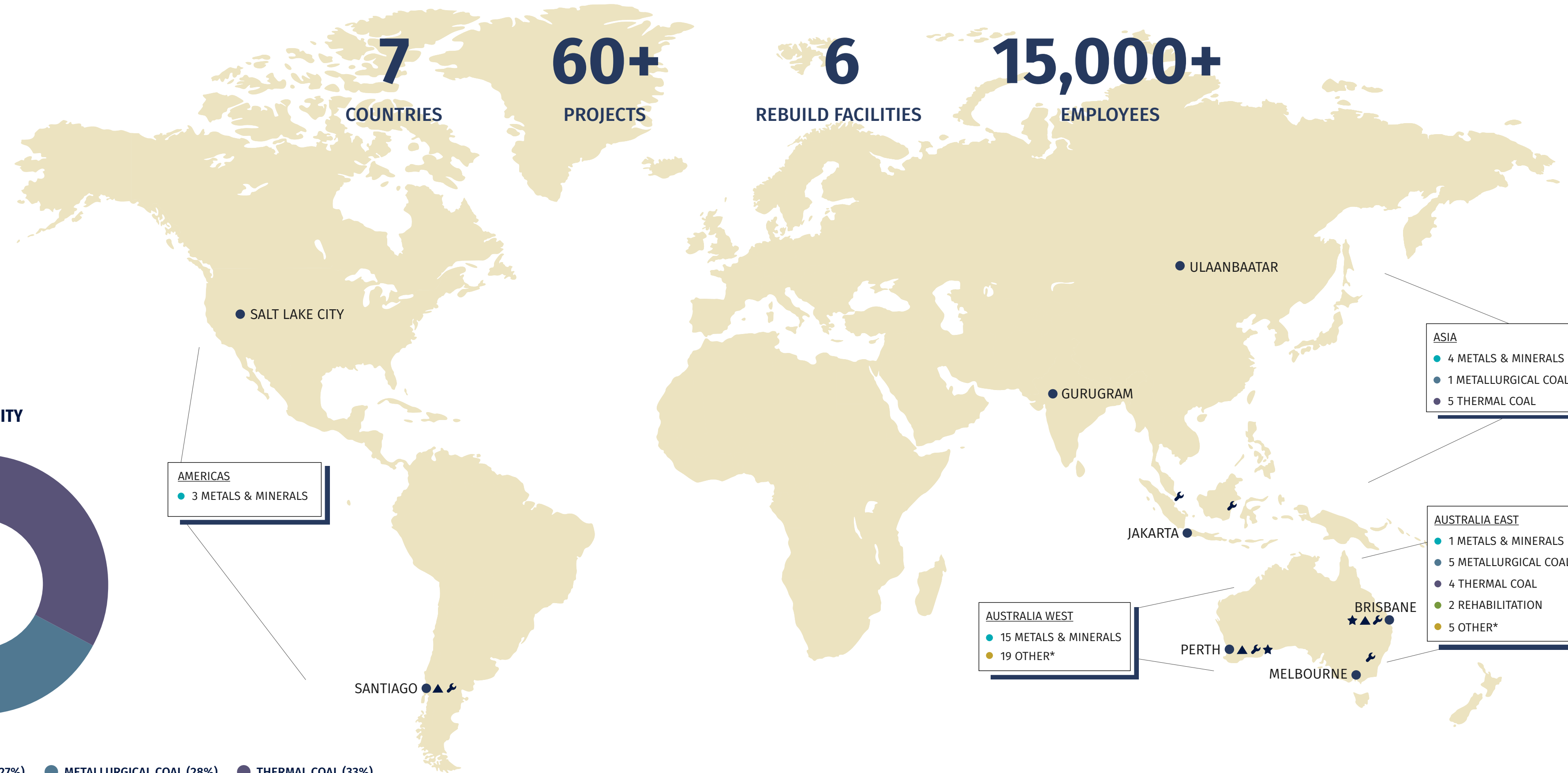
THIESS GROUP

THIESS

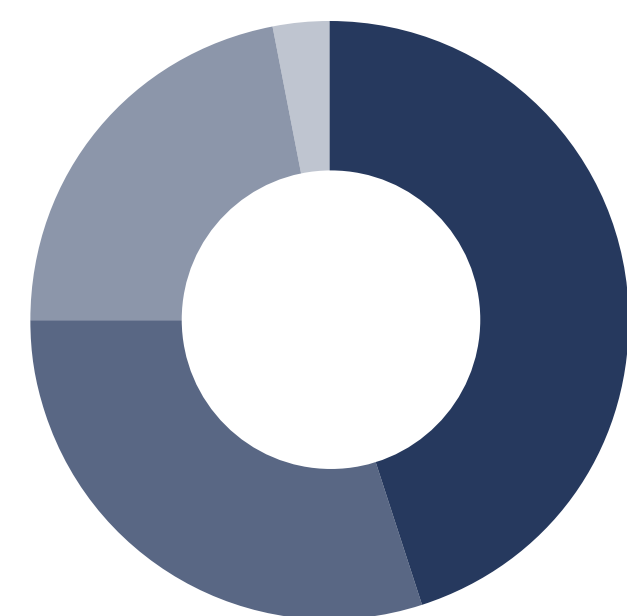
THIESS
rehabilitation



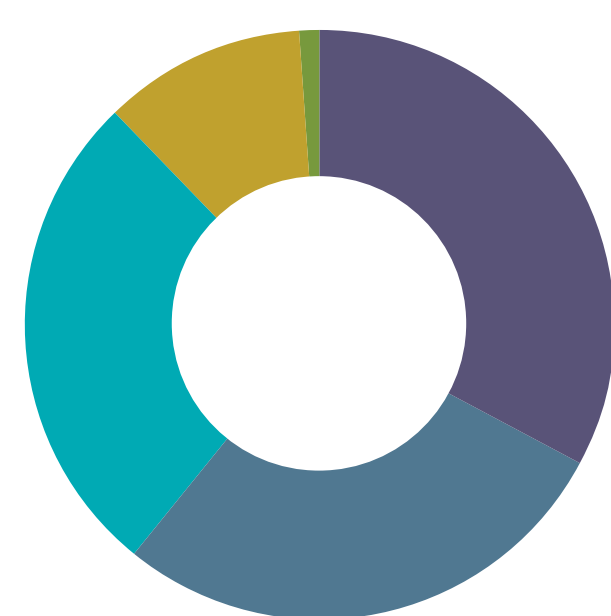
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REVENUE BY OPERATING REGION



REVENUE BY COMMODITY



- Australia East (45%) ● Asia (22%)
- Australia West (30%) ● Americas (3%)
- METALS & MINERALS (27%) ● METALLURGICAL COAL (28%) ● THERMAL COAL (33%)
- REHABILITATION (1%) ● OTHER* (11%)

- OFFICES ▲ DRY HIRE 🛠️ REBUILD FACILITIES & WORKSHOPS ★ TRAINING FACILITIES

*Other includes crushing, processing, civil and infrastructure and Interquip.



Our strategy

Since being founded by the entrepreneurial Thiess brothers in 1934, Thiess has deftly adapted as changing markets and environments presented new challenges and opportunities.

Driven by this pioneering spirit, in 2021, Thiess seized the opportunity to play a role in the global ambition of transitioning to net zero carbon emissions, launching our strategy to transform into a leading provider of sustainable, diversified services.

The Thiess Group's values are the essence of who we are and drive us to fulfill our purpose and achieve our vision.

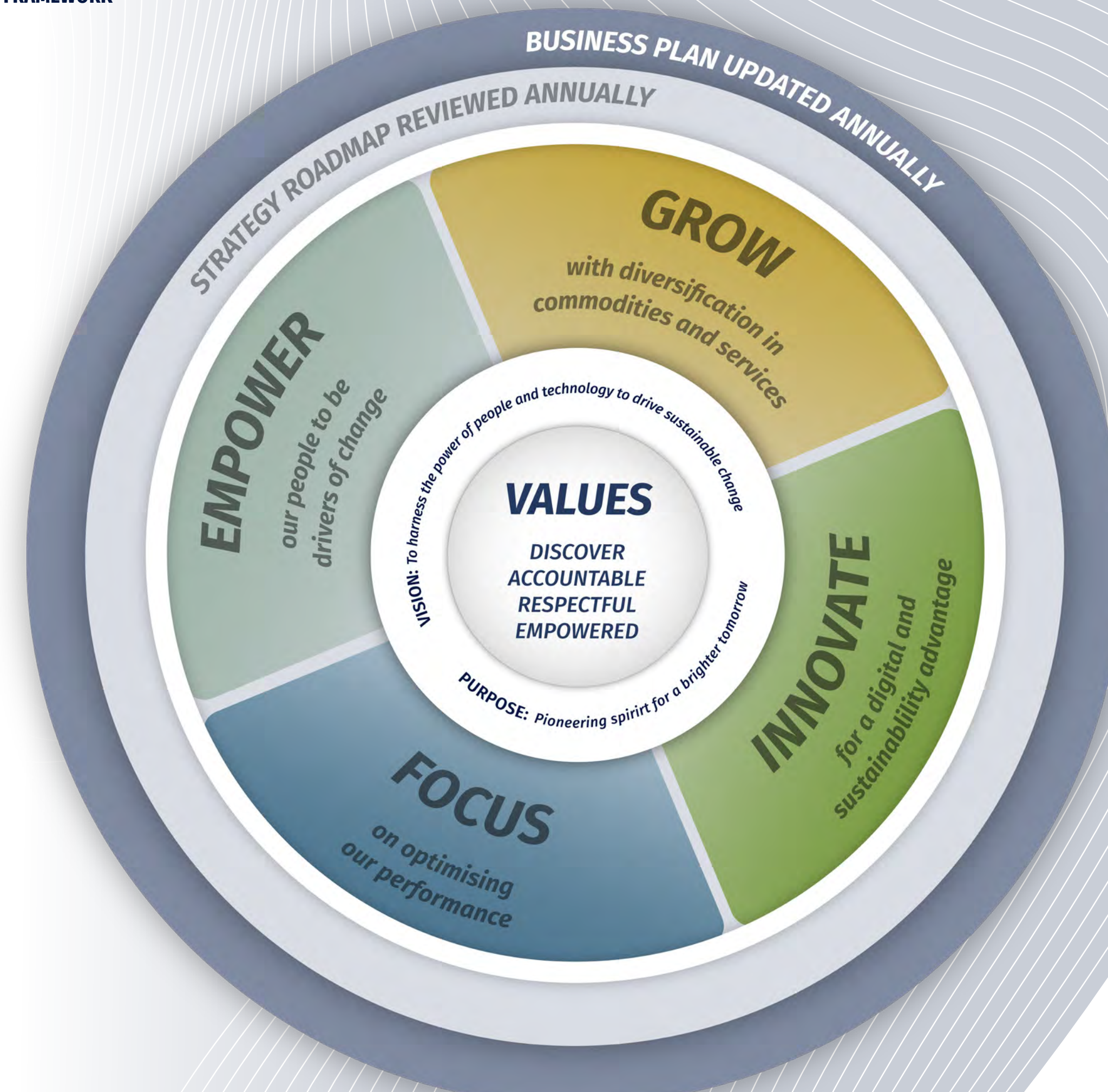
Our vision speaks to our ambition to create positive change for a sustainable future through technologically enabled, empowered teams.

Our purpose urges us to leverage the boldness and resourcefulness of our founders as we forge upwards on the journey set out by our strategy.

The framework to the right provides an overview of how our values, vision and purpose drive our strategy, which is further detailed in a roadmap with milestones of key initiatives - and finally executed through annual business plans.

Our strategy is articulated across four strategic objectives - Empower, Focus, Innovate and Grow, as shown below.

STRATEGY FRAMEWORK










EMPOWER	FOCUS	INNOVATE	GROW
<i>our people to be drivers of change</i>	<i>on optimising our performance</i>	<i>for a digital and sustainability advantage</i>	<i>with diversification in commodities and services</i>
Enabled by:	Enabled by:	Enabled by:	Enabled by:
<i>a safe, healthy and respectful workplace</i>	<i>disciplined and efficient operational performance</i>	<i>innovative thinking and connected systems</i>	<i>deep knowledge and expertise in metals and minerals mining</i>
<i>a diverse and engaged workforce with future-focused skills</i>	<i>collaborative relationships and client focus</i>	<i>investment in technology and sustainability</i>	<i>capabilities to commercialise new services</i>



Our stakeholders

The Thies Group is committed to building and maintaining strong relationships with our stakeholders, to support our business operating responsibly and sustainably.

An overview of our key stakeholder groups, their areas of interest and the primary methods by which we engaged with them in 2023 is shown here. Supporting each of these engagements are Group management systems and processes.

	Our people	Our clients	Our communities	Investors, funders and insurers	Suppliers	Industry groups and partners	Government and regulators
STAKEHOLDER							
	Our people	Our clients	Our communities	Investors, funders and insurers	Suppliers	Industry groups and partners	Government and regulators
INTEREST	<ul style="list-style-type: none"> Health, safety and wellbeing Remuneration, benefits, working conditions Career development and training opportunities Diversity, equity and inclusion 	<ul style="list-style-type: none"> Cost and time efficiency Opportunities for collaboration Emissions management 	<ul style="list-style-type: none"> Environmental and social impacts Community support Employment and business opportunities 	<ul style="list-style-type: none"> Financial returns Management of financial and sustainability risks Transparency and disclosure 	<ul style="list-style-type: none"> Business opportunities Transparency and sustainability 	<ul style="list-style-type: none"> Opportunities for collaboration or influence Emerging trends or upcoming challenges 	<ul style="list-style-type: none"> Consultation on new or changing legislation or standards Issues, challenges, leading practice
	2023 ENGAGEMENT	<ul style="list-style-type: none"> Employee engagement survey Internal communications (intranet, leadership emails, posters, global employee newsletter in four languages, internal social media channels) In-person communications (performance reviews, team meetings, networking events, focus groups, industry conferences) Face-to-face/online development and training programs Ethics line and reportable conduct procedures 	<ul style="list-style-type: none"> Regular communications, meetings, presentations and site visits 	<ul style="list-style-type: none"> Community consultation and engagement sessions Participation in local events Community partnerships Employment pathways and supplier support 	<ul style="list-style-type: none"> Roadshows and briefings Regular meetings, communications and presentations 	<ul style="list-style-type: none"> Regular meetings and communications Supplier assessments 	<ul style="list-style-type: none"> Participation in industry events and forums Ongoing meetings



Environment

21% DECREASE
IN SCOPE 1
EMISSIONS*



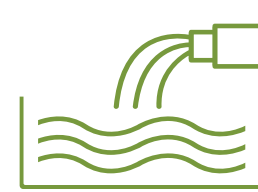
12% DECREASE
IN SCOPE 2
EMISSIONS*



632 HECTARES
OF LAND
REHABILITATED



5% REDUCTION
IN WATER
WITHDRAWALS*



48% OF WASTE RECYCLED
AT THIESS
OPERATIONS



ZERO CLASS 1 OR CLASS 2 ENVIRONMENTAL INCIDENTS

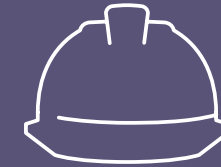


Social

139 NEW APPRENTICES
83 GRADUATES
71 VACATION STUDENTS
WELCOMED



12% REDUCTION
TO TRIFR*



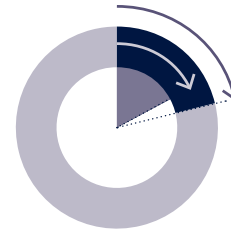
6 MILLION+ HOURS OF EMPLOYEE TRAINING



\$2.4 MILLION
CONTRIBUTED TO
193 COMMUNITY-LED ORGANISATIONS



15% INCREASE
IN FEMALE
WORKFORCE
REPRESENTATION*



33% INCREASE
IN WOMEN
IN LEADERSHIP



Governance

NEW EXECUTIVE



OF STRATEGY, SUSTAINABILITY & SAFETY APPOINTED

CREATING RESPECTFUL WORKPLACES
TRAINING
DELIVERED



86%

OF THIESS
EMPLOYEES
COMPLETED CODE
OF CONDUCT TRAINING



JOINED

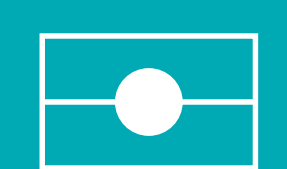
UNITED
NATIONS
GLOBAL
COMPACT



NEW GROUP GOVERNANCE POLICY
IMPLEMENTED



27%



INCREASE IN
NUMBER OF
INDIGENOUS BUSINESSES
ENGAGED*

2023 achievements

All results are for the Group, unless otherwise stated.
* Compared with 2022.

Progress on commodity and service diversification

In 2023, the Group continued to see strong progress on our diversification plans.



Entered Indonesian nickel industry with Thiess securing Weda Bay Nickel contract



Thiess secured contract with Minera Centinela at Llana copper project in Chile



Thiess secured hire contract with Minera Lomas Bayas copper mine in Chile



MACA awarded contract at Atlas Iron's McPhee Creek project in Western Australia



MACA awarded contract extension at Gruyere gold mine in Western Australia



Thiess Rehabilitation secured contract at Idemitsu Australia's Muswellbrook Coal Mine in New South Wales, Australia



Thiess autonomous mining fleet expanded to 21 autonomous haul trucks, nine autonomous drills and six semi-autonomous dozers



MACA Interquip awarded refractory upgrade design, engineering and construction contract at Tomingley Gold Operations, New South Wales, Australia



MACA awarded crushing contract for Extension Hill magnetite project in Western Australia



Thiess secured consulting service assignment with TATA Steel Downstream Products in India



First truck rebuild completed at the new Thiess Rebuild Facility on Batam Island, Indonesia



Thiess secured contract with Groote Eylandt Mining Company (GEMCO) Southern Lease manganese project, re-entering the Northern Territory



MACA awarded civil contract for M80 Ring Road Completion project in Victoria, Australia



Commodities

The Group is focused on growth in metals and minerals that support the global energy transition, while maintaining a presence in metallurgical coal (needed during the global energy transition for steelmaking and essential infrastructure construction). We will also provide sustainable mining services to thermal coal clients as the use of this commodity is responsibly phased down.

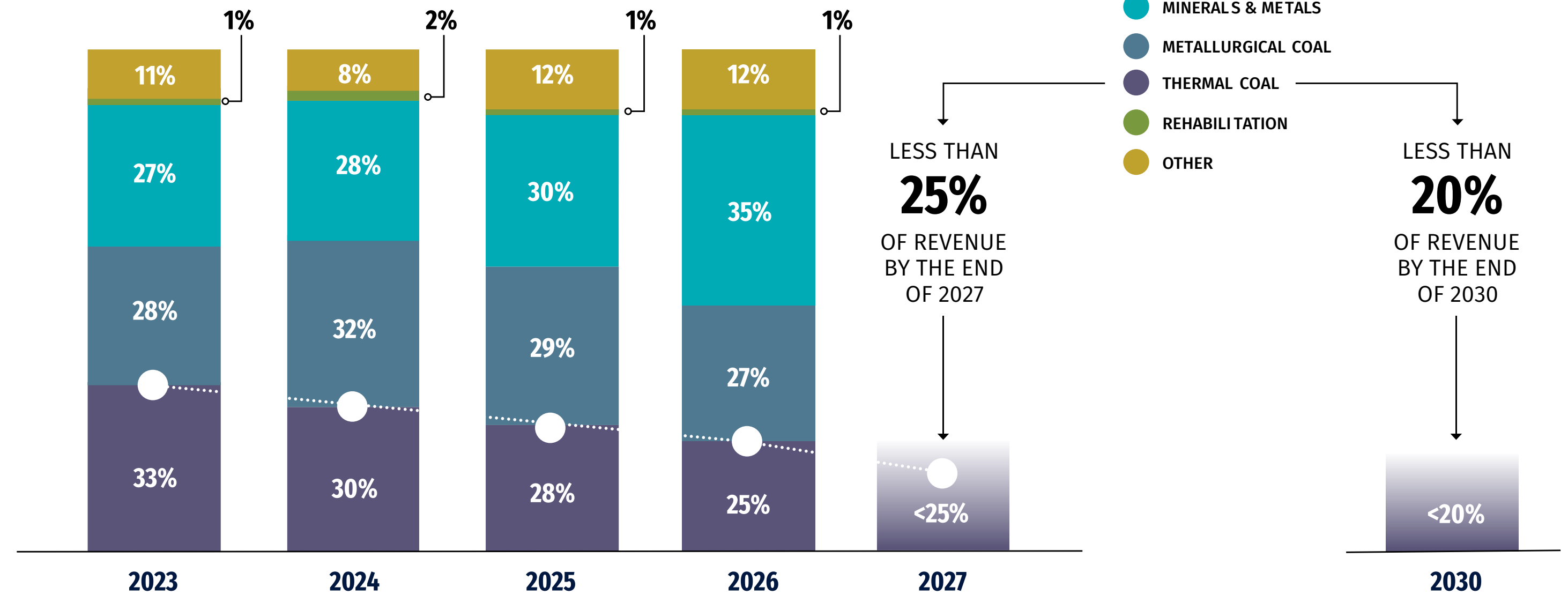
Our diversification progress, which included the acquisition of MACA in 2022, meant the Group was well positioned to achieve our target of less than 25% of total revenue from thermal coal by the end of 2027. Our total revenue from thermal coal was 35% at the end of 2022. As shown in the graph on the right, our proportion of revenue from thermal coal reduced to 33% at the end of 2023.

Our strong progress against our 2027 target, and continued focus on metals and minerals mining, motivated the Group to set an additional diversification target

in 2023. We are now targeting a further rebalance of our portfolio to consist of less than 20% thermal coal revenue by the end of 2030. We will continue to reassess our progress against this target, and are open to developing additional targets in the future. We also remain committed to supporting our stakeholders through the energy transition, including our current thermal coal clients.

The Group secured \$6.3 billion of work during 2023, increasing the Group's work in hand (WIH) to a total of \$14.7 billion as at the end of December 2023. Of this, a total of \$2.7 billion was new contracts, with 63% in metals and minerals, 18% in civil and infrastructure, 17% in metallurgical coal and 2% in rehabilitation. A further \$3.6 billion of contract renewals was also brought into the business in 2023. These contract renewals included extensions with Mongolian Mining Corporation at the UHG metallurgical coal mine in the South Gobi Desert, Mongolia, and with PT Harum Energy at the MSJ thermal coal mine in Indonesia.

GROUP TOTAL REVENUE COMMODITY MIX



Progress on commodity and service diversification – continued

Metals and minerals contract wins in 2023

Thiess entered the Indonesian nickel industry by securing a four year ore hauling contract with Weda Bay Nickel, on Halmahera Island, North Maluku in March. This was followed in August with the award of a nickel contract in Central Halmahera, Indonesia. This mine is situated just 6km from the Weda Bay operation – consolidating Thiess' footprint in the Asia region and facilitating operational efficiency.

In the Americas region, Thiess secured a new contract with Minera Centinela to perform full-service mining at the Llano copper project, located in the Sierra Gorda District, Antofagasta, Chile. The contract will focus on sustainable innovation through continuously improving our services and processes, optimised production, and career development for the skilled mining professionals who make up the local workforce. They also secured a hire

contract with Minera Lomas Bayas copper mine in Chile.

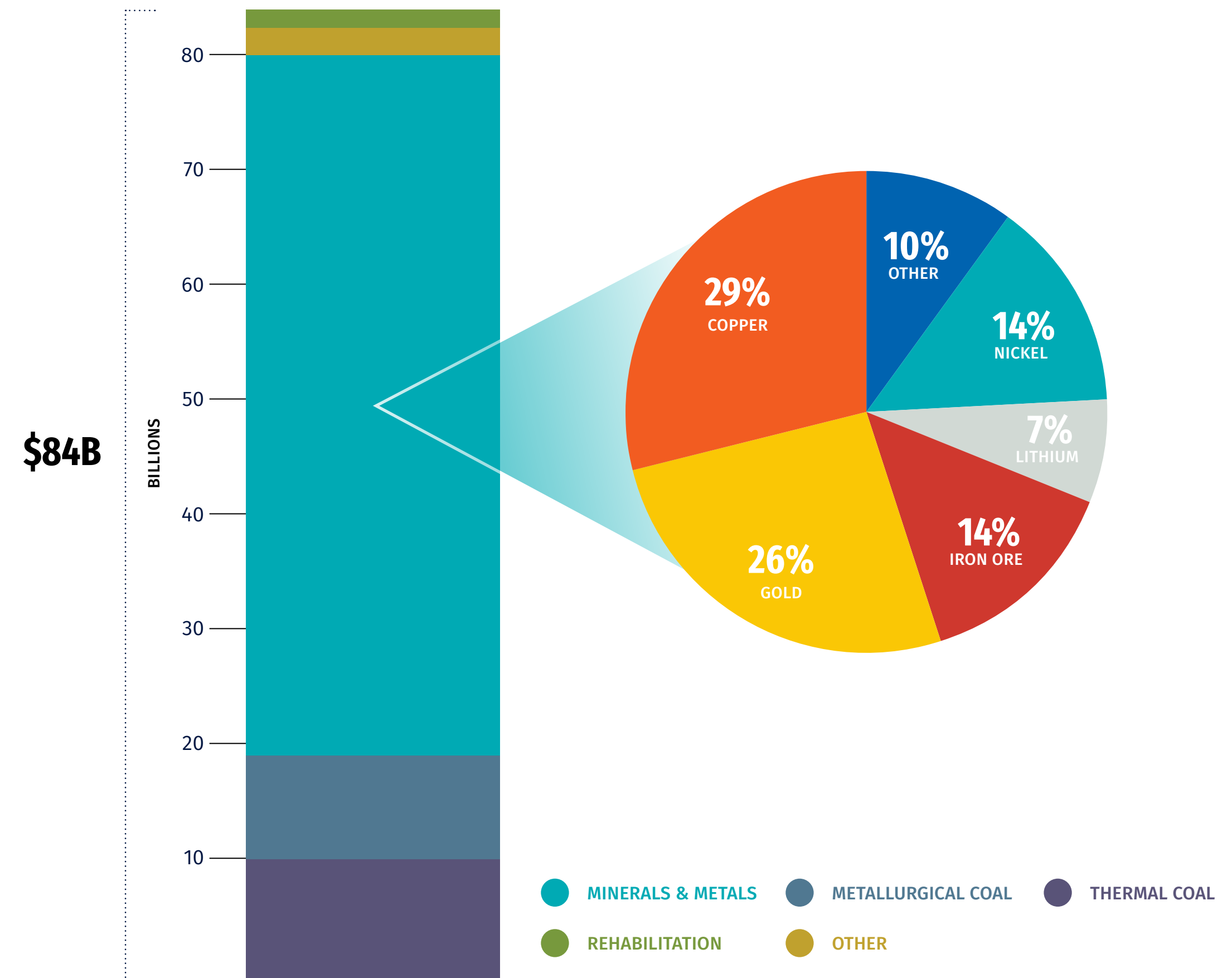
In December 2023, in the Australia West region, Thiess was awarded a three year mining services contract with GEMCO (Groote Eylandt Mining Company), a manganese operation on the island of Groote Eylandt, marking the return of Thiess to the Northern Territory. Manganese is also a new commodity for Thiess and further demonstrates their continued commitment to diversification to support the energy transition, with manganese playing an essential role in steel production and having the potential to replace cobalt cathodes in lithium-ion batteries.

MACA was awarded a mining contract in March at the McPhee Creek iron ore project, located in the Pilbara region of Western Australia. The project is anticipated to employ 145 people at peak operations and will include partnerships with local Indigenous businesses. In June, MACA received a five year extension of

their open pit mining contract at the Gruyere gold mine, located in Western Australia's Goldfields region.

In 2023, the Group undertook business development activities across all regions to generate an extensive pipeline of metals and minerals opportunities. Our targeted pipeline (right) as at the end of December 2023 was \$84B – 73% of which is from a diverse range of metals and minerals. These opportunities are expected to come to the market over the next five years across our regions of operations in Australia, Asia and the Americas. Other opportunities in our targeted pipeline include MACA services in civil and infrastructure outside of mining, crushing and processing, and new service offerings from the Group. Our business is focused on continuing to grow in mining metals and minerals, and leveraging our core capabilities to further expand our service offerings.

GROUP TARGETED PIPELINE AS AT END DECEMBER 2023



Regions of operation and inorganic growth

The Group continues to provide services in seven countries – Australia, Indonesia, Mongolia, India, Chile, the United States and Cambodia.

While we will continue to see organic growth in our current regions of operation, we remain attuned to potential opportunities outside these regions. Inorganic growth is also a key component of our strategy, and we will continue to explore opportunities that meet our objectives, backed by our investors' support.

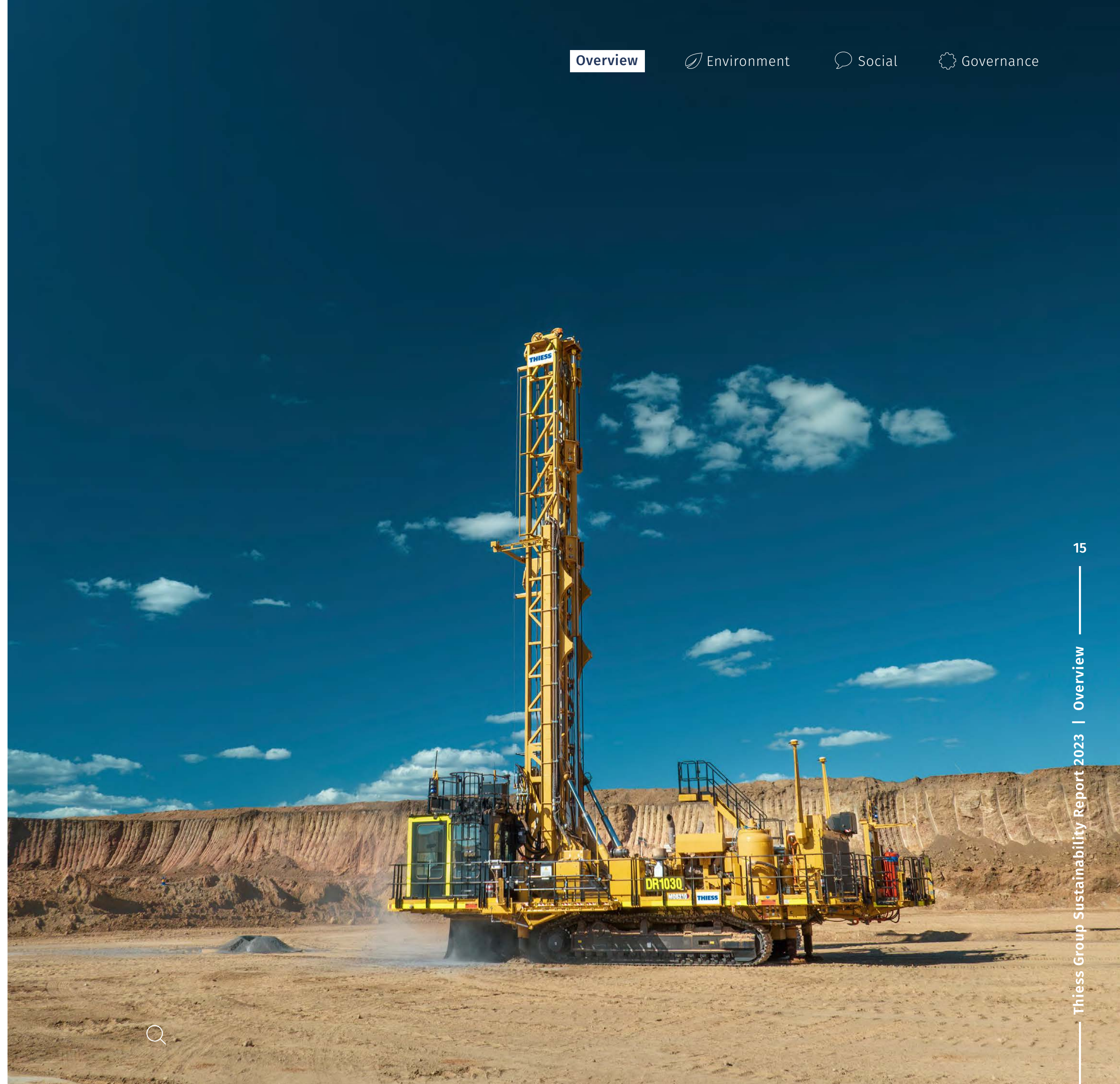
Progress on commodity and service diversification – continued

Service offerings

In 2023, the Group continued to expand service offerings.

Thiess Rehabilitation secured a second contract and were also named as a finalist in the Mining Magazine Awards 2023, Environmental Stewardship category. Thiess and MACA expanded their delivery of autonomous mining solutions, and the Group continued development of asset management services and consulting offerings, and created a division to focus on fugitive emissions management. A multi-function project team was also established to investigate options and approach to a potential underground service offering.

MACA's civil division also secured the M80 Ring Road Completion project in Victoria, Australia. In collaboration with the Victorian State Government, ACCIONA and AECOM, MACA will design and construct the ring road delivering new lanes, smart technology, bridge structures and rail interface works, and improved walking and cycling connections along with urban design and landscaping including planting more than 4,000 trees. The ring road will improve safety and reduce travel times for the local community.



Thiess Rehabilitation

TECHNOLOGY-LED APPROACH TO REHABILITATION

In 2023, as part of our 3.5 year partnership at Ensham Coal Mine in central Queensland, Thiess Rehabilitation continued to deliver mine rehabilitation solutions, creating native bushland corridors and cattle grazing pastures.

Thiess Rehabilitation’s technology-led approach includes the input of optimised designs, including material movement and sequencing, directly into dozer onboard GPS to provide operators with detailed plans and allow for real-time monitoring against conformance. This cost-effective technology improves efficiency by

limiting rehandle and rework and allows for continuous monitoring of machine productivity.

Thiess Rehabilitation also uses drone technology to safely and efficiently survey rehabilitation works and undertake seeding and vegetation monitoring. Drone technology, with its ability to cover larger and more remote areas in a shorter period of time, provides a more efficient and comprehensive alternative to traditional ground-based monitoring methods.

Following Thiess Rehabilitation’s delivery of best-practice rehabilitation

at Ensham, they secured a second contract with Idemitsu Australia in June 2023 to deliver rehabilitation services at the Muswellbrook Coal Mine in New South Wales over two years.

Thiess Rehabilitation is conducting detailed design and construction of the post-mining landform, creating a combination of native ecosystem and pastureland uses across approximately 180 hectares of land.



CASE STUDY

PROMOTING BEST PRACTICE REHABILITATION

Thiess Rehabilitation participated in the World Mining Congress (WMC) 2023 in June and the 2023 International Mining and Resources Conference (IMARC) in October, showcasing their technology-led approach to post-mining land rehabilitation.

At WMC, Thiess Rehabilitation Group Manager James Anderson participated in the mine closure and post-mining

transitions symposium. He said: “Our mine rehabilitation work, focussed on the employment of leading technology for efficiency and productivity, is producing high quality outcomes across our projects. We look forward to growing further in 2024 and beyond.”

At IMARC, the team presented on ESG plans and new technology, sharing insights on landform restoration, biodiversity, water management and autonomous technologies. The team also presented at the NexGen Junior Program introducing STEM and sustainability concepts to year 5 and 6 students.



Progress on commodity and service diversification – continued

EXPANSION TO NORTH AMERICA

After the successful establishment of Thiess Rehabilitation in Australia, Thiess plans to begin expansion of this service offering to the North American market in 2024.

The service offering in North America, known as reclamation, will be tailored to the local market, with a focus on legacy site management, final landform design and closure planning, alternate land use investigation including reprocessing or repurposing of sites and carbon reduction projects on legacy sites, and water treatment and tailings management.

Thiess aims to commit further resources in 2024, including establishment of a dedicated North American reclamation team. The focus for the team will be on reclamation innovation leveraging the Group's Australian experience and working with clients on their reclamation needs.



Asset management services

In 2022, Thiess investigated an asset management services offering that included leveraging the company's current maintenance capability and use of remote operation centre philosophy.

In 2023, the team identified existing capabilities and began to build a business model. They developed a service offering that includes component and machine rebuilds, onsite asset maintenance services and dry hire.

In 2024, Thiess will work to launch the service and continue to investigate other value-add services that can be incorporated.

NEW REBUILD CENTRE OPENED IN BATAM, INDONESIA

In 2023, the Thiess Rebuild Centre was opened on Batam Island, Indonesia - expanding the Group's truck and component rebuilding capabilities on a large scale. More than 650 trucks in Group companies' fleet will reach the end of their service life in the next eight years. Instead of replacing the current diesel-powered trucks with new ones that are also diesel-powered, with long service lives ahead of them, Thiess will rebuild the current trucks. The intent is to extend the current trucks' service life

until they can be replaced by alternative low or zero carbon emissions trucks when the technology is commercialised. Thiess aims to have around 65 trucks fully rebuilt by the end of 2024.

Thiess Group Executive Chair and CEO Michael Wright said: "The new truck rebuild facility on Batam Island is an integral part of a strategic initiative to equip the Thiess Group with better control of our asset replacement and rebuild program, and deliver improved financial and sustainability

outcomes for our clients and investors. This rebuild facility also establishes a platform for the Group to explore decarbonisation and alternative fuel technologies, as well as the opportunity to provide these services for our clients in the future".

Solar is planned for installation within Kabil Estate, the industrial hub where the rebuild centre is located, in 2024 to provide a renewable power option and LED lights will be utilised throughout the workshop and temporary office

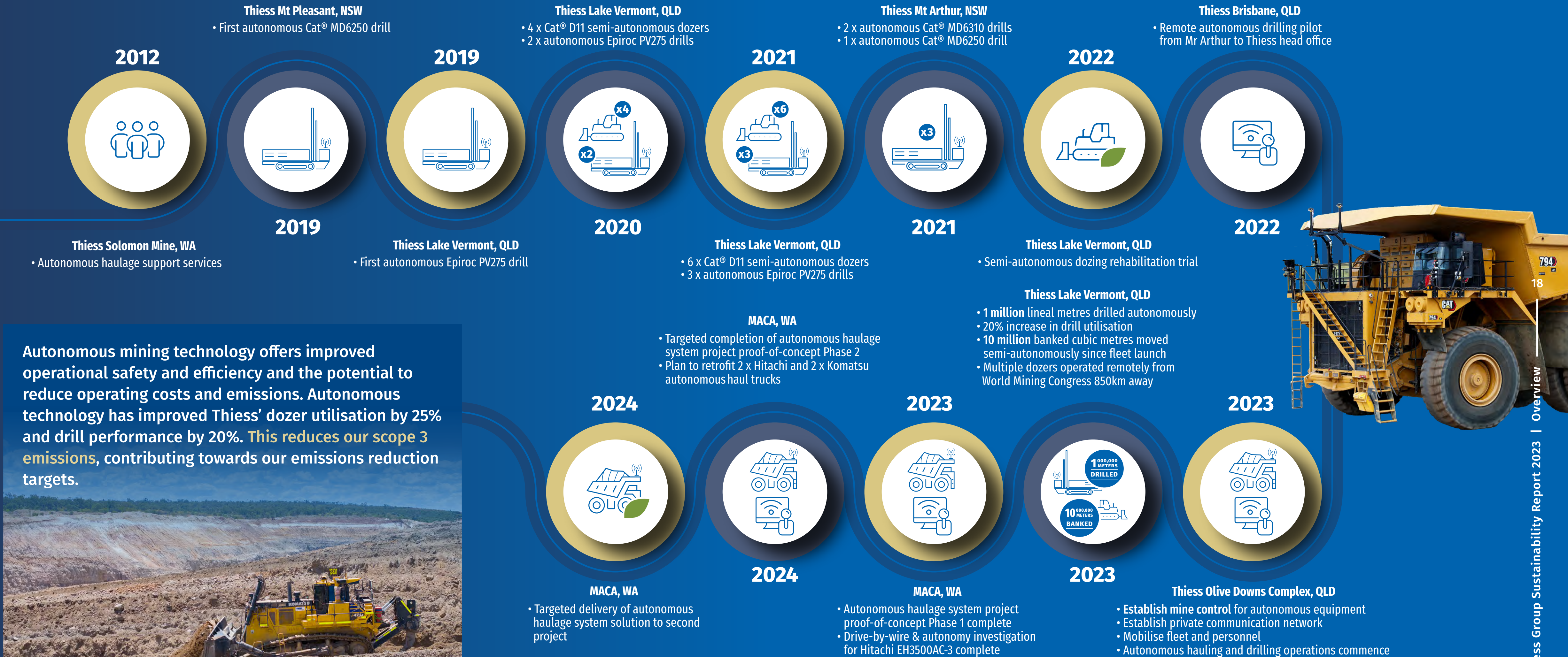
areas. The aim is for all metal waste to be collected and recycled, further contributing to the sustainability of the new facility.

Thiess is also committed to offering employment, training and development opportunities including the opportunity for local people to enter Thiess' apprentice program and local students to participate in work experience.



Progress on commodity and service diversification – continued

Autonomous mining services at Thiess and MACA



Autonomous mining technology offers improved operational safety and efficiency and the potential to reduce operating costs and emissions. Autonomous technology has improved Thiess' dozer utilisation by 25% and drill performance by 20%. This reduces our scope 3 emissions, contributing towards our emissions reduction targets.



MOVING 10 MILLION CUBIC METRES SEMI-AUTONOMOUSLY

In mid-2023, Thiess achieved the major milestone of safely moving more than 10 million banked cubic metres of material semi-autonomously since launching its fleet of six semi-autonomous Cat® D11 dozers three years ago at Lake Vermont mine in Queensland.

Thiess Group Executive Chair and CEO Michael Wright said the business’s strong relationships with original equipment manufacturers like Caterpillar enabled Thiess to provide their clients with cutting-edge technology to meet and surpass their operational and sustainability targets.

“Thiess has one of the world’s largest active deployments of SATS technology. Since introducing this technology at Lake Vermont in 2020, we’ve seen a 10% reduction in unit cost and 25% improvement in dozer utilisation,” he said.

According to Thiess Group Head of Autonomy and Operations Technology Trent Smith, 10 million banked cubic metres is equivalent in volume to 4,000 Olympic-sized swimming pools.

“Moving this amount without an operator in the machine is a significant milestone,” he said.

“It reflects Thiess’ ongoing commitment to linking people and technology to deliver safety and operational efficiency outcomes. With this technology, a single operator can quickly and easily control multiple dozers from the comfort and safety of a remote operating station, significantly improving production output and reducing fatigue.”

Thiess is also implementing Cat® MineStar™ Command for dozing technology at a Thiess Rehabilitation project in Queensland.



Consulting

In 2023, Thiess leveraged their India Capability Hub resources to secure their first consulting service assignment – to create safety training videos for TATA Steel Downstream Products Limited. The team will use industry-leading 3D animation techniques to deliver educational and inspirational videos tailored to the client’s specific safety objectives.

The team also started developing sophisticated safety learning modules for the Minerals Council of Australia. The modules will be completed by mid-2024

and are designed to provide insight for mining leaders into the critical importance of minimising lost time injuries and continuing to strive for zero fatalities across the industry.

In 2024, the Group is planning to focus on delivering consulting services under early contractor involvement (ECI) engagements to further enhance opportunities for new metals and minerals mining contract wins. It is intended that consulting engagements will be developed and implemented in Thiess’ regions of operation.

Fugitive emissions management

The Thiess Group is also working on building on our core capabilities to offer services in fugitive emissions reduction technologies, as well as developing a range of partnerships to complement our total service offering.

Following the increased drive to reduce emissions under the reformed Safeguard Mechanism in Australia, there are several options that the Group are working on as end-to-end solutions for our customers and the industry.

Central to this plan are fugitive emissions capture systems, which we believe, when combined with commercial uses of those emissions, can help mine sites cut overall carbon emissions and reduce operating costs.

In 2023, the Group created a division to focus on these innovations, with the intent to build partnerships and market these applications to existing and potential clients from 2024.



Our scorecard

Performance against our 2022 Sustainability Report outlook

Environment

Performance on our 2022 outlook

Thiess actions

Deliver online environmental training modules.

Complete

Implement six fleet emissions reduction projects.

Complete

Begin to implement a program to achieve net zero Scope 1 and 2 emissions by end of 2025.

Initiated

Begin to develop an implementation plan for Taskforce on Nature-related Financial Disclosures (TNFD) after release.

Initiated

Group actions

Further incorporate all Group companies into Scope 3 reporting.

Complete

Review integration of MACA into Group emissions metrics and targets.

Complete

Status at end of 2023

Social

Performance on our 2022 outlook

Thiess actions

Target 80% of Thiess leaders completing cultural competency training.

~30% achieved

Expand employment programs for Indigenous employees.

Complete

Implement new social learning platform to enable employees to upskill via on demand online training.

Complete

Implement peer supporter training as per Thiess Mental Health Roadmap, across Australia and then other regions.

Australia – complete

Regions – in progress

Review Thiess social investment framework and processes and identify areas for improvement.

Complete

Group actions

Implement employee engagement survey across the Group.

Complete

Target a 20% increase in female representation compared to 2022.

15% achieved

Target a >90% safety leadership score.

Complete

Status at end of 2023

Governance

Performance on our 2022 outlook

Thiess actions

Expand ESG assessments to include all key OEMs and high impact suppliers.

Complete

Update Tendering and Work Winning Policy and Tender Risk Review Board Committee Charter to reflect updated ESG commitments.

In progress

Increase number of contracted Indigenous businesses to 35 and meet 3% influenceable expenditure target.

Complete

Obtain more accurate emissions data from major suppliers where available.

In progress

Group actions

Develop and implement a Respectful Workplace Standard.

Complete

Review executive short term incentives (STIs) linked to sustainability and climate action and investigate inclusion in broader remuneration policy.

Complete

Integrate MACA with Code of Conduct and associated policies.

In progress

Status at end of 2023

Progress on our sustainability journey

THIESS

THIESS GROUP

Established cross-functional ESG Working Group

Commenced reporting with reference to GRI

Set target to rebalance thermal coal portfolio to less than 25% of revenue by end of 2027

Conducted first materiality assessment

Completed first climate scenario analysis

Realigned emissions reporting boundaries to align with clients and global standards¹

Expanded mapping of Scope 3 value chain emissions

Set target of net zero Scope 1 and 2 emissions by end of 2025*

Set target of 25% reduction in Scope 3 emissions from fleet we operate by end of 2035 (compared to a 2019 baseline year)

Completed detailed mapping against GRI standards and improved disclosures

Reviewed inclusion of all Group companies in emissions planning and targets

Began integration of sustainability considerations into governance and work winning processes

Joined the United Nations Global Compact

Expanded sustainability and climate action measures in STI for executive and operational general managers

2021

2022

2023

Commenced reporting with reference to TCFD

Released first standalone Sustainability Report

Released first Climate Report

Committed to net zero Scope 1 and 2 emissions by 2050*

Committed to advancing UN SDGs

Developed first Sustainability Policy

Released first Modern Slavery Statement

Established Sustainability, Safety and Compliance Board Committee

Acquired MACA and increased diversification in commodities and services

Included sustainability and climate action measures in executive role STI's

Released second Sustainability and Climate Reports

Developed pathway to achieve net zero Scope 1 and 2 by 2025 target²

Completed Towards Sustainable Mining (TSM) implementation planning

Worked with Minerals Council of Australia on development of TSM implementation pathway for service providers

Completed International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 and S2 readiness assessment

Set target to rebalance our portfolio to less than 20% revenue from thermal coal by end of 2030

Released first combined Sustainability and Climate Reports

Released first Sustainability Databook

In 2023, the Thies Group continued embedding our ESG commitments – *minimised environmental footprint, enhanced social value, and transparent, trusted governance* – into our strategic approach.

This included integration of MACA into our materiality assessment, sustainability framework and commitments. We also worked to increase sustainability engagement and communication within the Group businesses in 2023. This included:

- launching an internal online Sustainability Hub to provide training and information resources and initiative updates
- reinvigorating our ESG Working Group with MACA representation
- expanding ESG surveys to capture key stakeholder feedback

In 2024, we aim to further expand our sustainability communications and knowledge sharing.

* These targets have been revised since their initial publication.

¹ Realignment of emissions boundaries with consideration of GRI, Greenhouse Gas (GHG) Protocol, Science Based Targets Initiative (SBTi) guidance and *National Greenhouse and Energy Reporting (NGER) Act* and moved emissions associated with fuel combustion in Thies operated fleet from Scope 1 to Scope 3. Refer Thies Group 2022 Sustainability Report for more information.

² Excludes Scope 1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024.



Towards sustainable mining (TSM)

TSM is a sustainability framework established by the Mining Association of Canada (MAC) and adopted by the Minerals Council of Australia (MCA) in 2020 for implementation by MCA members in 2024.

In 2023, the Thiess Group continued to participate in the MCA TSM Taskforce and Initiative Leaders Working Group. The taskforce completed a review of all TSM protocols, including the updated Healthy, Safe and Respectful Workplaces and new Equitable, Diverse and Inclusive Workplaces protocols, for the Australian mining industry. All protocols have now

been approved for implementation by the MCA Board, of which Thiess Group Executive Chair & CEO Michael Wright is a Director.

In 2023, the Group completed a gap analysis against all TSM protocols and developed an action plan to improve performance. Implementation of these action plans is already underway and is intended to continue in 2024.

The Group also worked with the MCA in 2023 to develop a TSM implementation pathway for service providers. We aim to continue to collaborate with the MCA and other service

providers in 2024, with the intent to have the pathway finalised by the end of 2024. We aim to submit Thiess Australia's first self-assessment TSM scores to the MCA shortly after.

We will also look to leverage TSM in our other operating regions. We have developed a plan that aims to upskill in-country SMEs to support our operations with TSM implementation, to drive continuous improvement in the Group's sustainability performance and services globally.

Materiality assessment

The Thiess Group's materiality assessment, conducted by Thiess in 2022 and reviewed and adopted by MACA in 2023, identifies our most critical sustainability issues. In 2023, it was used to direct our sustainability agenda at the strategic level, supporting our vision to drive sustainable change. It also guides the content of our annual Sustainability Report.

Our materiality is aligned to the United Nations SDGs to ensure we target

actions where we can most influence the achievement of these goals. Please refer to our [Sustainability Databook](#) for material topic definitions.

In 2024, we are aiming to refresh our materiality assessment to continue to adequately identify material issues for all Group companies and stakeholders. We will continue to use our materiality assessment to guide our prioritisation of sustainability risk, objectives and actions.

OUR ESG COMMITMENTS AND MATERIAL TOPICS



United Nations Global Compact (UNGC)

In 2023, the Thies Group joined the UNGC to formalise our commitment to the United Nations SDGs and support responsible business practices. We will complete our first UNGC Communication on Progress (CoP) report in 2024.

We have mapped our material issues and current initiatives to the SDGs, prioritising goals where we can have an ‘outsized’ impact including Goal 13 (Climate action), Goal 8 (Decent work and economic growth) and Goal 10 (Reduced inequalities). We have included

a summary of how we contributed to the SDGs in 2023 in our new [Sustainability Databook](#), and each chapter divider in our Sustainability Report also includes the relevant SDGs providing a clear link between our actions and the goals.

We also note the UNGC’s new Forward Faster initiative, which identified five priority areas of action for the private sector to accelerate the progress of the SDGs. The Group has identified or is already implementing initiatives that support four of these priority areas.

Sustainability standards

The Thies Group has reported with reference to the GRI Standards, as per our previous two reports.

In 2023, we completed detailed mapping against the GRI Standards and have included additional disclosures for our material topics in our new [Sustainability Databook](#). This demonstrates progress in the number and level of sustainability disclosures from our 2022 report and illustrates our commitment to continuous improvement in the transparency of our sustainability reporting.

We also note the work of the International Sustainability Standards Board (ISSB) on the development of the International Financial Reporting

Standards (IFRS) Sustainability Disclosure Standards. IFRS S1 includes general sustainability disclosures, while IFRS S2 sets out climate-related disclosures. Both standards are based on recommendations of the TCFD, which the Group currently uses for our climate reporting.

The Australian Accounting Standards Board (AASB) released Exposure Draft ED SR1 *Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information* in October 2023 to propose introducing mandatory climate-related financial

disclosure requirements in Australia. The exposure draft has been developed using the IFRS standards as the baseline. In January 2024, the Australian Government released draft legislation for the implementation of mandatory climate-related financial disclosures in Australia. Subject to the legislation being enacted by Parliament by the end of June 2024, it is expected that the regime will come into force for financial years commencing after 1 July 2024.

In preparation for these anticipated additional climate disclosure requirements, we have undertaken



an ISSB readiness assessment to map our current disclosures against IFRS requirements. We will continue to understand and plan our alignment to Australian requirements during 2024. We will also look to engage an independent external assurance provider to begin a process of [limited assurance](#) across key sustainability metrics in 2024. We aim to define these metrics in H1 2024.



Progress on climate action

The Thies Group is committed to effectively managing our climate change risks, opportunities and impacts.

We are working to decarbonise and diversify our business, taking an active role in the world's energy transition and supporting UN SDG 13 - Climate Action. We understand the mining sector will be integral, supplying the critical metals and minerals needed for global decarbonisation while continuing to responsibly fulfill the world's growing energy demands.

Governance

Our Thies Group Board of Directors (Board) continues to oversee climate change management for the business, meeting quarterly along with four Board sub-committees. See [Business integrity](#) for more information. The Safety, Sustainability and Compliance Committee (SSCC), established in 2022, assists the Board in the oversight of all material sustainability issues including climate change, supported by management's ESG Working Group. The ESG Working Group Charter was established in 2023, outlining roles and responsibilities for members, and annual deliverables.

In 2023, the Group realigned our management structure to bring the disciplines of Strategy, Sustainability and Safety under one executive, who was appointed to elevate and lead those functions. This ensures the effective integration of sustainability into strategy, safety and other aspects

of the Group. Additional roles within the Strategy team covering energy transition and fugitive emissions further cement these efforts.

Throughout 2023, the Board continued to discuss climate issues and action progress, including finalising our transition and physical risk scenario analysis and further integrating analysis findings into the Enterprise Risk Assessment for the Group. Quarterly Board updates on climate change management and the evolving international climate policy landscape were prepared by the Group management team with cross-functional and regional input.

Our new Group Governance Policy was also approved, which establishes our Group governance structure and system to ensure compliance with regulatory, internal and client requirements and drive consistency

and efficiency across the Group.

We strengthened processes to keep abreast of emerging legislation and climate trends, and completed a readiness assessment against the ISSB's IFRS S1 and S2 requirements.

In 2024, we intend to further embed climate and ESG considerations into our risk and new work processes, and refresh our materiality assessment to integrate MACA more fully into our long-term adaptation resilience planning. We also intend to implement priority actions from our ISSB readiness assessment to provide uplift in our sustainability and climate disclosures and prepare for compliance with mandatory AASB climate-related requirements.

All Board committees met regularly in 2023, with key climate related focus areas and outcomes as below:

• Remuneration and Nomination Committee

Considers climate related and sustainability key performance indicators in appointment and remuneration recommendations. In 2023, the committee approved amendments to the Group's short term incentive (STI) approach to include three measures for sustainability and climate action – work in hand in metals and minerals, emissions reduction initiatives and safety leadership. These three measures accounted for up to 25% of an individual's STI and were applied to appropriate executives and operational general managers with ability to influence their success.

• Audit and Risk Committee

Reviews the Enterprise Risk Register and Report and assists the Board in fulfilling its responsibilities relating to corporate and risk management governance and financial reporting, including climate and sustainability risks. In 2023, the Group further integrated scenario analysis findings into the enterprise risk management approach and expanded details on climate risks and mitigation actions.

• Tender Risk Review Committee

Considers climate risks and opportunities in new work, and periodically evaluates processes to support ongoing improvement and integration of climate considerations into the Group's strategy and climate resiliency efforts across all projects and tenders. In 2023, the Tendering Policy was updated to better reflect our ambition of pursuing opportunities with sound ESG credentials and facilitate adequate consideration of climate change risk in all potential opportunities. Approval of these updates by the committee is planned for 2024.

• Safety, Sustainability and Compliance Committee

Oversees the strategic direction in managing climate risks and opportunities for the business, and focuses on business compliance with internal, regulatory and industry climate requirements. In 2023, the SSCC focussed on management of actions to meet our sustainability targets, including progress on our climate and emissions reduction metrics.



| Strategy

The Thies Group acknowledges we have a role to play in the global energy transition.

As the demand for a wide range of mined commodities accelerates to enable the transition, the Group is working to diversify and provide the metals and minerals necessary to reach net zero. A key step was the acquisition of MACA in 2022, which allowed us to play a larger part in providing materials critical for decarbonisation.

In 2023, we continued to diversify our commodity portfolio and review options for low-carbon service offerings to provide sustainable mining services to our clients. This included securing new contracts in nickel, copper, iron ore, gold and manganese with projects located in Australia (including re-entering the Northern Territory), and Indonesia, and Thies Rehabilitation securing a new rehabilitation contract in New South Wales, Australia. Thies' India Capability Hub also secured a learning and design consulting service assignment, Thies and MACA expanded their autonomous operations, and the Group began exploring service offering options in fugitive emissions management.

We also completed a review of internal carbon pricing (ICP) methodologies, to support how the financial impact of climate risks are quantified, and reviewed potential pathways for integration of an ICP into our capital and new work processes.

We worked on implementation and communication plans for the MCA's Towards Sustainable Mining (TSM) framework throughout 2023. A TSM gap analysis was completed for Thies and MACA in Australia, including identification and initiation of improvement actions. We aim to continue TSM implementation in 2024 including providing support for our Australia sites, leveraging TSM in our other operating regions, and continuing our work with the MCA to ensure a clear implementation pathway for mining service providers. See [Progress on our sustainability journey](#) for more information.

In 2023, we continued building climate capability across the business including engagement with key staff on climate disclosures and changing legislative and stakeholder expectations, identification of climate risks and opportunities in their operating region or function, and promotion of our emissions tracking PowerBI app. We integrated MACA into this process, building their understanding of the Group's climate risks and opportunities, integrating them into our materiality assessment, decarbonisation

plans and emissions reduction targets, and introduced the Group Sustainability Policy.

We launched an internal online Sustainability Hub, which provides our people with emissions information, decarbonisation initiative updates and progress against our emissions reduction targets. We also increased our ESG and climate communications with our clients and major suppliers with a plan to increase these efforts in 2024.



Progress on climate action – continued

Scenario analysis outputs

In 2022, we completed climate scenario analysis with two transition (Policy and legal, and Markets) and two physical (Acute and chronic rainfall, and Hot and dry conditions) risk themes prioritised for further assessment. In 2023, we began to use this scenario analysis to better integrate climate risk and opportunity in our strategic and governance processes.

Outcomes from the analysis and actions undertaken in 2023 are detailed below and to the right.

TRANSITION SCENARIO ANALYSIS

Policy and legal

The transition scenario analysis identified a short to medium term risk arising from a potential delay in current assumed deployment of large-scale electrification of mining equipment, which we expect to significantly reduce emissions from fleet we operate. We acknowledge this risk and the near-term barriers to deployment of technology that is not yet proven or commercialised. Despite this, we continue to work with our clients and value chain to investigate and trial new abatement initiatives to help speed up this deployment. Refer to [Progress on decarbonisation](#) for more information on these initiatives.

Policy and legal transition risks could also impact the Group and our value chain. To enhance our resilience to potential future changes, we are progressing with our decarbonisation

plan, engaging with clients and suppliers to identify opportunities for collaboration in abatement actions, and have processes in place to ensure we remain up to date with evolving climate policy and legislation, actively participating in public consultation on regulatory and standard changes. In 2023, this included providing submissions to the Department of Climate Change, Energy, the Environment and Water on Australia’s Safeguard Mechanism reforms, and to the Greenhouse Gas Protocol on the Corporate and Scope 3 standards review.

Markets

The transition scenario analysis indicated the demand for thermal coal is expected to peak in the short to medium term before declining. Metallurgical coal is also likely to experience significant demand reductions in the transition, while demand for commodities essential

for renewable technologies are expected to significantly increase under the scenario analysis. We recognise this risk and are continuing our diversification plans to rebalance the composition of thermal coal revenue within our portfolio to be less than 25% by the end of 2027 and less than 20% by the end of 2030. The Integration of MACA into the Group also allows us to play a larger part in providing the metals and minerals required for the global energy transition. Thiess Rehabilitation, which was launched in 2022 and grew in 2023 with the award of a second rehabilitation contract, also supports our diversification plans.

As a result of our shift in focus, our pipeline of opportunities continues to evolve with increasing proportions of metals and minerals projects. Refer to [Progress on commodity and service diversification](#) for more information.

PHYSICAL SCENARIO ANALYSIS

In 2023, we began developing our Climate Adaptation Resilience Plan. This plan includes identification and review of priority adaptation options, including ease of implementation and ability to improve our climate resiliency. We aim to begin to implement prioritised solutions in 2024. We have also begun developing non-emission climate metrics to support our priority actions. This has included identification of data required to support the metrics, and any gaps or challenges with collection of the data. In 2024, we aim to begin a process of addressing gaps to support the collection of data required to achieve our non-emission targets.

In 2024, we also aim to use our scenario analysis outcomes to provide climate snapshots for our people in each operating region and integrate climate considerations into regional risk assessment processes. We aim to develop a dedicated education and awareness program to further upskill employees across the business on our climate commitments and how to support them.

Risk management

In 2023, we continued to use the Verisk Maplecroft Global Risk Dashboard and Country Risk Intelligence tool to track a range of risk indicators each quarter, including climate change. Relevant insights were included in the quarterly risk review and reporting process to inform the Board (via the Audit and Risk Committee) and management leadership team. We also focussed on further integration of climate related risks into our processes. This included:

- expanding climate related inclusions, including outcomes of climate scenario modelling and guidance information, in the Enterprise Risk Register
- drafting integration of scenario analysis outputs into the Risk Management Policy
- identifying climate trends and regulatory changes, with overviews provided to the Board, key personnel and whole of business as applicable
- engaging with regulators, clients and industry bodies on changing regulatory or standard requirements, including provision of submissions to affect change
- working to embed climate related considerations in new work processes, including the Tendering Policy, Salesforce new opportunity review and tender kick-off processes
- collaborating with Assets, Finance, New Work and Procurement teams across the Group to develop a potential internal carbon price (ICP) framework
- implementing the new Thiess Environmental Policy, including updates to onboarding and training packages to empower our people to contribute to environmental outcomes, and updating the MACA Environmental Policy to align.



Metrics and targets

In 2023, we continued to implement decarbonisation initiatives to work towards achieving our emissions reduction targets.

A key focus was reviewing the integration of MACA into our Scope 1, 2 and 3 emissions tracking and reporting, and emissions reduction metrics and targets. Our Scope 1, 2 and 3 emissions are included in Energy and emissions and our 2023 [Sustainability Databook](#). Our targets, commitments and actions to progress against our climate metrics are listed below, with more detail available in the listed report sections.

CLIMATE ACTION METRICS

FOCUS AREA	METRICS	TARGETS/COMMITMENTS/ACTIONS	REPORT SECTION
 <p>SCOPE 1 & SCOPE 2 Emissions</p>	 Absolute Scope 1 and Scope 2 emissions (ktCO ₂ -e)	<ul style="list-style-type: none"> Net zero by end 2025 for Scope 1 and 2 emissions*. Net zero by 2050 for Scope 1 and 2 emissions and Scope 3 emissions from Group operated fleet. 	Progress on decarbonisation 
 <p>SCOPE 3 Emissions</p>	 Absolute Scope 3 emissions (ktCO ₂ -e) from Group operated fleet	<ul style="list-style-type: none"> 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate¹ by end of 2035 compared to a 2019 baseline.¹ 85% of Group light vehicles used at our operations to be hybrid or battery-electric by end of 2030. 	Progress on decarbonisation 
 <p>PROJECTS EXPOSED TO TRANSITION RISKS</p>	 % of Group portfolio supporting lower-carbon economy	<ul style="list-style-type: none"> Rebalance the Group portfolio to less than 25% thermal coal by end of 2027. Rebalance the Group portfolio to less than 20% thermal coal by end of 2030. 	Progress on commodity and service diversification 
 <p>PROJECTS EXPOSED TO PHYSICAL RISKS</p>	 % of Group portfolio where physical risk adaptation and extreme weather contract contingencies have been applied	<p>2023 action: Draft Climate Adaptation Resilience Plan.</p> <p>2024 action: Develop targets related to physical risks.</p>	Progress on climate action 
 <p>REMUNERATION LINKED TO SUSTAINABILITY AND CLIMATE ACTION</p>	 % of STI	<ul style="list-style-type: none"> Up to 25% of executive and operational general manager STIs includes measures for sustainability and climate action. <p>2024 action: Review to consider a broader set of sustainability and climate action measures.</p>	Business integrity 

In 2024, we aim to finalise our Climate Adaptation Resilience Plan, including new non-emission metrics to support our priority actions. We will also consider expansion of our STI approach to include a broader range of sustainability initiatives.

* Excludes Scope 1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024. Emissions assumptions included in Glossary and assumptions.

¹ The Thies Group will continue to review our emissions reduction targets as we monitor the progress and commercial availability of technology to decarbonise. We will investigate inclusion of MACA historical emissions data in our 2019 baseline in 2024 to the extent it may be available.



Climate action roadmap

We are on a journey of building our climate resilience, including implementing measures to adapt to extreme weather and the effects of climate change, as well as working to reduce our emissions.

As set out in our 2022 Climate Report, in 2023 we expanded our Climate Action Roadmap to include all Group companies and began to develop a program of business-wide climate education that we aim to continue in 2024. We achieved most of the actions planned for 2023, including some that were originally planned for post-2023. However, our 2023 actions to implement climate awareness training and develop non-emissions metrics and targets have been moved to planned actions for 2024. Our progress is summarised in the table to the right.

Going forward, we will focus on expanding our adaptation planning and development of non-emission metrics and targets, continuing to work with our value chain to monitor and set further targets, and educate our wider business on the potential impacts of climate change and how they can help reduce risks and leverage opportunities. We intend to continue to refine our decarbonisation pathway and progress annual plans to provide a clear pathway to achieving our emissions reduction targets.

CLIMATE ACTION ROADMAP FOR 2024

TCFD PILLAR	KEY ACTIONS ACHIEVED IN 2023	PLANNED ACTIONS FOR 2024
 <p>GOVERNANCE</p>	<ul style="list-style-type: none"> Appointed new executive of Strategy, Sustainability and Safety. Finalised climate scenario analysis and developed approach for integrating risks into business processes. Began integration of climate and ESG into Tendering Policy and new work processes. Completed ISSB readiness assessment. Group Governance Policy approved by the Board. 	<ul style="list-style-type: none"> Continue to embed climate and ESG into risk and new work processes. Refresh materiality assessment. Consider key actions from ISSB readiness assessment in preparation for mandatory Australian climate reporting.
 <p>STRATEGY</p>	<ul style="list-style-type: none"> Continued with diversification and decarbonisation plans. Reviewed potential internal carbon price (ICP) pathways. Completed TSM gap analysis for Thiess and MACA in Australia. Increased ESG and climate engagement with supply chain. Integrated MACA into emissions planning, reporting and targets. 	<ul style="list-style-type: none"> Continue with diversification and decarbonisation plans. Deliver regional climate scenario analysis snapshots. Pilot ICP framework. Begin regional implementation of TSM. Finalise Climate Adaptation Resilience Plan. Implement formal climate awareness training package.
 <p>RISK MANAGEMENT</p>	<ul style="list-style-type: none"> Integrated climate scenario outcomes into Enterprise Risk Register and Risk Management Policy. 	<ul style="list-style-type: none"> Integrate scenario outputs into regional and site risk assessments.
 <p>METRICS AND TARGETS</p>	<ul style="list-style-type: none"> Developed plans to achieve net zero Scope 1 and 2 target. Further developed Scope 3 Category 0 emissions plans. Reviewed integration of all Thiess Group companies into emissions metrics and targets. 	<ul style="list-style-type: none"> Develop non-emission metrics and targets. Define then undertake limited assurance of emissions data and metrics.





Minimised environmental footprint

Our approach

Energy & emissions



Progress on decarbonisation



Land & biodiversity



Water management



Circular economy



Environment outlook

Environment

Performance on our 2022 outlook

Thiess actions

Deliver online environmental training modules.

Status at end of 2023

Complete

Implement six fleet emissions reduction projects.

Complete

Begin to implement a program to achieve net zero Scope 1 and 2 emissions by end of 2025.

Initiated

Begin to develop an implementation plan for Taskforce on Nature-related Financial Disclosures (TNFD) after release.

Initiated

Group actions

Further incorporate all Group companies into Scope 3 reporting.

Complete

Review integration of MACA into Group emissions metrics and targets.

Complete

ENVIRONMENT

Our approach

The Thies Group strives to be an industry leader in environmental management, and throughout 2023 we continued to work to minimise our environmental footprint.

We take pride in our commitment to environmental stewardship and responsible project management. We aim to minimise our environmental impacts through careful planning, disciplined operational execution and implementation of comprehensive monitoring programs. We also understand the importance of maintaining good relationships with the local landholders and communities in the areas where we operate.

In 2023, we celebrated Earth Hour by switching off the lights for one hour in our different operating regions to demonstrate our support for the environment. We also celebrated World Environment Day by running a "Beat Plastic Pollution" competition, encouraging our people to submit their workplace and community initiatives. We received many fantastic entries from our global team members who are beating plastic pollution at home, at work, and in their local communities. Our winning entry from Brodie Morrison in collaboration with our client MACH Energy Australia, was an initiative to introduce biodegradable tree guards at the Mt Pleasant Operation as an eco-friendly alternative to traditional plastic guards.

The new Thies Environmental Policy was implemented globally, and the MACA Environmental Policy was reviewed

to ensure alignment with Group requirements.

The Group actively worked to integrate MACA and RTL into reporting practices in 2023, and successfully incorporated their emissions and incident data into our reporting framework. Ongoing collaboration within the Group will further expand our reporting capabilities in 2024.

In 2023, we expanded our sustainability PowerBI app – incorporating waste, water, environmental incidents, and complaints data, and enhancing our ability to interrogate our emissions data. This provided us with a more comprehensive understanding of our environmental performance and identified areas for improvement, while also helping to streamline our sustainability reporting. It reflects our ongoing efforts to improve environmental data capture and reporting processes, and we will continue to implement improvements in 2024.

It is crucial that our people understand environmental risks and impacts and are empowered to contribute to improving environmental performance, and our environmental training program

plays a critical role in ensuring this. In 2023, we launched online training modules on ground disturbance, environmental incidents, rehabilitation, and environmental responsibilities for supervisors. Two further modules, covering environmental reporting and onboarding requirements for our environmental representatives, were also developed and will be launched to the Group in 2024. In total, 7,650 online environmental training modules were completed in 2023.

We also increased environmental communications to staff in 2023, introducing "EnviroConnect" a quarterly global environmental network newsletter. We also launched an environmental initiatives register to encourage promotion and sharing of initiatives across the business.

Environmental management performance

In 2023, we maintained our responsible environmental management performance, with no significant (Class 1) environmental incidents, fines, monetary sanctions or cultural heritage breaches recorded.

We recorded a total of 154 environmental incidents in 2023, with 82% related to minor hydrocarbon spills. Additionally, three Class 3 legal compliance incidents were reported related to surface water and emissions threshold limit exceedances and operation of equipment outside dust limits. All incidents were investigated, and corrective actions promptly implemented, ensuring no long-term environmental impact. We also received 47 environmental community complaints that were investigated, and no breach of legislative compliance limits or contractual requirements were identified.

A global ISO 14001 surveillance audit of the Thies environmental management system and a re-certification audit of the MACA environmental management system was undertaken in 2023 and no major non-conformances were identified in the audits.



Energy and emissions

The Group continued taking action in 2023 to support our emissions reduction targets. We enhanced our data analysis capabilities and explored opportunities to reduce our energy use and emissions.

We integrated MACA emissions data into our PowerBI sustainability app and reporting to the executive team. The Group's Scope 1, Scope 2 and Scope 3 (Category 0) emissions data are now inclusive of all entities including RTL and MACA. During the integration process we also recalculated the MACA emissions data for 2022 using Group emissions boundaries and have included these updated figures in this Sustainability Report and our 2023 [Sustainability Databook](#).

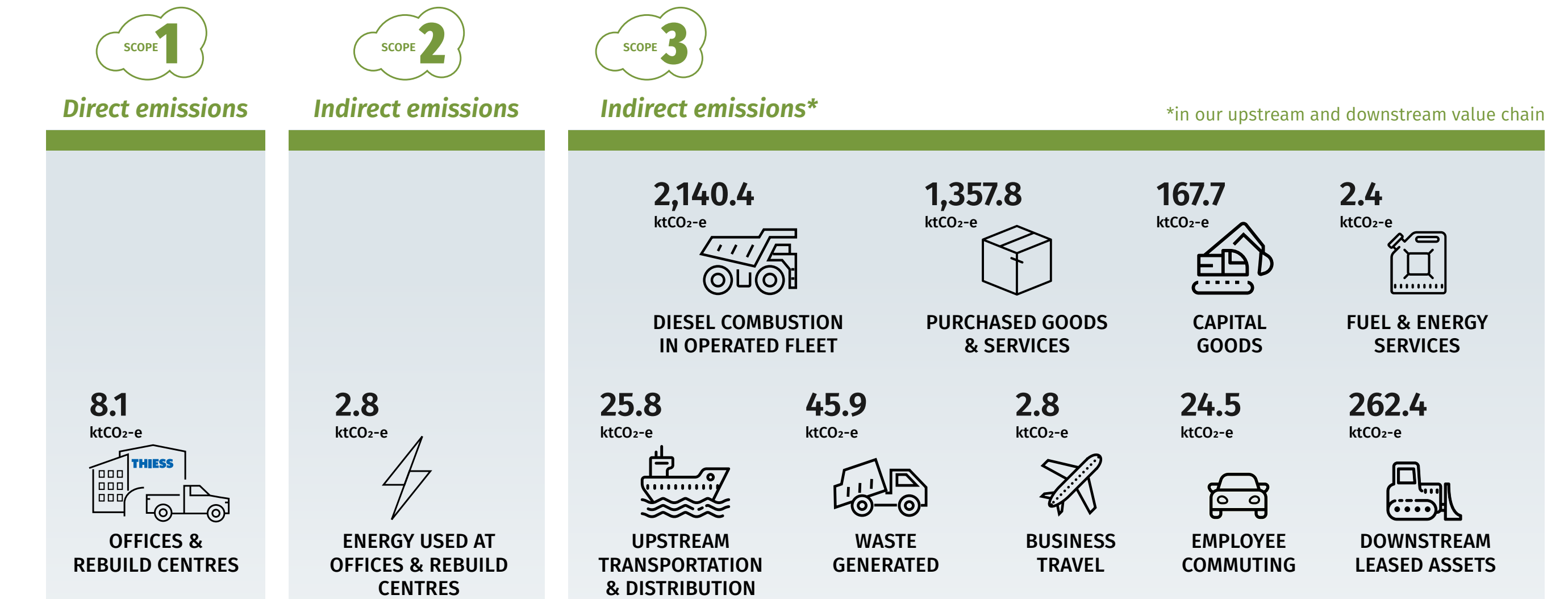
In 2023, we also conducted a comprehensive review of historical emissions data using our revised scope boundary definitions. This review led to the inclusion of off-site refuelling of

light vehicles, which play a crucial role in supporting our operations, in our Scope 1 emissions. Where these emissions are already captured by our clients in their Scope 1 emissions reporting, we have included them in our Scope 3 estimate to ensure they are still captured within our emissions profile. In 2023, we also updated our historical data to reflect this change.

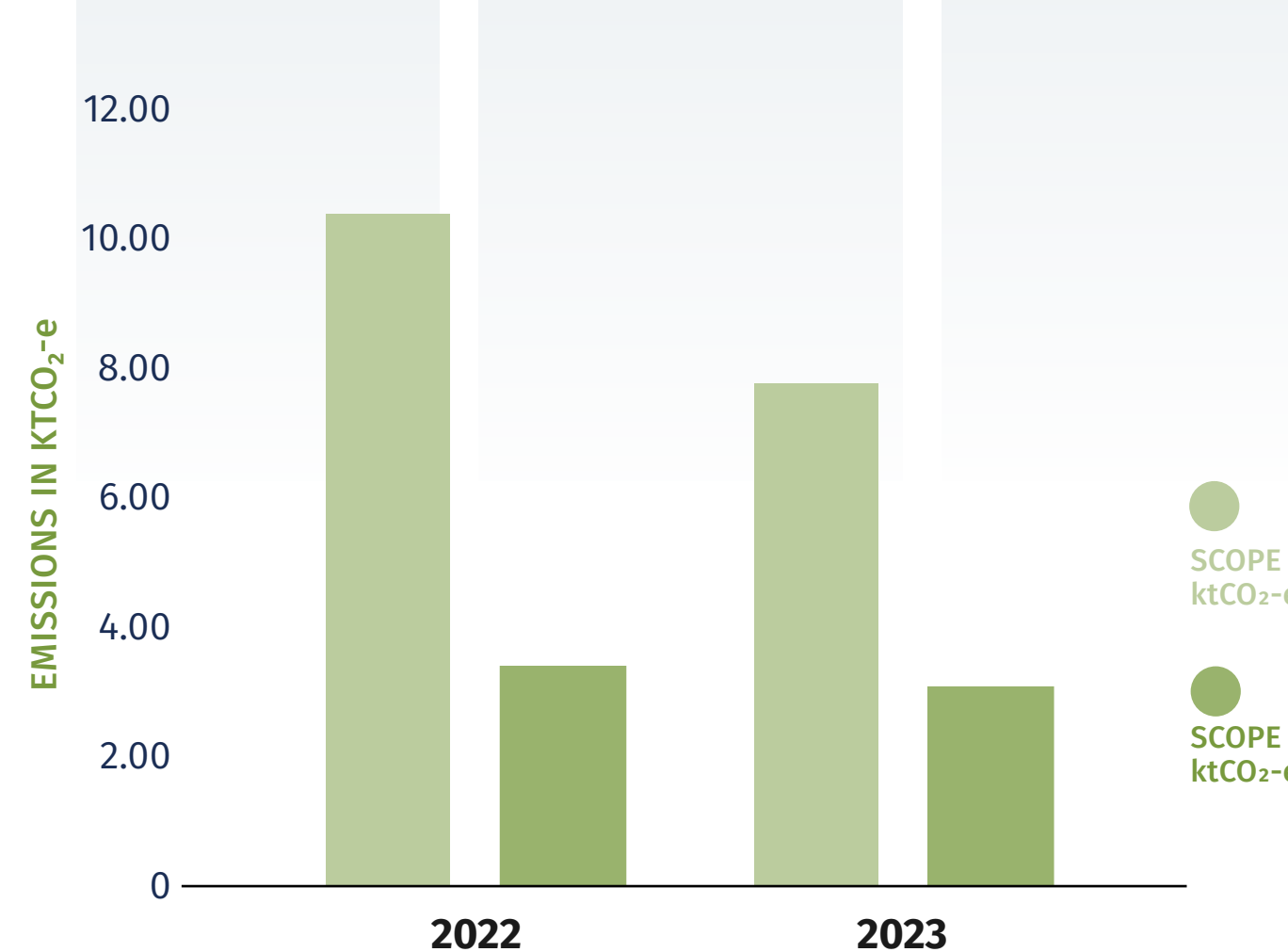
To provide additional transparency to our stakeholders, we aim to undertake limited assurance of our Scope 1 and 2 emissions data during 2024. See [Progress on decarbonisation](#) for more information on the initiatives we undertook in 2023 to reduce our emissions.



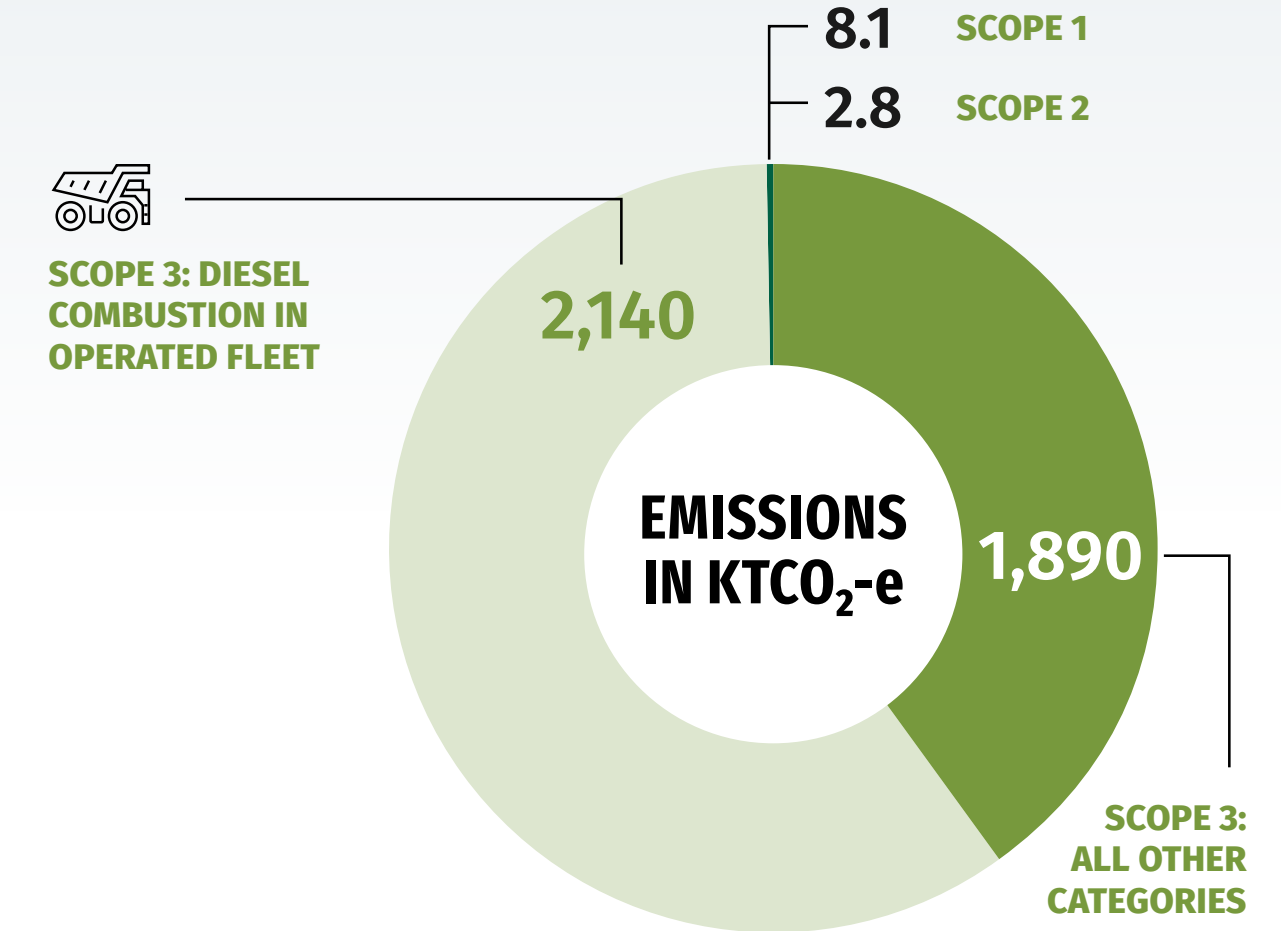
GROUP 2023 EMISSIONS BY CATEGORY



GROUP SCOPE 1 AND 2 EMISSIONS



GROUP 2023 TOTAL EMISSIONS



Scope 1

In 2023, the Group generated a total of 8.12 ktCO₂-e in Scope 1 emissions, representing a 21.32% decrease from the 10.32 ktCO₂-e calculated for 2022.

In 2023, Thiess’ Scope 1 emissions reduced by 15.26% to 3.22 ktCO₂-e, primarily due to their Balikpapan Support Facility in Indonesia transitioning from diesel gensets to electricity as their primary energy source. They also implemented several battery electric light vehicle trials at sites in Australia, the United States and Chile. MACA’s Scope 1 emissions reduced by 26.28% from 6.43 ktCO₂-e in 2022 to 4.74 ktCO₂-e in 2023, primarily due to the completion of two large civil projects in Victoria.

In 2024, the Group will look to continue implementing low carbon vehicle and equipment options to further reduce our Scope 1 emissions.

Scope 2

In 2023, the Group generated a total of 2.84 ktCO₂-e in Scope 2 emissions, representing a 12.07% reduction from 3.23 ktCO₂-e recorded in 2022. This decrease was due to the purchase and surrender of Renewable Energy Certificates (RECs) and installation of natural lighting at the Balikpapan workshop, and use of

renewable energy produced from rooftop solar at the MACA Welshpool head office and Mt Thorley workshop in Australia.

We continued to review our operations to ensure our data captured all electricity used by the Group at our operationally controlled offices and workshops. In 2023, this included capturing electricity use for the camp at our Sangatta project, camp and office at our Weda Bay project, and electricity use at our new Thiess Rebuild Centre in Batam. Additionally we enhanced our data reporting at our Mt Thorley workshop to capture renewable energy generated onsite and fed into the national electricity grid.

In 2024, we are aiming to transition a significant proportion of our energy agreements in Australia to renewable options, continue the purchase and retirement of RECs in Indonesia, and investigate solar panel installations or expansions in Australia, Indonesia and Chile. We are aiming to further reduce our Scope 2 emissions as we move towards our target of net zero Scope 2 emissions by the end of 2025.

Scope 3

The Group’s Scope 3 emissions include all relevant categories under the GHG Protocol within our value chain – see our [Sustainability Databook](#) for a

detailed breakdown of Scope 3 emissions categories. In 2023, MACA was integrated into our Scope 3 reporting framework, improving our disclosures. We will look to continue to work on further enhancing our Scope 3 emissions reporting in 2024.

In 2023, 2,140 ktCO₂-e of emissions were generated from diesel combustion in fleet we operate. This represents a 22.64% increase compared to 1,745 ktCO₂-e recorded in 2022. This increase is predominantly due to the capture and inclusion of MACA emissions from their operated fleet into our Scope 3 reporting.

Our Group emissions intensity for 2023 with the inclusion of MACA was 0.36. In 2023, Thiess’ emissions intensity was 0.41 compared with their 2022 emissions intensity of 0.50.

Our total Scope 3 emissions from 2023 were 4,030 ktCO₂-e, increasing from 2,953 ktCO₂-e in 2022. This increase was due to the integration of MACA supply chain data into our Scope 3 emissions.

The Thiess Group was not required to report, and did not report, to the Clean Energy Regulator under the National Greenhouse and Energy Reporting scheme again in 2023, as we do not have operational control of our clients’ sites and do not meet minimum reporting thresholds.



21% REDUCTION
IN GROUP SCOPE 1 EMISSIONS

12% REDUCTION
IN GROUP SCOPE 2 EMISSIONS

MACA INCLUDED
IN SCOPE 3 EMISSIONS



Progress on decarbonisation

Group emissions targets

In 2023, we integrated MACA into Group emissions data management processes, platforms and reporting. We also progressed against all interim emissions reduction targets included in our 2022 Sustainability Report.

During our review of energy and emissions data in 2023, we determined MACA could be integrated into all Group emissions reduction targets except our net zero Scope 1 and 2 by 2025 target. While this target will include MACA, it will exclude the Scope

1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024.

In 2024, we will also look to undertake a review of historical emissions data for MACA, to the extent that it may be available, to investigate methods for inclusion in our 2019 emissions baseline for our target of 25% reduction in Scope 3 emissions from fleet we operate by end of 2035.

In 2023, Scope 1 and 2 emissions for the Group totalled 10.96 ktCO₂-e compared to 13.55 ktCO₂-e in 2022. Following the integration of MACA, our 2023 estimate provides a more accurate snapshot of our actual Scope 1 and 2 emissions. In 2023, Thiess and MACA worked on reducing these emissions.

We developed a working group in 2023 to help identify and drive changes for both Scope 1 and 2 emissions at a corporate, regional and site level. We investigated potential changes to our electricity supply agreements to move to renewable energy power agreements and identified potential solar installations for workshops and offices (Scope 2). We also investigated low emission options for our office and workshop light vehicles and equipment (Scope 1). We reviewed options during our annual business planning process, with some expected to be actioned in 2024.

To progress our target of 85% of our light vehicles being electric or hybrid by 2030, we began battery electric and hybrid light vehicle trials in Australia, North America and Chile, with similar trials expected to begin in Indonesia in 2024. These included both OEM and retrofit opportunities to trial several technology options so we can identify the most

suitable for our sites and applications.

We further developed our decarbonisation plan and identified additional options for emissions reduction from our fleet to progress towards our target of a 25% reduction of Scope 3 emissions from fleet we operate by the end of 2035 (compared to a 2019 baseline year). We also continued initiatives to reduce these emissions. These are detailed in Our approach to decarbonation section below.

In 2024, we plan to begin trials of hybrid excavators in Indonesia and battery powered light/medium trucks in Australia, continue Thiess' dual fuel trials and MACA's pursuit of fleet retrofit solutions in Australia, complete an additional hydrogen trickle feed technology trial, and investigate more fuel-efficient options for our asset rebuilds.

2025 NET ZERO SCOPE 1 & 2 EMISSIONS*



2023 ACTIONS

- Established Group emissions capture and reporting processes in MACA
- Reduced Scope 1 and 2 emissions by 19.11%
- Reduced Scope 2 emissions at Balikpapan workshop in Indonesia through RECs and transition from diesel gensets to grid electricity
- Established Net Zero Scope 1 and 2 working group
- Began adoption of renewable energy power agreements for Australian offices and workshops
- Investigated potential solar installations for workshops and offices
- Investigated low emission options for light vehicles and workshop equipment

2030 85% OF OUR LIGHT VEHICLES to be hybrid or battery electric



2023 ACTIONS

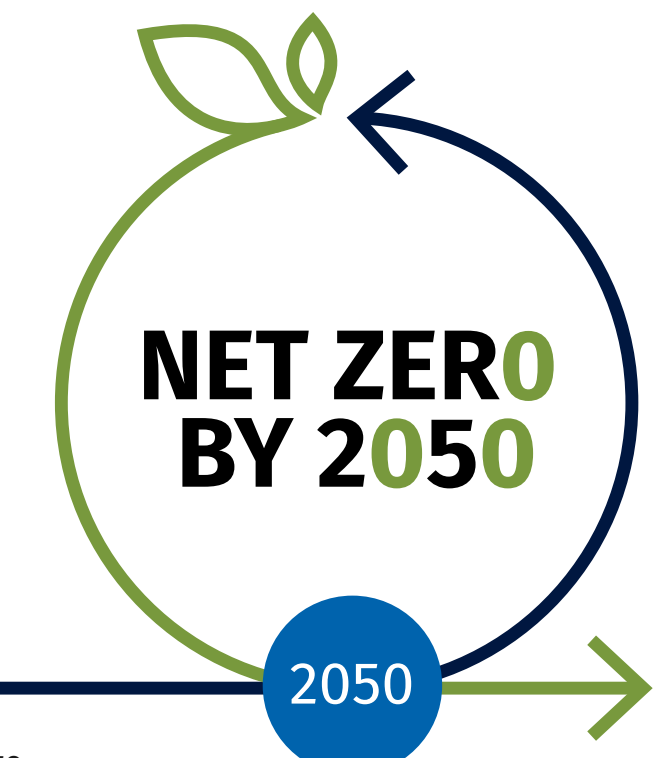
- Investigated low emission options for light vehicles
- Initiated battery electric or hybrid light vehicle trials (both OEM and retrofit) in Australia, United States and Chile
- Installed an electric car charging station at the MACA Welshpool Head Office in Perth

2035 25% REDUCTION IN SCOPE 3 EMISSIONS from diesel combustion in the fleet we operate



2023 ACTIONS

- MACA trial to improve efficiency and reduce emissions from drill rigs in Cambodia
- Thiess trial to identify optimum HP setting for 794AC trucks in central Queensland
- MACA collaborated on hybrid retrofit truck options
- Thiess conversion and trial of dual-fuel 793F truck in central Queensland
- Thiess introduced 930E-5 electric drive trucks in Australia with improved fuel efficiency
- MACA introduced Australia's first R 9300 excavator with improved fuel efficiency
- Thiess installed engine heaters on fleet at North American site to ensure engine performance while reducing idle time
- Thiess converted lighting towers in Indonesia to DC to reduce fuel usage
- Thiess concluded Phase 1 hydrogen trickle feed trial at Prominent Hill project in South Australia
- First truck rebuild completed at the new Thiess Rebuild Facility in Batam, Indonesia



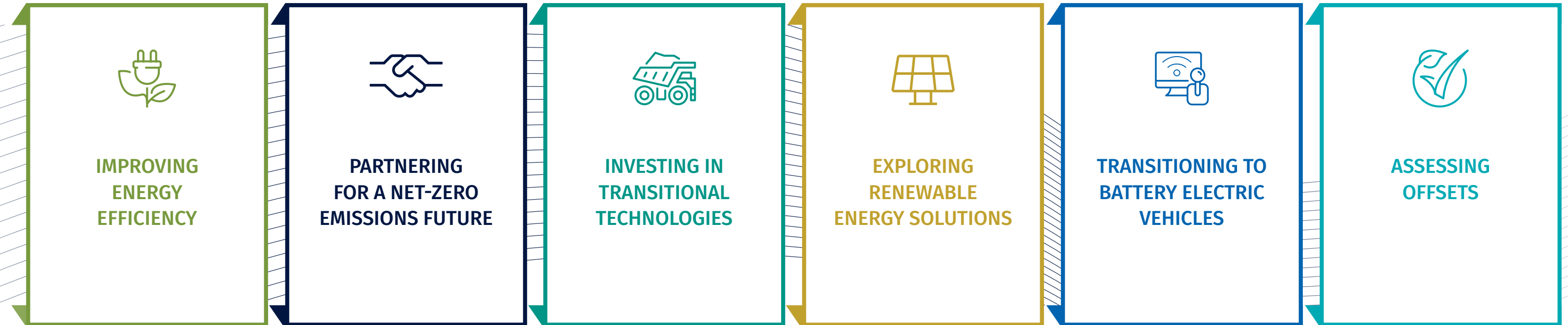
* Note target excludes Scope 1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024.

Our approach to decarbonisation

We acknowledge that decarbonisation is non-linear, and heavily reliant on technology development. Technology will evolve, so it is important that we maintain flexibility as we develop implementation options and timelines for decarbonisation. This will help support us to meet our emissions reduction targets. Strong collaboration with industry partners will also be

required to ensure technology is available on a commercial scale. We are currently undertaking studies and trials to evaluate technology options and assessing their suitability for the Group.

In 2023, we focussed on the following emissions reduction technologies and initiatives.



IMPROVING ENERGY EFFICIENCY

The Group continues to work on improving operational and energy efficiency as we strive to decarbonise the business.

In 2023, the MACA team at the Okvau Gold Project in Cambodia worked with their supplier to reduce the compressor power of all drill rigs to 90% to improve efficiency and reduce fuel consumption and emissions. Since the implementation of the initiative in June 2023, fuel consumption across all six Epiroc drill rigs has been reduced by an average of 20%. This equates to an annual saving of approximately 165,000 litres of fuel and 570 kg of CO₂-e emissions.

MACA intends to continue with the reduced compressor power as there has been no adverse effects since the initiative was implemented. Drill performance in normal conditions has

been unaffected and no maintenance issues have been reported. Building on the success of the initiative, the aim is to extend the modifications to remaining drill rigs of the same model within their fleet.

During 2023, Thiess completed a study to determine the optimum horse power (HP) setting for the 794AC trucks at a Queensland project based on application, production capability, and fuel burn. The study allowed Thiess to identify the most appropriate setting, considering tonnes moved and fuel consumed, and calculate component life targets based on each setting.

The trial resulted in fuel savings of 15.79% across a fleet of seven 794ACs by reducing the HP setting from 3500HP to 3100HP. According to internal calculations this equated to a saving of \$1.68M per

year in fuel, \$0.18M in life extension and an annual reduction in emissions of 3.79 ktCO₂-e. The site team concluded there was no reduction in asset performance, however the trial indicated a reduction in truck productivity of 4.72%. Although this is a bespoke situation, Thiess will look to identify similar cases at other sites where the trial findings may be utilised.

In September 2023, Thiess launched the Thiess Remote Operation Centre (TROC) in Jakarta, Indonesia. Using leading technology, TROC supports fleet management at the Wahana mine over 1,000km away. This remote technology can help to improve efficiency and productivity of the mining fleet. Thiess will look to implement the technology at their MSJ mine next, allowing TROC to support additional mines as Thiess continue on their digitisation journey.

We are also committed to continually investigating new equipment options to drive improved efficiency and emission reductions.

In 2023, MACA welcomed the first Liebherr R 9300 250-tonne excavator in Australia into its growing fleet at the Karlawinda Gold Project in Western Australia. Commissioned in August 2023, the R 9300 uses innovative technology to provide improved performance and better fuel efficiency. Thiess also introduced 930E-5 electric drive trucks, with tier 4 engine technology, at two Australian projects to enhance operational efficiency. The trucks are expected to deliver a 5% reduction in fuel consumption compared to other trucks in their class.

At their molybdenum project in the USA, Thiess identified an opportunity to reduce idle time and associated fuel use

and emissions by installing heaters on the engines. This prevents the engines from freezing without the need to idle, which reduces fuel use and decreases emissions, but ensures there are no issues with the engines upon restarting.

In Indonesia, Thiess implemented various measures in 2023 to improve their energy efficiency. All lighting towers were converted to direct current, which is expected to save approximately 1,152 litres of fuel per unit per month. Conversions began in Q4 2023 and so far 27 out of 57 units have been converted.

At the Balikpapan Support Facility, the primary energy source was transferred from diesel run gensets to grid electricity saving approximately 210 kL each year. See [Exploring renewable energy solutions](#) below.





PARTNERING FOR A NET-ZERO EMISSIONS FUTURE

The Group acknowledges that mining decarbonisation will only be achieved when breakthrough technology becomes commercially available for large mining fleet. We continue to partner with other organisations and invest in these technology concepts to drive their development.

In 2023, Thies continued to be a part of the Hydra Consortium that is investigating the use of renewable hydrogen to power mining fleet. After construction and trial of their first hydrogen fuel cell-based powertrain prototype, Hydra is now working on phase 3 of the trial to continue to improve and test the technology.

As part of our commitment to reduce emissions from fleet we operate, MACA is collaborating with key partners to investigate potential retrofit solutions such as battery electric conversion and implementation of hybrid electric vehicles. Hybrid solutions offer a potential first step into decarbonisation, often with less capital cost, reduced operational impact and faster deployment, while the battery electric solutions offer a potential path to net zero emissions.

The investigation began in June 2022 and explores retrofitting a mining dump truck fleet using a modular style of battery, which allows the option to

change battery chemistries depending on the available infrastructure. In 2022 and 2023, MACA reviewed requirements, designed modular battery stack and charging system options, and explored procurement opportunities. They are currently pursuing government funding and continuing detailed engineering studies with the aim of building a prototype and delivering the first trial of the solution in 2024.

The Group also continues to work with Mitsui on electric options for mining equipment, including investigations into electric bus applications and options for 2024.



INVESTING IN TRANSITIONAL TECHNOLOGIES

The Group continues to invest and trial a range of transitional lower carbon technologies in our journey towards net zero.

In 2023, Thies successfully converted and trialled a dual-fuel Caterpillar 793F at a mine site in the Bowen Basin. Across the eight-week trial, the truck performance was measured as the machine integrated with the rest of the diesel-powered fleet. The dual-fuel truck safely demonstrated equivalent performance characteristics to a standard 793F. The substitution of natural gas across the trial period resulted in a saving of approximately 19,000 litres of diesel and 51 tCO₂-e emissions.

In early 2024, the trial will be further expanded to include additional 793Fs with the plan to use natural gas produced from the mine site in 2024. The use of natural gas from the mine site will reduce the overall carbon footprint, capturing and utilising fugitive methane prior to surface mining activities.

Thies also completed a hydrogen trickle feed trial on 40% of their haul fleet at the Prominent Hill operation in South Australia in 2023. Findings have been leveraged with the aim to initiate a second trial at a New South Wales project in 2024.



EXPLORING RENEWABLE ENERGY SOLUTIONS

As part of our decarbonisation strategy, the Group is exploring renewable energy options in all of our operating regions with an intention to reduce our reliance on grid electricity and decrease our Scope 2 emissions.

INDONESIA

As part of our commitment to reducing our fuel use and Scope 1 emissions, Thiess' Balikpapan Support Facility transitioned from using diesel gensets to grid electricity in 2023. As part of the transition the team investigated the purchase of Renewable Energy Certificates (RECs) to reduce their Scope 2 emissions. The facility obtained RECs from Indonesia's electricity provider (PLN) retiring 1,746 units (1,746 MWh), representing 1.37 ktCO₂-e, equivalent to 74.77% of their annual electricity consumption. This represents a substantial shift towards renewable energy for the workshop, and supports our target of net zero Scope 1 and 2 emissions by the end of 2025¹.

They also installed natural lighting in key areas to improve energy efficiency and employee well-being. By utilising natural light, and reducing dependency on artificial lighting during the day, the team further decreased their energy consumption, reduced operating costs

and are saving an estimated additional 0.25 tCO₂-e per year.

In Indonesia, Thiess' Melak Coal Mine project installed 62 solar panels in 2023 to light workplaces that do not have access to an electricity source. Of these panels, 51 have been used to power CCTV, road and mining hut lights, 10 to power amber traffic signals, and one to power rotary lamps. These initiatives have also improved safety performance by assisting with hazard recognition in high-risk areas during night shift, lighting up roads, and allowing daily monitoring of inaccessible areas. The team estimates the solar panels will reduce energy use by 1,927 kWh per year, which we equate to 0.43 tCO₂-e emissions saved.

In 2024, Thiess plans to continue to purchase and retire RECs in Indonesia, incorporating their Jakarta office, and increase the amount of emissions abated to over 2 ktCO₂-e. Thiess is also aiming to install solar panels at the Balikpapan Support Facility to provide an additional 5% reduction in emissions, and investigate the provision of solar infrastructure on Batam Island where the Thiess Rebuild Centre is located. All of these initiatives will help contribute to the Group's net zero Scope 1 and 2 target¹.



AUSTRALIA

The MACA Welshpool head office in Perth has a solar PV system that provided approximately 20% of their office electricity in 2023. In 2023, they installed a two-car electric charging station at the office to further utilise solar power generated and provide additional emissions benefits. They also installed solar panels on seven relocatable offices that were used over four civil projects in 2023 to reduce the use of gensets for electricity, reducing fuel usage and emissions.

After identifying Scope 2 emission reduction opportunities at our Australian offices and workshops, from November 2023 we began the process of adopting renewable energy power agreement options through our energy retailers. Our aim is to have the majority of these completed by the end of 2024.

We also aim to pursue opportunities to implement a solar power solution at Thiess workshops at Darra and Hazelmere, and expand existing solar infrastructure at Mt Thorley and MACA where possible.



CHILE

With the award of two new projects in Chile in the first half of 2023, Thiess investigated the implementation of solar lighting towers at the new projects. With a lighting capacity of 70,000 lumens, and an autonomy of 36 hours, solar lighting towers were used to reduce diesel consumption at the projects by 55.51 kL. This will save approximately 149 tCO₂-e per year.



¹ Note target excludes Scope 1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024. See [Glossary and assumptions](#) for more information.





TRANSITIONING TO BATTERY ELECTRIC VEHICLES

We are working to reduce diesel usage across the Group to meet our goal of net zero Scope 1 and 2 emissions and Scope 3 emissions from fleet we operate by 2050. A key part of this work involves trialling battery electric and hybrid vehicle options at our sites.

CHILE

Thiess undertook multiple initiatives in Chile to reduce their emissions from vehicles in 2023. These are listed below:

- Formalising an agreement to lease two Voltera R6 electric cars, each with a range of 280-300 km, which were delivered to their Llanos Copper Project in October. This initiative aims to reduce emissions by approximately 7.2 tCO₂-e each year.
- Partnering with Hualpen, a Chilean transport company, to trial the use of an electric bus to transport personnel during shift change from the city of Calama to the Llanos Copper Project in Minera Centinela, approximately 100km away. The electric bus results in an estimated emissions saving of approximately 140 kgCO₂-e per trip, which Hualpen estimates will result in a total emissions saving of approximately 15 tCO₂-e per year.

- Switching to electric taxis to transport Thiess personnel in Santiago. With a monthly average usage of 150km, the team aimed to reduce CO₂-e by one tonne in 2023. As at end of October 2023 a total of 1.89 tCO₂-e was avoided through the initiative.

USA

In the USA, Thiess investigated the application of an electric 4x4 light vehicle in the challenging weather conditions at their molybdenum site. The site is around 3.5km above sea level with temperatures often dropping to -20°C. The chosen engineered solution uses a Hypercraft electric drive system to convert a heavy-duty designed Ford F-250 Super Duty 4x4. This fully electric solution provides a range of 160 – 225km and was deployed in December 2023.

AUSTRALIA

At the Mt Pleasant Operation in New South Wales, Australia, Thiess have introduced two electric vehicles (EVs) – a Polestar 2 and Kia EV6 – and a hybrid Mitsubishi Outlander, as pool cars. The vehicles provide personnel with an opportunity to trial the experience of driving an EV to encourage wider adoption. Two ABB 22kW electric chargers were installed to support the trial with a third installed for use by employees and visitors who drive EVs to site.

INDONESIA

In 2024, Thiess will look to trial the replacement of two vehicles at the Balikpapan Support Facility and two at their Jakarta office in Indonesia with a hybrid and an EV.



ASSESSING OFFSETS

Investing in emissions abatement technologies and solutions remains our first priority for achieving our 2025 net zero target for Scope 1 and 2 emissions¹ however, we recognise the potential need for supplementary carbon offsets.

In preparation for this, in 2023, we have conducted a thorough assessment of carbon offset options, which includes participation in

voluntary carbon markets, the establishment of our own independent Emissions Reduction Fund project(s), and leveraging existing partnerships with clients, suppliers, and best-practice leaders in the carbon farming sector.

Throughout this process, we are committed to upholding high standards of integrity in our approach to carbon offsetting.



¹ Note target excludes Scope 1 and 2 emissions from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for MACA civil division in 2024. See [Glossary and assumptions](#) for more information.



Land and biodiversity

The Thies Group remains dedicated to responsible land management practices, working to minimise our impacts on land, water and biodiversity.

Land management

In partnership with clients, Thies and RTL rehabilitated 632 hectares (ha) in 2023 – 250 ha in Indonesia and 382 ha in Australia. Thies Rehabilitation completed 224 ha, representing 35.45% of the Group's total rehabilitation. Our Thies Rehabilitation business continues to grow with the award of a second contract at the Muswellbrook Coal Mine, which commenced in August 2023.

GROUP TOTAL ANNUAL REHABILITATION



35%

OF TOTAL REHABILITATION BY THIES REHABILITATION

130 ha

SEEDED VIA DRONE

Biodiversity

We support biodiversity protection and the progressive return of self-sustaining environments at the projects where we operate.

We acknowledge the global decline of biodiversity and the increased focus from stakeholders on managing this loss. We support initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) and attended the Australian launch of the framework in September 2023. Since its release we have completed a review of existing Thies business processes against the standard requirements and will look to begin integration of TNFD recommendations.

In 2023, we completed an initial gap analysis of our Australian operations against the Towards Sustainable Mining (TSM) Biodiversity Protocol. Through this process we identified key areas of improvement and developed an action plan that focuses on improving baseline biodiversity knowledge and conservation planning at the project level. These actions are already underway, with the aim of continuing in 2024.



Land and biodiversity – continued



CONTRIBUTING TO ECOLOGICAL CONSERVATION IN ASIA

In our Asia region several projects embarked on initiatives aimed at enhancing biodiversity in their local landscapes in 2023.

The Balikpapan team planted 50 mangrove trees at the Mangrove Centre of Balikpapan, and the Jakarta Office team planted 100 mangrove trees at the Mangrove Ecotourism Centre Pantai Indah Kapuk. This initiative contributed to the preservation of the local mangrove ecosystems, which play a critical role in coastal protection and

carbon sequestration in this vulnerable environment.

To support their local community, the MSJ project team planted 40 fruit tree seeds close to a local school and 35 seeds around Camp Makarti, while the Sangatta project team planted native and fruit tree seeds at the Thies Melawan office.

During the Thies Indonesia Graduate Summit in Balikpapan in December 2023, the team planted 35 trees representing a diverse array of fruits and local

vegetation. The trees were planted in the vicinity of the Borneo Orangutan Survival (BOS) Foundation, which is responsible for operating the two largest orangutan rescue centres globally.

In Mongolia, Thies contributed to the rehabilitation of degraded land by continuing their active involvement in Mongolia's "Billion Trees" movement, watering trees previously planted at the National Garden Park on National Tree Planting Day.



USING DRONE TECHNOLOGY FOR MORE EFFICIENT REHABILITATION

Thies Rehabilitation is leveraging technology to deliver efficient and innovative mine rehabilitation campaigns, and providing assurance to clients, regulators and other stakeholders that the rehabilitation is being constructed to specification.

During November 2023, Thies Rehabilitation employed a DJI Agricultural drone at the Ensham Rehabilitation Project to complete aerial seeding of prepared

rehabilitation areas totalling approximately 130 hectares. Drones can seed 40-60 hectares per day in ideal conditions, much more efficient than traditional seeding methods that employ heavy agricultural equipment and usually seed approximately 20 hectares per day.

Additional benefits of drone seeding include:

- accurate reporting of seeded areas

with GPS flight paths used to map progress

- reduced risk of erosion and distribution of weed species, and improved retention of topsoil integrity due to reduced vehicular traffic
- better access to remote areas and steep slopes
- continued operation in wet weather.



Water management

The Thies Group remains committed to responsible water management practices across our global operations as we face increasingly unpredictable climate conditions.

We do not currently capture water management data for RTL and MACA. We will continue to review our water data management and reporting processes in 2024.

In 2023, Thies focussed on expanding water recycling and reuse initiatives, including the implementation of water harvesting practices and the installation of water treatment plants.

In 2024, we aim to undertake a review to identify projects located in water stressed regions, assess their water related risks and establish targets in alignment with the World Resource Institute (WRI) Water Stress Index. We will also look to establish processes to accurately capture and integrate MACA data into our water reporting, and continue to identify water recycling and reuse initiatives.

Water withdrawals

In 2023, Thies' water withdrawals totalled 13,380 ML decreasing from 14,074 ML in 2022. This represents a 4.93% reduction. This decrease is primarily attributed to the end of the Mt Owen project contract that contributed 14.13% of Thies' total water withdrawals in 2022. However, due to reduced rainfall across Australia and Indonesia, withdrawals at some sites also increased to ensure water was available for dust suppression – our primary water use.

Thies' total water intensity (ML withdrawn per million dollars of revenue) for 2023 was 3.2, down from 4.1 in 2022.

Water discharged

Thies' total licensed water discharge decreased to 21.40 ML in 2023, down from 228 ML reported in 2022. This was due to a decrease in discharge at their Satui mining service project in Indonesia which contributes over 95% to the total water discharged. Rainfall intensity in the region in 2023 was considerably less than historical averages, which reduced the requirement to discharge.

Water recycled and reused

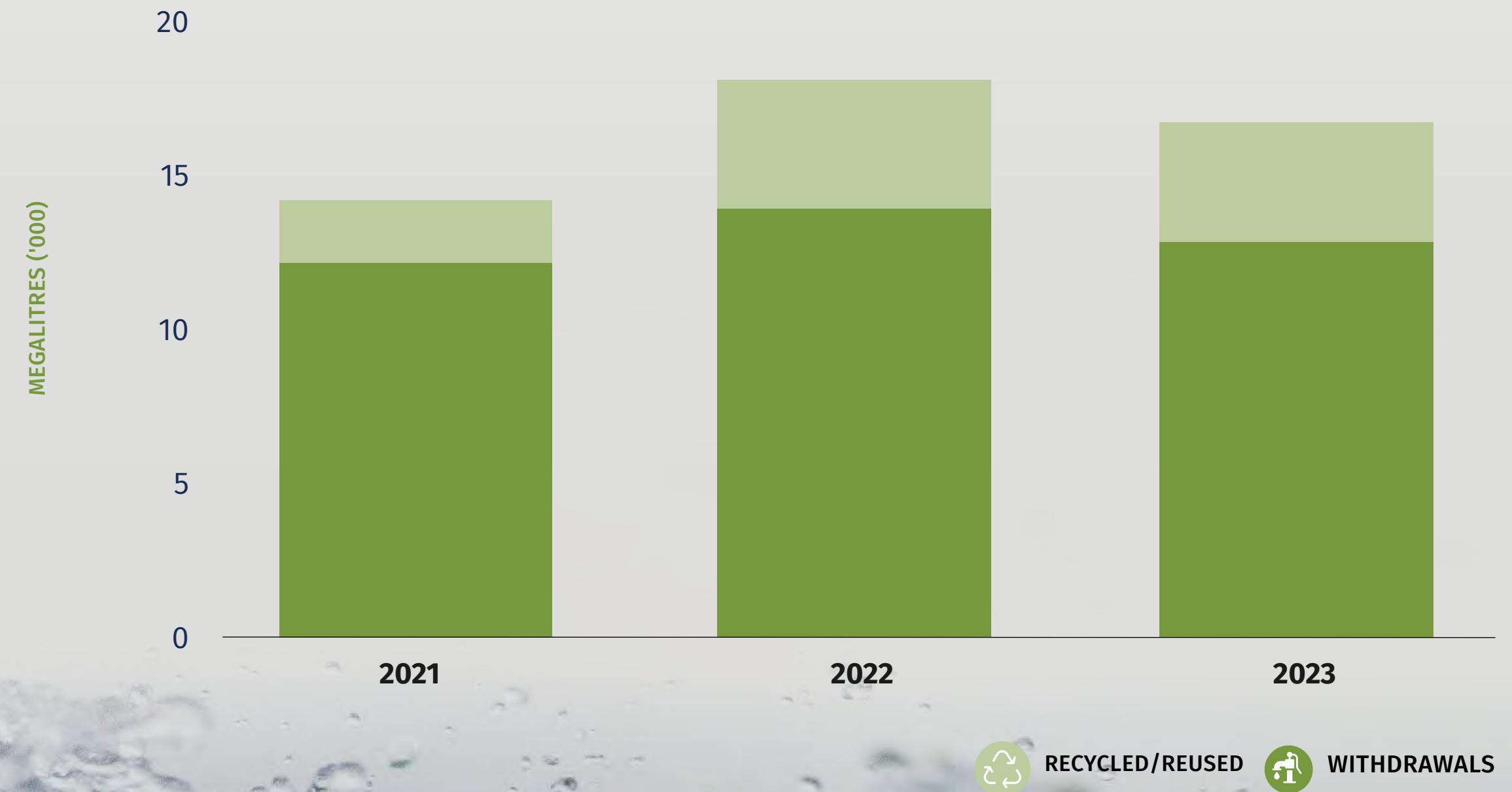
Globally, Thies reused and recycled a total of 3,088 ML in 2023, 540 ML less than in 2022. This represents a 14.87% decrease. This was also primarily due to the completion of the Mt Owen project contract that contributed approximately 30% of the total for 2022, but also reduced water volumes at our Indonesian projects due to reduced rainfall.

Tailings

The Group continues to have limited exposure with respect to tailings facilities and co-disposal areas as these are generally our clients' responsibility.

The Thies Dam Governance Framework is undergoing a significant revision aimed at improving its effectiveness in addressing the Thies/client responsibility boundary and interface. This revision is essential for ensuring the efficient and sustainable management of dams on Thies sites.

THIES WATER WITHDRAWALS AND RECYCLED/REUSED



3,088 ML
WATER RECYCLED
OR REUSED

4.9%
REDUCTION IN
WATER WITHDRAWALS



PARTNERING WITH THE INTERNATIONAL RIVERFOUNDATION TO CREATE CLEANER RIVERS

2023 marked 20 years of Thiess' partnership with the International RiverFoundation (IRF). This long-standing commitment to the protection of natural water resources includes supporting healthy and resilient rivers for future generations in line with UN SDG6 – Clean Water and Sanitation.

During the second half of 2023, Thiess and the IRF pioneered a pilot project in Melak, Indonesia, providing over 2,000 residents with sanitation facilities through the construction of new toilets and bio septic tanks across

three schools in Lambing Village, located on the Kedang Pahu River.

To accompany the construction, a comprehensive and interactive educational campaign was delivered to the students at these schools to demonstrate the importance of linking sanitation choices to the health of the river.

This project is intended to help drive positive long-term change, empowering the people of Lambing Village and fostering a culture of

awareness, responsibility and care towards the river.

To learn more about this initiative and the International RiverFoundation, please visit riverfoundation.org.au

20 YEARS

OF THIESS AND INTERNATIONAL RIVER FOUNDATION PARTNERSHIP



IMPLEMENTING INITIATIVES TO REDUCE CLEAN WATER USE IN INDONESIA

To support our commitment to responsible water management practices, two of Thiess' Indonesian sites implemented initiatives in 2023 to reduce their clean water use.

The MSJ team installed two rainwater harvesting systems to supply raw water to the Camp Makarti water treatment plant. The system provided 419 kL in 2023, reducing surface and ground water extraction. The initiative also reduced fuel consumption by around

1,525 litres due to the reduced need for water trucks to deliver water to the camp.

The Sangatta team installed a mini water treatment plant to reuse surface water runoff to produce clean water for toilets, handwashing and other sanitary needs at the IGS Workshop, eliminating the need to purchase clean water. The plant has operated since May 2023, saving an average of 72 kL per day.



Circular economy

The Thies Group looks for innovative ways to reduce and reuse our waste, identifying ways to generate value from waste and contribute to a circular economy.

In 2023 we established the Thies Rebuild Centre in Batam, Indonesia to expand truck and component rebuilding capabilities for Group operating companies. The new facility will allow our operating companies to have their fleet rebuilt rather than replaced, reducing waste and contributing to a circular economy. It will also reduce the risk of stranded assets and enable the integration of new technology into the rebuild process to reduce our carbon footprint. See case study in [Progress on commodity and service diversification](#) for more information.

We expanded our Power BI sustainability app in 2023 to include Thies' waste data. This tool not only enhances our ability to monitor waste generation and disposal across all Thies operations, but also facilitates trend analysis, allowing Thies to identify opportunities to optimise its resource use and minimise their footprint.

We do not currently capture waste management data for RTL and MACA. We will continue to review our waste data management and reporting processes in 2024.

Waste generation

In 2023, Thies generated a total of 29,123 tonnes of waste, 1,772 tonnes more than in 2022, with 16,516 tonnes being non-hazardous and 12,607 tonnes hazardous waste. Of the total waste, 8,430 tonnes are attributed to scrap tyres, accounting for 29.05%.

Waste to landfill

Total waste sent to landfill in 2023 was 15,279 tonnes, a 20.97% increase from the 2022 total of 12,630 tonnes. This increase can be attributed to improved data capture and reporting, as well as new projects being added into the database.

Waste recycling and reuse

In 2023, Thies recycled and reused a total of 13,844 tonnes of waste, representing 47.54% of the total waste generated.

The largest contributor to waste is scrap tyres and the Group is committed to investigating options to reuse and recycle our waste tyres. In 2023, Thies' Chilean operations collaborated with Bridgestone and their recycling provider on a program for recycling end-of-life tyres, which is detailed in the case study below. Thies projects in Indonesia have also continued to focus on tyre recycling for road maintenance projects, and in Australia, Thies are trialling the use of scrap service truck tyres for road sign bases.

Other reuse and recycling initiatives implemented in 2023 have included:

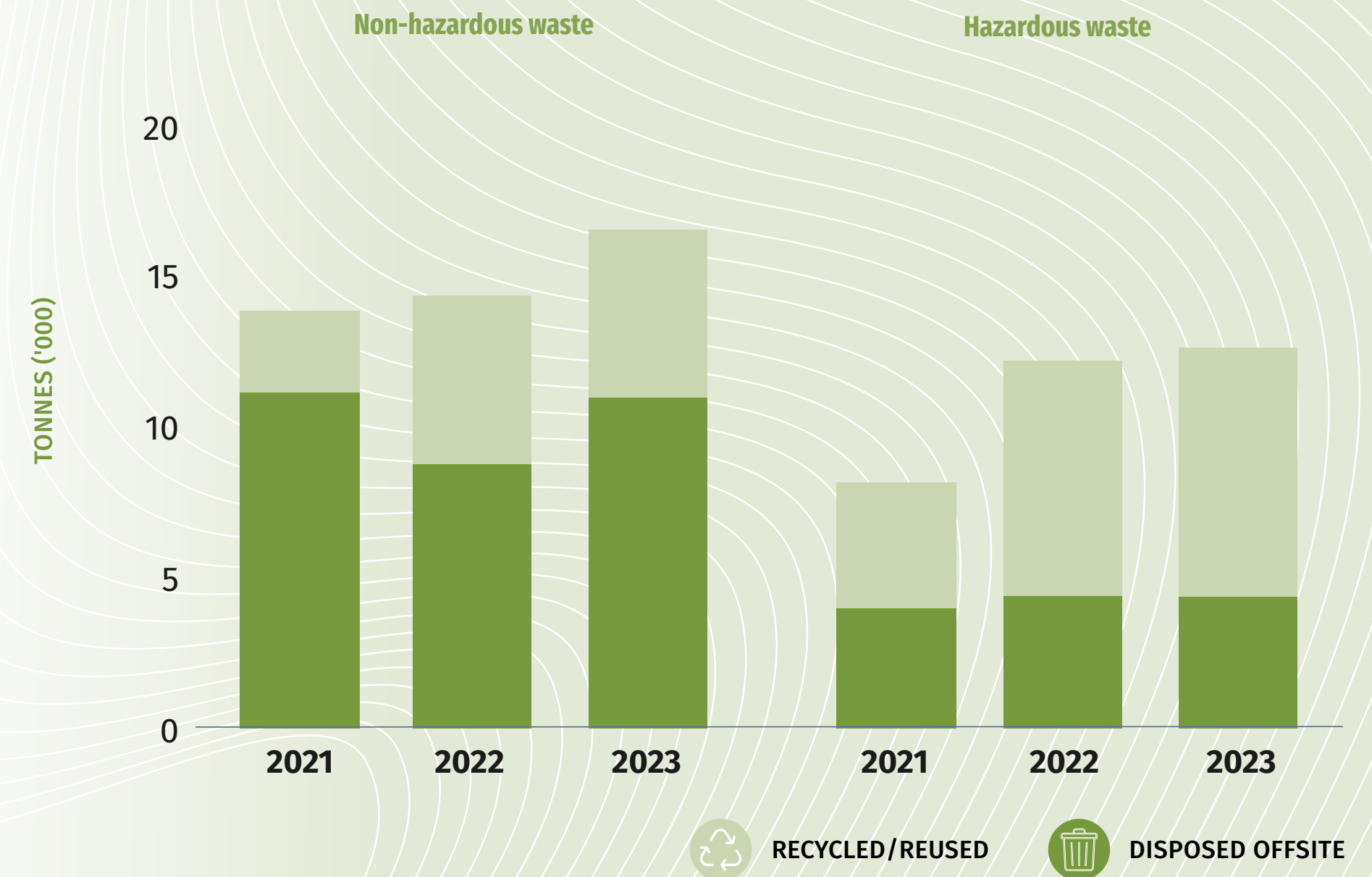
- reducing plastic food packaging at the Satui and Wahana projects in Indonesia, and recycling plastic containers at the Santiago office in Chile
- reusing storage containers and plastic

drums at Indonesian sites

- improved waste segregation practices at the Mt Pleasant Operation in Australia and MSJ project in Indonesia
- recycling mobile phones at the Prominent Hill site in Australia
- reusing hand gloves at the Balikpapan workshop in Indonesia
- reusing scrap drums to make furniture at the Melak project
- battery recycling programs at the Perth office and Peak Downs site
- awareness sessions at our Gurugram office in India to reduce printing.

Approximately 67.40% of the total hazardous waste was recycled and reused in 2023, demonstrating Thies' commitment to responsibly manage these materials.

THIESS WASTE BREAKDOWN



48%
OF WASTE WAS RECYCLED OR REUSED

67%
OF HAZARDOUS WASTE WAS RECYCLED OR REUSED

68.5 TONNES
OF TRUCK TYRES RECYCLED IN CHILE

In 2024, Thies intends to continue efforts to improve waste management by targeting a 5% decrease in waste to landfill compared to 2023 (exclusive of scrap tyres), and the Group will work to expand our waste data collection and reporting to include all MACA projects. We also plan to conduct a detailed waste audit at projects and launch waste management campaigns to raise awareness. We aim to implement waste reduction practices, including optimising maintenance processes, engaging with suppliers to reduce packing waste, and encouraging recycling efforts throughout our value chain.



CASE STUDY

RECYCLING SCRAP TYRES IN CHILE

Thiess signed a contract with Bridgestone Mining Solutions Latin America S.A for the recycling of end-of-life tyres. The goal in 2023 for Thiess operations in Chile was to recycle 67 tonnes of end-of-life tyres. The first eight tyres arrived at the recycling plant in La Negra in July. By November 2023, Thiess Chile had exceeded their goal, recycling 68.5 tonnes of tyres. In recognition of the partnership, Bridgestone awarded Thiess a plaque for their 'valuable collaboration and commitment, essential for the success in complying with the Extended Producer Responsibility Law in Chile'.

The recycling process is completed through Bridgestone's provider, which operates a pyrolysis plant capable of converting end-of-life tyres into various derivative products (such as scrap metal and pyrolytic fuel) through a thermal conversion process. In addition, Thiess is continuing to work with the provider to evaluate the use of the by-products to transition to a more circular economy. This includes the use of pyrolytic fuel in generators and small equipment, and the manufacture of rubber floors or walkways to use at Thiess projects in Chile.



CASE STUDY

REDUCING WASTE TO LANDFILL IN AUSTRALIA

The teams at Thiess' Hazelmere and Darra workshops implemented initiatives in 2023 to reduce their waste to landfill. The team at Hazelmere returned pallet cartons to their supplier for reuse. "Returning up to 20 of these cartons every month not only minimises landfill waste but also conserves valuable resources" said Andrew Doyle, Facility Manager.

At Darra, the workshop donated 128 timber bearing boxes during 2023 to the Centenary Men's Shed for reuse. This initiative not only supports Thiess' waste reduction goals but also reflects a commitment to supporting local communities. Additionally, the Darra team installed six soft plastic recycling bins at the facility to provide an option for recycling of these materials. In 2023, approximately 38.5 tonnes of plastic have been prevented from entering landfill due to this effort.



CASE STUDY RTL CONTINUES TO DIGITISE PAPER FORMS

As included in our 2022 Sustainability Report, RTL initiated a digitisation project to reduce paper across their operational processes. HR self-services such as onboarding, leave and staff transfers were delivered through a new AI based cloud and mobile solution in 2022. In 2023, RTL digitised operator-led tasks including pre-start inspections and hazard reporting. This led to an additional reduction of more than 90,000 paper forms per year. These services will continue to be rolled out to all RTL sites in early 2024.



CASE STUDY

RESPONSIBLE WASTE MANAGEMENT IN INDONESIA

In August 2023, Thiess' Jakarta team contributed to the Indonesian Government's responsible waste management program, which aims to reduce the amount of waste sent to landfill, by implementing a program to install five types of waste bins to segregate the office waste. The collected waste was managed by a specialist vendor to transform it into useful products. From August to December 2023, 1,538 kg of waste was diverted from landfill.

The MSJ project also initiated a waste reuse program in 2023. They donated 12 intermediate bulk containers (IBCs) to serve as clean water storage solutions for five mosques located in the Separi Kampung village. This action addressed the practical need for clean water storage in the local community and also demonstrates our commitment to environmental responsibility.



Environment outlook



In 2024, Thies Group plans to:

INVESTIGATE DEVELOPMENT OF A **SCOPE 1 AND 2 EMISSIONS REDUCTION TARGET FOR MACA CIVIL**

DEVELOP AN ONLINE **EMISSIONS AWARENESS TRAINING** MODULE

LAUNCH **WASTE AND WATER EDUCATION AND AWARENESS** PROGRAMS

THIESS TO TARGET 5% DECREASE IN WASTE TO LANDFILL COMPARED TO 2023¹

REVIEW **MACA EMISSIONS DATA TO INVESTIGATE INCLUSION IN 2019 BASELINE FOR SCOPE 3 FLEET EMISSIONS REDUCTION TARGET**

REVIEW WATER-RELATED RISKS AT PROJECTS LOCATED IN WATER-STRESSED REGIONS² AND BEGIN TO SET WATER TARGETS

BEGIN TO COMPILE **BIODIVERSITY BASELINE** INFORMATION AT THE PROJECT LEVEL

MACA TO CAPTURE WASTE DATA FOR 2024

¹ Excluding scrap tyres. Includes Thies data only for 2024. | ² As per the WRI Water Stress Index





Enhanced social value

Our approach

Employee wellbeing & development



Diversity & inclusion



Community engagement & investment



Indigenous Peoples



Social outlook

Social

Performance on our 2022 outlook

Thiess actions

Target 80% of Thiess leaders completing cultural competency training.

Expand employment programs for Indigenous employees.

Implement new social learning platform to enable employees to upskill via on demand online training.

Implement peer supporter training as per Thiess Mental Health Roadmap, across Australia and then other regions.

Review Thiess social investment framework and processes and identify areas for improvement.

Group actions

Implement employee engagement survey across the Group.

Target a 20% increase in female representation compared to 2022.

Target a >90% safety leadership score.

Status at end of 2023

~30% achieved

Complete

Complete

Australia – complete

Regions – in progress

Complete

Complete

15% achieved

Complete

SOCIAL

Our approach

The Thies Group is committed to enhancing social value for our people, our communities, and our broader stakeholders.

We are focussed on empowering our people to be drivers of change. The richness of perspectives and varied experiences within our team fosters innovation, knowledge sharing, and optimal productivity. Our goal is to ensure equal opportunities for employment, professional growth, and career advancement, while instilling a culture of respect in our workplace to cultivate openness and inclusivity.

We work with local communities to understand their needs and expectations, maintain our social licence to operate, mitigate adverse impacts and generate positive socioeconomic value through employment, supply chain participation, and investment.

Safety is a core value inherently linked to the way we work and underpins every aspect of our operations. We believe that a healthy, safe and respectful working environment is essential for the wellbeing of our workforce and we are committed to ensuring every person within our business returns home safely every day.



Employee wellbeing and development

The Thies Group continues to prioritise investment in our greatest asset – our people. Our people are integral to the services we provide around the globe.

Following Thies' 2022 employee engagement survey, the Group launched a survey for all salaried staff from Thies, MACA and RTL in 2023. The survey was designed to capture the views and experience of our people, providing an insight into how best to improve company culture and support employees in areas important to them. We received over 2,800 responses across all Group companies, representing an 83% response rate. The high response rate indicates robust results and our staff's dedication to helping improve our business.

Through the survey and comments, employees highlighted areas of business strength, and identified opportunities for improvement:

Strengths

- There is an overall improvement in engagement from 12 months ago.
- Safety is still seen as a high priority and a cornerstone of our business, and our people feel their wellbeing is a high priority for the Group.
- Employees are clear on the parts of their role that add value and contribute to our business success.

Opportunities

- We need to continue our efforts to improve the visibility, engagement and transparency of decision making from senior leaders.
- While there is recognition of improvements in learning and development opportunities for employees, there is more work still to be done.
- While diversity is valued and many employees recognised efforts that have been made to increase diversity, we need to continue our efforts to improve the experience at work for women.

We are committed to acting on the feedback we received to continue to improve our business, and we intend to deliver the survey again in 2024. We are also planning to implement shorter, targeted pulse surveys in 2024.



Wellbeing

We are committed to supporting UN SDG3 - Good Health and Wellbeing - and providing a workplace that's both physically and psychologically safe – where mental health and wellbeing are treated as seriously as physical health and safety.

In 2023, Thiess made positive progress to implement and embed the Thiess Mental Health Roadmap. In Australia, peer support officer training was delivered on all Thiess sites, and to select MACA personnel, to provide an additional conduit for Thiess' workforce to promote early support seeking. In total, 169 Thiess peer supporters have been trained. We also continue to train and implement mental health first aid officers at our MACA and RTL sites, with 26 MACA personnel and four RTL personnel completing training in 2023. In 2024, we intend to begin to roll out peer support officer training to other operating regions.

Globally, over 1,200 Thiess leaders completed the Mental Health for Leaders e-learning module in 2023, providing them with essential skills to identify and respond to employees experiencing mental ill health. Utilisation rates for the Employee Assistance Program (EAP) in Indonesia increased significantly due to increased promotion and awareness, and RTL extended their relationship with EAP for a further three years to ensure ongoing psychologist, financial counsellor and personal legal support for employees.

A global health risk assessment (health and wellbeing survey) was conducted to better understand priority areas of Thiess' workforce health risk. The survey was completed by 2,631 Thiess employees, with the majority feeling that management acts proactively to prevent mental health issues in their workplace, and that the organisation supports their health and wellbeing. Topics that employees nominated wanting to know more about included work life balance, time management and nutrition. Some priority areas to be considered from the survey are listed below:

- fatigue management, with a third of employees surveyed advising they feel so tired it impacts their work once a week or more, with certain operating regions identified to be more at risk than others
- physical health management, including weight management and exercise, with the majority of employees surveyed not obtaining sufficient levels of physical activity
- understanding the impact of financial worries on mental and physical health.

The survey results will be used to inform the review of a renewed Group Health and Wellbeing Strategy in 2024.

In 2023, we began developing the Thiess Group Health and Wellbeing Community of Practice to bring together key stakeholders across our business. The inaugural meeting will be held in 2024, providing an opportunity to review progress with regional Mental Health Action Plans and to set the foundations for the review of the Health and Wellbeing Strategy in 2024.

In July 2023, Thiess began an audit of the Thiess Safety Essential Fatigue program to assess its effectiveness and identify any gaps. A review and revision of the critical controls was conducted to ensure meaningful implementation and to manage risk. MACA also initiated trials of in-vehicle monitoring systems (IVMS), using AI, to monitor, alert and report operator fatigue. These trials are intended to continue in 2024.



Employee wellbeing and development – continued

Healthy, safe and respectful workplace performance

Across the Thies Group, safety underpins everything we do. No matter our job or position, each of us has a role to play in ensuring we keep everyone safe everyday. This means providing a workplace where our people feel respected, valued and able to speak up for themselves and their teammates.

In 2023, we worked with MACA and RTL to consolidate and align our key reporting metrics, allowing us to track performance at a Group level.

Safety leadership score

Delivering on a 2022 commitment, in April 2023 the Group introduced the safety leadership score (SLS) as our key lead indicator. Centred on our belief that the effective application and ongoing improvement of critical controls is key to minimising the risk of serious incidents, the intent of the SLS is to measure how we identify, manage and action improvement opportunities through our critical control verification (CCV) programs. Replacing the previous measure, which solely reported on CCV completion, the SLS is a single score made up of three key measures:

1. Looking – completion of a targeted number of CCVs.
2. Finding – identifying improvement opportunities.
3. Fixing – implementing actions that address improvement opportunities.

A review of MACA and RTL, and those Thies projects that follow a client-equivalent risk verification process, was undertaken to integrate their results into a consolidated Group measure.

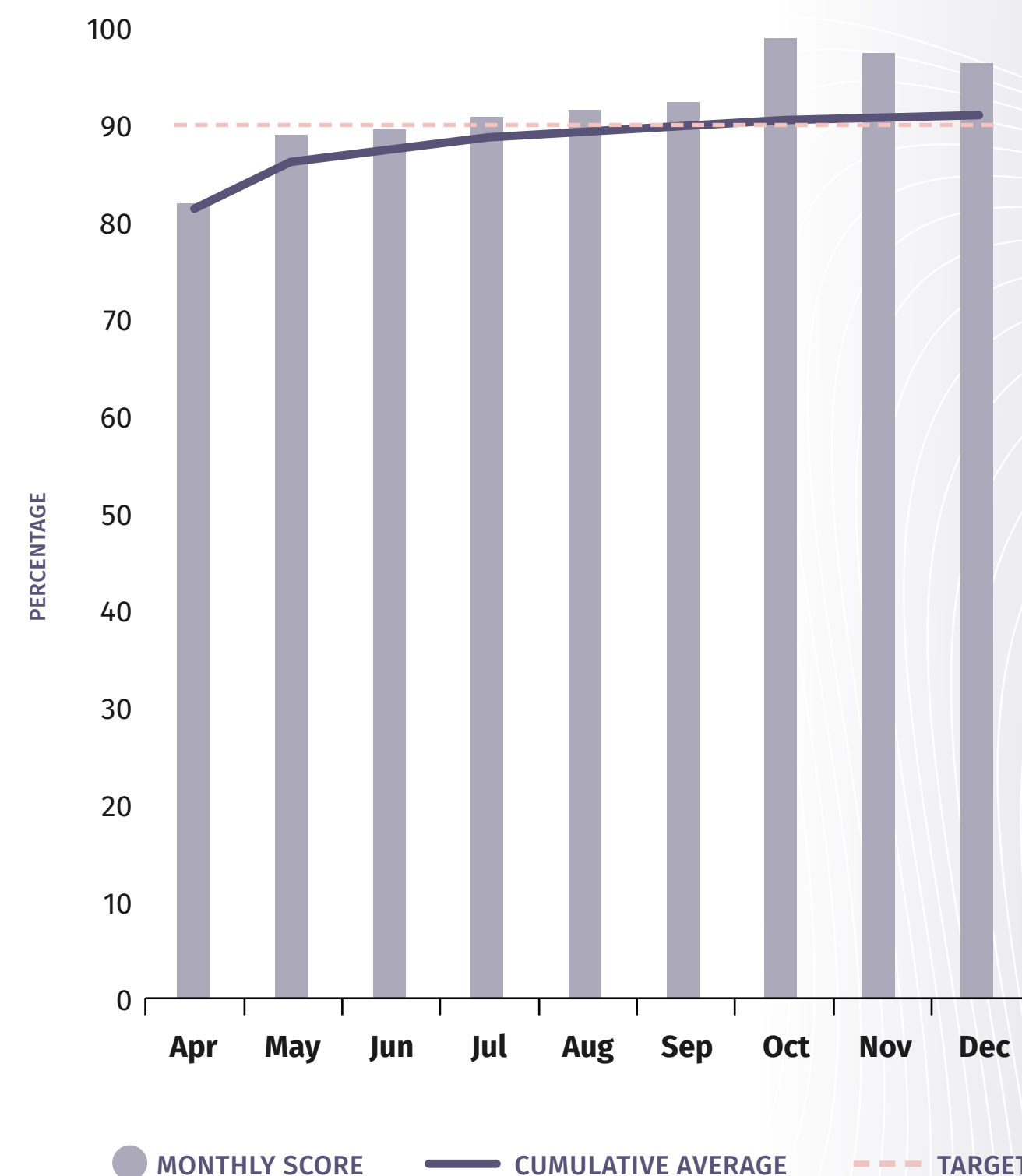
Since reporting commenced, the Group

has achieved a consistent month-on-month SLS improvement from 81.8% in April 2023 to 91.9% in December 2023 (calculated as a cumulative average for the year). This positive result equates to over 3,600 improvement opportunities related to our critical controls being addressed.

In 2024, as we continue to embed this measure across the Group, we will interrogate our collected data to ensure quality outcomes are achieved and identify focus areas highlighted by the program.



GROUP 2023 SAFETY LEADERSHIP SCORE



Lead indicators

Our lead indicators measure the effectiveness of proactive steps to minimise risks and prevent incidents.

Measures	2023
Action management	96.4%
Critical control verifications (CCVs)	98.4%
Audits – H&S management system and critical risk (Thies Safety Essentials or TSEs)	98%
Audits – Repeat critical control major non-conformances (CCMNCs)	6
Audits – Action management	79%

Employee wellbeing and development – continued

Lag indicators and process alignment

While our focus is on the use of lead indicators to measure the proactive steps taken in the workplace to minimise risks and prevent incidents, lag indicators are still used to measure and analyse past events or outcomes. This allows us to benchmark our safety performance across the business and against our peers.

We are pleased to report zero fatalities or permanent disabling injuries across the Group for 2023, demonstrating our ongoing commitment to eliminating fatalities from our business.

Ten potential class 1 (PC1) events were reported across the Group, a minor increase on the 2022 result of seven. These events were thoroughly investigated to ensure causal factors were identified, corrective actions were implemented, and lessons learnt were shared.

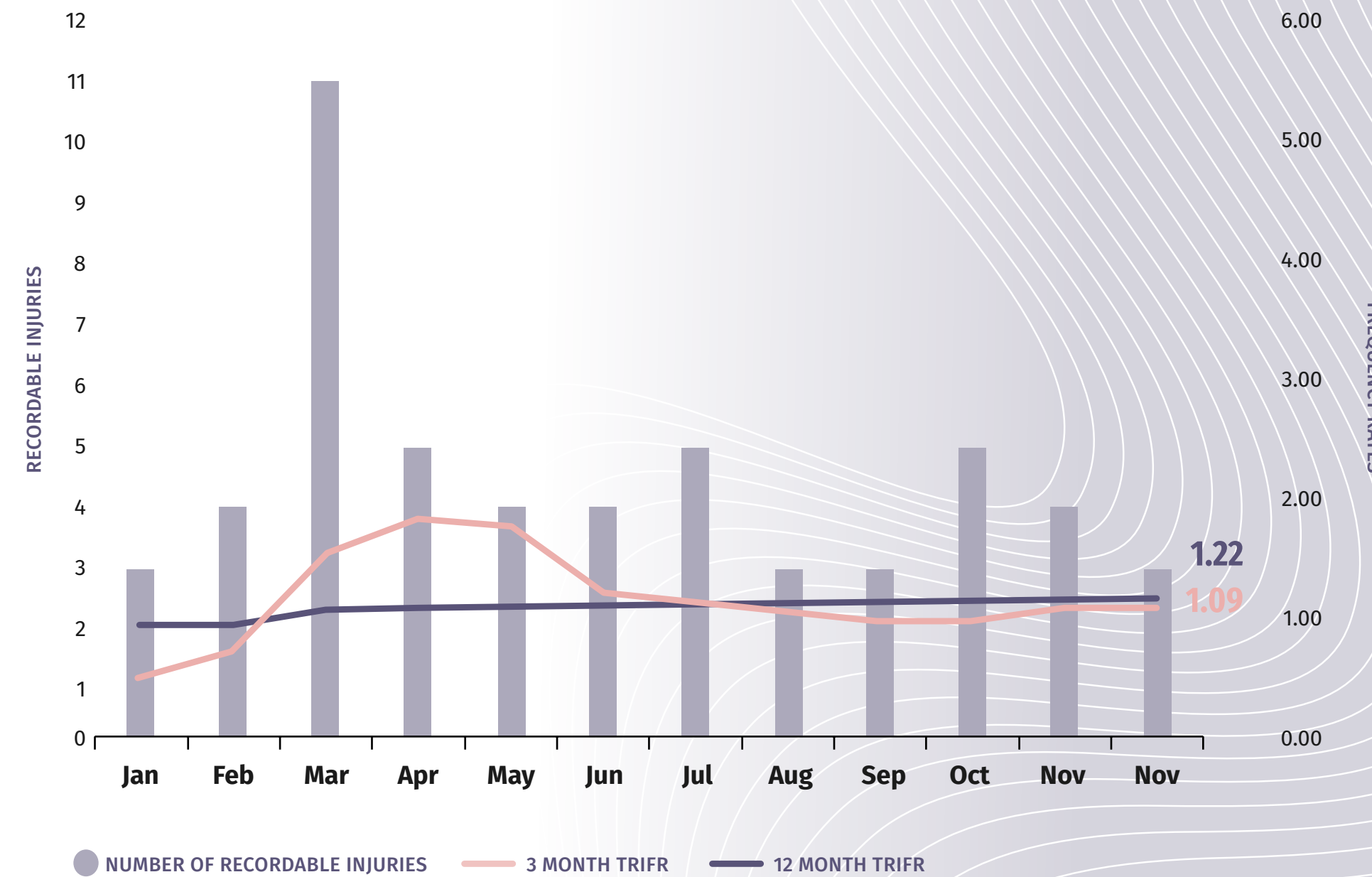
The Group reported a 12-month rolling total recordable injury frequency rate (TRIFR) of 1.22 per million hours worked. This represents a 12.23% reduction on the 2022 combined result of 1.39. Contributing to this was the

year-on-year improvement by the MACA business showcasing significant improvement for a final result of 2.07 (from 3.20 in 2022). Thiess saw a minor increase in recordable injuries, finishing the year with a TRIFR of 0.95 (up from 0.92 in 2022), however a positive achievement trending below 1.00 for the second consecutive year. RTL started 2023 with a TRIFR of 0 requiring a consecutive year of no recordable injuries to maintain the result. With four recordable injuries in 2023, their TRIFR has subsequently increased to 5.38.

In 2023, we focussed on integrating MACA into Group health and safety processes and reporting. A thorough review and gap analysis of Thiess and MACA processes was completed and key documents were aligned. This included the Group Healthy, Safe & Respectful Workplace Policy, Crisis Management Plan and Event Classification guideline. MACA also updated their Catastrophic Risk Control guideline to align with Group requirements. Although all Group subsidiaries have effective catastrophic risk programs in place, our focus in 2024 will be on risk assessment of business-wide critical risks as we work towards developing a Group wide critical risk program.



GROUP 2023 TOTAL RECORDABLE INJURIES AND TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



35% IMPROVEMENT
TO MACA TRIFR – 3.20 TO 2.07

1.22 TRIFR
ACROSS THIESS GROUP

ZERO FATALITIES
OR PERMANENT DISABLING
INJURIES ACROSS THIESS GROUP

Lag indicators

Our lag indicators are a record of safety performance.

Measures	2023
Potential Class 1 (PC1) Incidents	10
Fatalities	0
Permanent disabling injuries	0
12-month total recordable injury frequency rate (TRIFR)	1.22



CASE STUDY

EMPOWERING PEOPLE TO SPEAK UP AND PUT SAFETY FIRST

Joshua Jones was a Thiess employee when he sustained life-changing injuries in a work-related incident in 2015. Joshua unfortunately lost his left arm in this incident and has spent the last eight years recovering both physically and mentally. After spending a number of years in real estate and working on his golf game, Joshua returned to Thiess in 2023, visiting both Thiess and MACA sites, corporate head offices and leadership teams to share his story to more than 1,000 employees. Joshua discussed his injury, the struggles through his recovery, and the impact on not only his physical and mental health, but also that of his family and loved ones.

One of Joshua’s main aims in sharing his story is to empower people to speak up and stop the job if they have safety concerns. His story has made people at all levels stop and re-think their approach to getting the job done.

Joshua's talks have also encouraged others to seek assistance with their own mental health struggles. “What we do, the hours we work, and the locations we work in creates enough mental health issues for people, without having an accident at work. You don’t need to go through an accident and injury like mine to have the same mental health struggles,” Joshua said.



AWARD

MACA’s Tara Lowry, Manager HSEQ, was a finalist in the 2023 WHS Foundations, Leadership Award. These awards recognise and reward individual and organisational effort in improving work health and safety across Western Australia, with the Leadership in WHS Award specifically acknowledging and recognising outstanding leadership to influence and effect positive health and safety improvement in the workplace.



CASE STUDY

10 MILLION WORK HOURS RECORDABLE INJURY FREE AT SANGATTA

The Thiess team at Sangatta, Indonesia, has achieved a major milestone, surpassing 10 million hours without a recordable injury as of December 2023. This achievement is a testament to the team’s commitment to keeping everyone safe everyday.

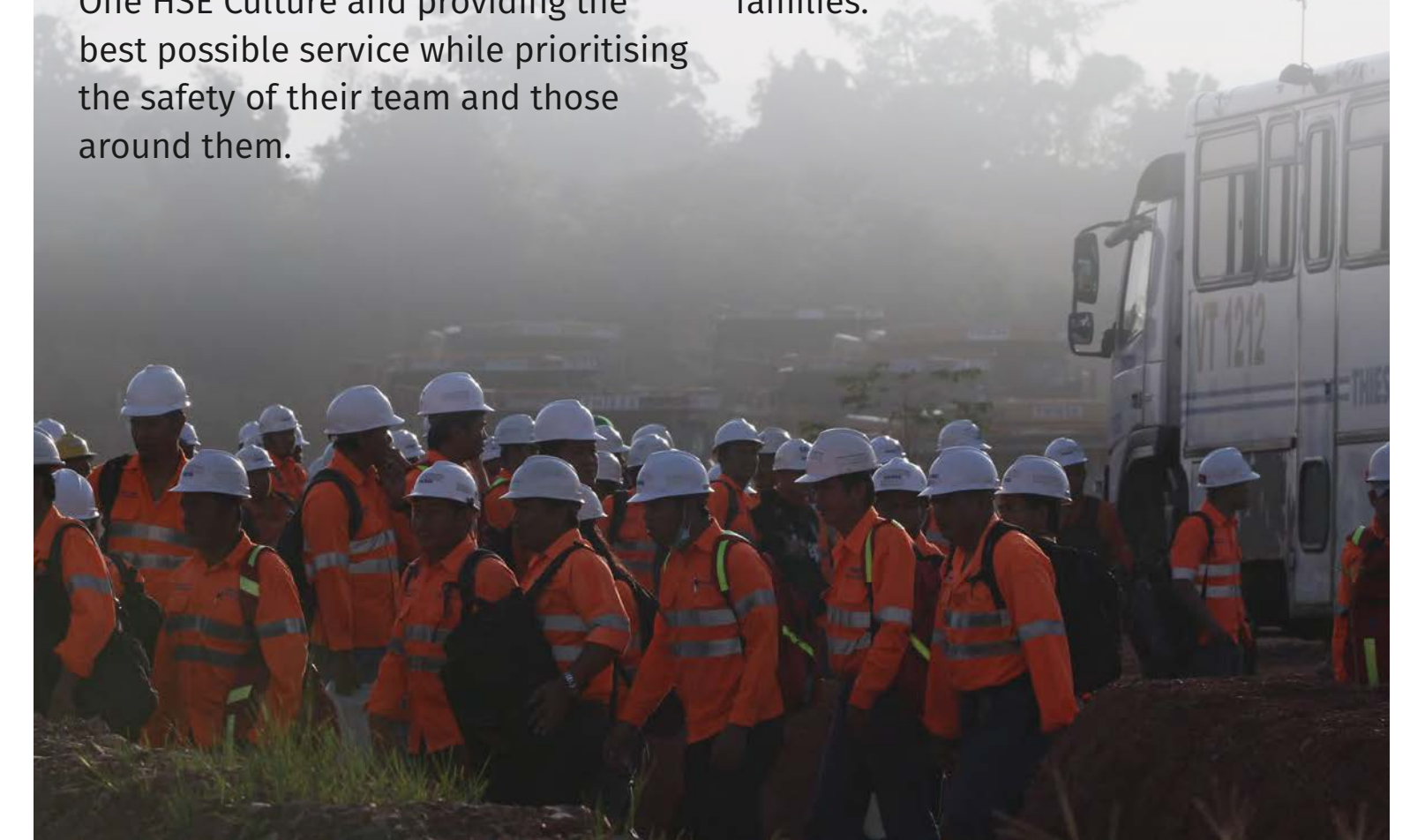
Thiess Superintendent Safety, Maradu Hutasoit said, “The team has consistently demonstrated a commitment to safety in all aspects of their work...This never-give-up attitude has contributed significantly to our ability to reach this impressive milestone.”

This achievement wouldn’t have been possible without the teamwork and dedication of the team at Sangatta. They are committed to upholding the One HSE Culture and providing the best possible service while prioritising the safety of their team and those around them.

To further celebrate this safety achievement, the team recognised National OHS month with a ceremony at Sangatta. Thiess employees, client representatives and subcontractors attended the event focusing on this year’s theme ‘Realisation of decent work with OHS culture to support business continuity in the workplace’.

The event provided an opportunity to reflect on incidents that occurred in 2022, evaluate them, and make improvements to workplace processes to enhance the safety and health of the team.

Attendees were also encouraged to reflect on the importance of health and safety in the workplace, not only for themselves but also for their families.



Creating respectful workplaces

In 2023, our Respectful Workplace Standard was approved by the Board, and a Complaints and Investigation Standard was developed to support it. We delivered Creating Respectful Workplaces training (see below) and continued delivering on our Respectful Workplace Action Plan. In 2024, we plan to finalise the Global Respectful Workplace Risk Assessment and cascade this to regional and site level risk assessment processes. For more information on our Respectful Workplace Taskforce actions please see update in [Business integrity](#).



Respectful workplace training

As part of our Healthy, Safe & Respectful Workplace Policy commitments, in 2023 our Group Respectful Workplace Taskforce developed a Global Creating Respectful Workplaces training framework. To ensure the training was embedded, we established a Respectful Workplace Officer network to deliver the training. A call for volunteers from our global legal, health & safety, human resources, learning and development, community and diversity and inclusion teams received a great response, with 87 nominations received.

Partnering with the MATE Program by Griffith and Curtin Universities in Australia, the Respectful Workplace Officers gained training accreditation to

deliver the Creating Respectful Workplaces program. The training was contextualised to ensure it was appropriate for our business and the different regions where we operate, factoring in cultural, religious and societal norms and legislative requirements.

The Creating Respectful Workplaces training is based on preventing inappropriate behaviours in the workplace through understanding cause and impact and using the bystander framework, which encourages bystander preventative action, to interrupt and challenge those behaviours.

The Respectful Workplace Officers have begun delivering the 3.5 hour Creating Respectful

Workplaces training, initially targeting our leaders and mental health support network. In 2023, 403 employees completed the training globally including Thiess and MACA team members from Australia, Indonesia, Cambodia, Mongolia and America. We have received high levels of positive feedback from participants, with a 94% satisfaction rating and 92% of participants recommending the course to others.

“The Creating Respectful Workplaces session was one of the best training sessions that I have attended during my considerable time at Thiess. It clearly demonstrated that, as a large and diverse organisation, Thiess is genuinely invested in ensuring that its people work in

a safe and inclusive environment, every day. The content was well structured and delivered, and the participation of all attendees was encouraged. As such, even though the subject matter was very serious, the session was enjoyable and, often, a lot of fun. The key take-away for me was that good leadership is not “rocket science”. It’s just about being a good human being”, said Anthony Cantarella, Procurement Manager Australia after completing the program in November 2023.

We are targeting an 80% completion rate by Thiess leaders in 2024 and will look to deliver a version to the wider workforce in the future.

Auditing our management system

In 2023, 31 audits of Thiess’ Health & Safety Management System were completed. These audits included checks against the new psychosocial requirements in line with the Group Healthy, Safe & Respectful Workplace policy. Of the audits:

- 24 sites were compliant with the requirement to embed the new Healthy, Safe & Respectful Workplace Policy
- six non-conformances were recorded against the requirement for baseline risk assessments to include identification of hazards and controls associated with non-functional hazards, including harassment, bullying, discrimination, leadership and culture
- only one site was non-conforming with the requirement to ensure all personnel are able to easily access the EAP
- eight non-conformances were recorded against the requirement for all workplace managers and supervisors to receive additional training in the appropriate management of individuals seeking or requiring assistance with mental health related problems.

To address these findings in 2024 Thiess aims to regularly review mental health training records and Regional Mental Health Action Plans, and discuss compliance rates and commitment progress in the Group Health & Wellbeing Community of Practice.

The Group will also look to finalise a Group Respectful Workplace risk assessment in 2024 that will be used to cascade down to regions and sites to further embed our Respectful Workplace Policy requirements.

In 2023, MACA completed 12 audits of their Health & Safety Management System and 16 catastrophic risk control audits across their mining and civil projects in Australia and Cambodia. No repeat major non-conformances were identified. In 2024, MACA will utilise an updated Health & Safety management system audit tool and add an additional catastrophic risk to the current catastrophic risk control audits to align with Group requirements.



Development

The Thies Group is committed to building a diverse, empowered and engaged workforce that is self-sufficient, valued, motivated and treated fairly. We are working to transform our talent supply chain, aligning people and process to improve the effectiveness and consistency of our service delivery.

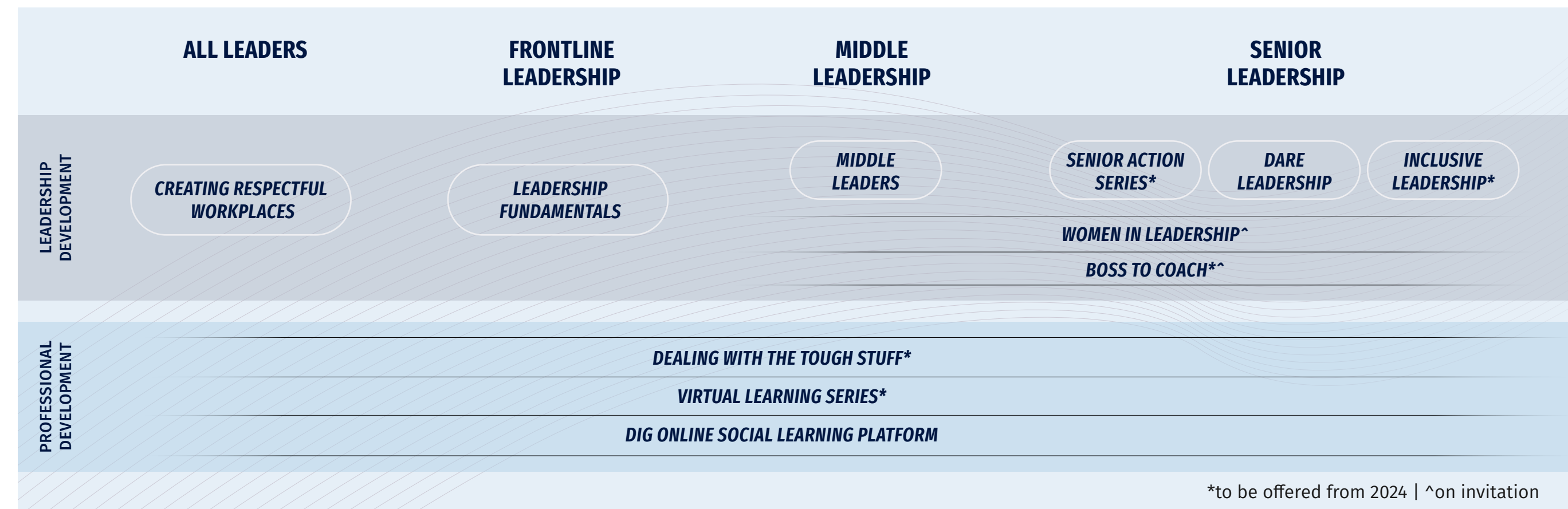
In 2023, Group employees completed 6,606,054 hours of training and we awarded 16 scholarships and welcomed 71 vacation students, 83 graduates and 139 apprentices into the business.

Leadership and professional development

The Group believes our leaders play a critical role in driving our vision, shaping our culture and maximising performance. To develop the skills of our leaders, Thies launched their Leadership Blueprint in 2023 and will look to expand this, along with the programs offered, throughout the Group in 2024. The blueprint provides a variety of programs across the

business to enhance capability according to the role requirements, the work environment, and the people. The leadership programs are designed to encourage and support our employees, empowering leaders to lean into their natural talents and strengths. See an outline of the Leadership Blueprint below.

LEADERSHIP BLUEPRINT



*to be offered from 2024 | ^on invitation

In addition to the development of our people’s leadership skills we also recognise the importance of professional development. DIG (Develop, Innovate, Grow) is Thies’ online social learning platform, which offers professional development courses to all employees. Thies and Go1 have partnered to bring curated online learning content and provide exclusive access to a vast library of online courses and training materials from top providers from around the world. This allows Thies to train

and upskill their people on a wide ranges of topics including leadership, technical and soft skills development, software, compliance, and health and wellbeing. DIG was launched in 2023 to all Thies operating regions and will be considered for wider use across the Group in 2024. Additional professional development programs as part of the Leadership Blueprint will also be offered in 2024.



CASE STUDY

DELIVERING FRONTLINE LEADERSHIP FUNDAMENTALS

To equip frontline leaders with the skills, knowledge, capability and confidence to execute their roles to achieve high results, Thies developed the Frontline Leadership Fundamentals program.

Supervisors are an invaluable part of Thies’ business and equipping them with the legal and leadership skills they need helps to enable high performing teams.

The program leveraged success from past Thies programs and was developed in consultation with each region to ensure it captured local case studies and regional contexts. It consists of six modules, adopting an interactive and collaborative learning approach to allow participants to learn from each other.

A unique element of the program is that it is delivered by Thies leaders. Train the trainer programs were conducted in Australia and Indonesia in 2023, equipping over 20 Thies

leaders from all regions to facilitate future programs which enhances the learning experience.

Cecilia Superrey, Thies’ Head of People Services in Chile, who recently attended one of the sessions said, “The leadership program exceeded my expectations, standing out for its practical and participatory approach. I learned to lead effectively, adapting to diverse situations. This program has enhanced my ability to inspire my team and has elevated our productivity. An all-encompassing experience that I would recommend to every emerging leader!”

MACA also delivered a Leadership Fundamentals program with 143 participants engaged across their mining and civil projects in 2023. The program equipped participants with essential leadership skills, enhancing the capabilities of individual employees which is intended to contribute to the organisation’s overall resilience and success.



Employee wellbeing and development – continued

Career growth and development

To help retain top talent and foster a culture of continuous growth, Thiess launched their Career Lattice to the business in 2023. The Career Lattice focuses on lateral moves and skill development, rather than using the traditional ladder-like model. It is founded on the idea that people don't need to move up in title or salary to grow professionally, and that as a global business there are many opportunities to move across different roles, departments and regions and develop new skills, knowledge and connections.

The Career Lattice provides visibility of different areas in Thiess' global footprint that are available to grow in. MACA will look to adopt the Career Lattice in 2024.

Using Career Spotlights, Thiess and MACA showcase their top talent. In his Career Spotlight Nanan Maryudi, who started as a Grader Operator and is now one of Thiess' Mining Managers, shared his thoughts on career growth and development saying it is vital to "have an open mind, dare to speak up, own your work and do the best on what you do."

Digitising our workforce

Thiess rolled out online-enabled kiosks to all sites to connect their workforce to their global systems. In 2023, the kiosks provided access to employee email accounts, online training platforms and other web-based programs. Thiess is considering further options to connect their frontline workers to core head office systems through enterprise mobility. Under this initiative, Thiess aims to deliver outcomes in improved safety of the workforce, quality of execution, and efficiency.

The Group has also been exploring partnering with established and field proven technology solutions as an alternative to internally developing and maintaining software. The next planned step is expanding into more mobile first solutions for our frontline workers, including:

- digital HITs (hazard identification tool)
- hazard reports
- production inspections
- light vehicle service sheets.

Continuous learning

Thiess' Learning Portal, a comprehensive resource hub for all technical tools and assessments, was launched in 2023. It is purpose built for the various regions in which Thiess operates and ensures employees have the most up-to-date industry knowledge and skills to do their job safely, efficiently and accurately. Using a 'just-in-time' learning approach that promotes needs-related training for all Thiess employees, whether they are based at site or in the office, the Learning Portal fosters a culture of continuous learning, empowering people to access the information when they need it to expand expertise and drive

innovation. Access to the Learning Portal for nominated MACA employees was introduced in late 2023 with additional roles planned for access in 2024.

The MACA Learning Portal also provides a centralised hub for a variety of internal and external development resources for all MACA mining and civil teams globally. The Learning Portal facilitates booking of upcoming training, provides access to manuals and reference material, and serves as a data warehouse for all MACA training records.

"Have an open mind, dare to speak up, own your work and do the best on what you do."

– Nanan Maryudi, Thiess Mining Manager



Employee wellbeing and development – continued

Autonomous training

At Thies, autonomous mining operations offer employees opportunities to upskill for careers of the future. In June 2023, Thies partnered with CAT to leverage their industry-leading development program, Command for Haulage Sim School, which was hosted at Thies' Brisbane head office. As the first mining services provider to receive the training, Thies leads the way in supporting employees to transition to the mines of the future. Tailor-made in-house programs based on personnel experiences were designed and deployed to site in response to business requirements.

The training offered a robust learning plan, built around four pillars of Culture,

Inclusion, Human-Centred Design and Future Proofing.

A pit technician school dedicated to upskilling pit technicians was deployed in parallel to the Sim School, and delivered to new starters joining the Thies team at their autonomous mining operation in Central Queensland.

These initiatives reflect Thies' ongoing commitment to increasing operational efficiency through technology and innovation, and ensuring Thies' workforce is prepared for the changing industry landscape by offering opportunities to upskill and reskill in autonomy.



Online learning

Committed to enhancing the employee experience, Thies launched a development committee for their learning management system, LAAMP. The purpose of the committee is to create a platform that makes learning easy, accessible, and engaging for all learners, and also enable site training teams and administrators to access and seamlessly report on compliance. Ensuring a centralised approach to online learning, in 2023 Thies mobilised LAAMP at five new projects in Indonesia and Australia, released the platform to North America projects, and launched the LAAMP mandatory training to Mongolia employees. This has transformed the way training is delivered and compliance is captured. In 2024, the Group plans to launch LAAMP to MACA.



Recognising future talent

We recognise the importance of celebrating our peoples' achievements and outstanding contributions.

To celebrate their outstanding apprentices, graduates, scholarship holders and trainees, Thies' Australia East operations held their annual 2023 Future Talent Awards night.

Prizes were awarded for the following categories:

- Apprentice Next Generation Award
- Graduate Next Generation Award
- Apprentice of the Year Award
- Graduate of the Year Award.

In 2023, MACA ran a quarterly program to recognise exceptional MACA apprentices. Nominations were received throughout the year with quarterly winners announced. These winners then engaged in a competitive phase at the end of the year. This involved practical tasks carefully crafted to assess their technical proficiency, safety consciousness, problem solving, and the ability to utilise reference materials. A judging panel comprised of key stakeholders evaluated the participants and awarded the apprentice of the year award.

In 2024, the aim is to integrate the awards programs across the Group.



Employee wellbeing and development – continued

Thiess Institute

As part of our ambition to build capability for the Group and wider mining industry, in 2023 we identified an opportunity to develop the Thiess Institute.

The aim is for the Thiess Institute to be a global learning support and development entity, providing consistent and leading accredited programs across all operating companies, and in various disciplines including operators, trades, technical and engineering, and leadership.

It will help Group employees to deliver optimal results for our clients and ensure we are building rewarding careers for our people, with upskilling and development opportunities, and creating development pathways for those entering the industry.

In 2023, we undertook work to develop the framework and strategy for the institute. In 2024, we will investigate:

- establishing excavator and operator proficiency programs
- setting a global standard for new-to-industry training
- standardising global learning pathways for all graduate disciplines
- developing a capability program for emerging project managers
- partnering with leading universities to develop post-graduate qualifications and to establish industry standards for operational training
- marketing Thiess' learning management system LAAMP to industry.



Training opportunities at RTL

In 2023, RTL submitted an application to be recognised by the Australian Skills Quality Authority (ASQA) as a nationally accredited training organisation. This will allow RTL to deliver training for 19 certifications to their people that will be recognised Australia-wide. Training can also be provided online, allowing the team to provide opportunities for people in remote communities to receive national accreditations. This in turn can provide long-term positive impacts on local communities.

Identifying the additional skills required to support increasing autonomous technology within the industry, RTL is giving apprentices the opportunity to complete an apprenticeship with dual trade outcomes. All new apprentices will undertake an additional 18 months to complete both heavy diesel mechanic and auto electrician trades. This opportunity is also being offered to all current RTL apprentices. By completing a dual trade qualification, RTL apprentices are provided additional skills and career opportunities while they contribute to the industry transition to autonomous and semi-autonomous technology.



Diversity and inclusion

The Group's commitment to building a diverse workforce is central to our business strategy and long-term sustainability – where diversity of thought and experience enables innovation, creativity and efficient delivery of services.

We work to create equal opportunities for employment, professional development and career progression, and embed respectful behaviours into our workplaces to create an inclusive culture. We aim to develop a workforce that reflects the communities in which we operate, and provides employment opportunities for people in under-represented groups including:

- women
- Indigenous Peoples (see [Indigenous Peoples](#))
- culturally diverse people
- LGBTIQ+ people
- people living with disability.

We have established working groups and forums to ensure our approach is informed by the lived experience of these under-represented groups, including women's focus groups, our Australia Reconciliation Action Plan Working Group, Thiess Allies LGBTIQ support network, and our All-Abilities Working Group.

In 2024, we plan to launch our Thiess Group 2024 – 2026 Diversity & Inclusion Strategy.

Employment pathway programs

We know that if we want to encourage a truly diverse workforce, we need to provide the employment gateways to attract people who may not previously have seen themselves represented at the Group, or in the mining industry. For this reason, we have implemented the below initiatives, designed to encourage women and people from culturally diverse backgrounds to work with us.

INDONESIA GRADUATE DEVELOPMENT PROGRAM

In 2023, the focus for Thiess' Indonesia Graduate Program was on increasing both female representation and the diversity of ethnic groups to better reflect the communities near Thiess operations in Jakarta, Kalimantan, and East Indonesia. Historically, graduates have been predominately male and Javanese (the largest ethnic group in Indonesia).

A delegation of Thiess representatives conducted a roadshow to three universities in Makassar and South Sulawesi to promote the program, with a high level of female representation. The initiative was a huge success, with 21 of the 40 available positions being awarded to women. Additionally, 40% of those hired were from ethnic groups from the communities closest to our projects.

CHILE FEMALE TRUCK OPERATOR SCHOLARSHIPS

In 2022, Thiess collaborated with the Mining Training Centre NACEX to award 13 truck extraction and forklift operator scholarships to women from underrepresented backgrounds and with no mining experience from the Antofagasta region of Chile. At the conclusion of the course in 2023, the aspiring operators received their first level of certification and support to obtain their driving



licences, equipping them with transferable skills to support themselves and their families. Thiess also worked with clients to offer five of the scholarship recipients site-based experience. Training plans have been developed and the site placements are expected to commence in 2024.

MACA'S OKVAU GOLD PROJECT, CAMBODIA

MACA's Okvau Gold Project, located in the remote Cambodian jungle, has been working to create a range of job opportunities to upskill locals from surrounding villages. In early 2022, four women began their apprenticeships with MACA, working towards certification from the Cambodian Ministry of Labour and Vocational Training. Their journey to becoming qualified operators inspired three more women to embark on their certification in 2023. Now three years in to the seven-year project, Okvau has a diverse team of 194 that includes women, people living with disability and people from many cultural backgrounds.

MACA'S NEW TO INDUSTRY PROGRAM

Another avenue to building a pipeline of crucial skills is MACA's New to Industry Dump Truck Operator Program, which employs an average of 65 trainees at any time. The program combines practical and theoretical elements and covers a wide range of topics to ensure the participants gain a comprehensive understanding of MACA operations and start their roles with a well-rounded skill set. The program is designed to bring a diverse range of new people into the industry, with MACA working with local and remote community and Aboriginal organisations to provide support to potential candidates from these groups.



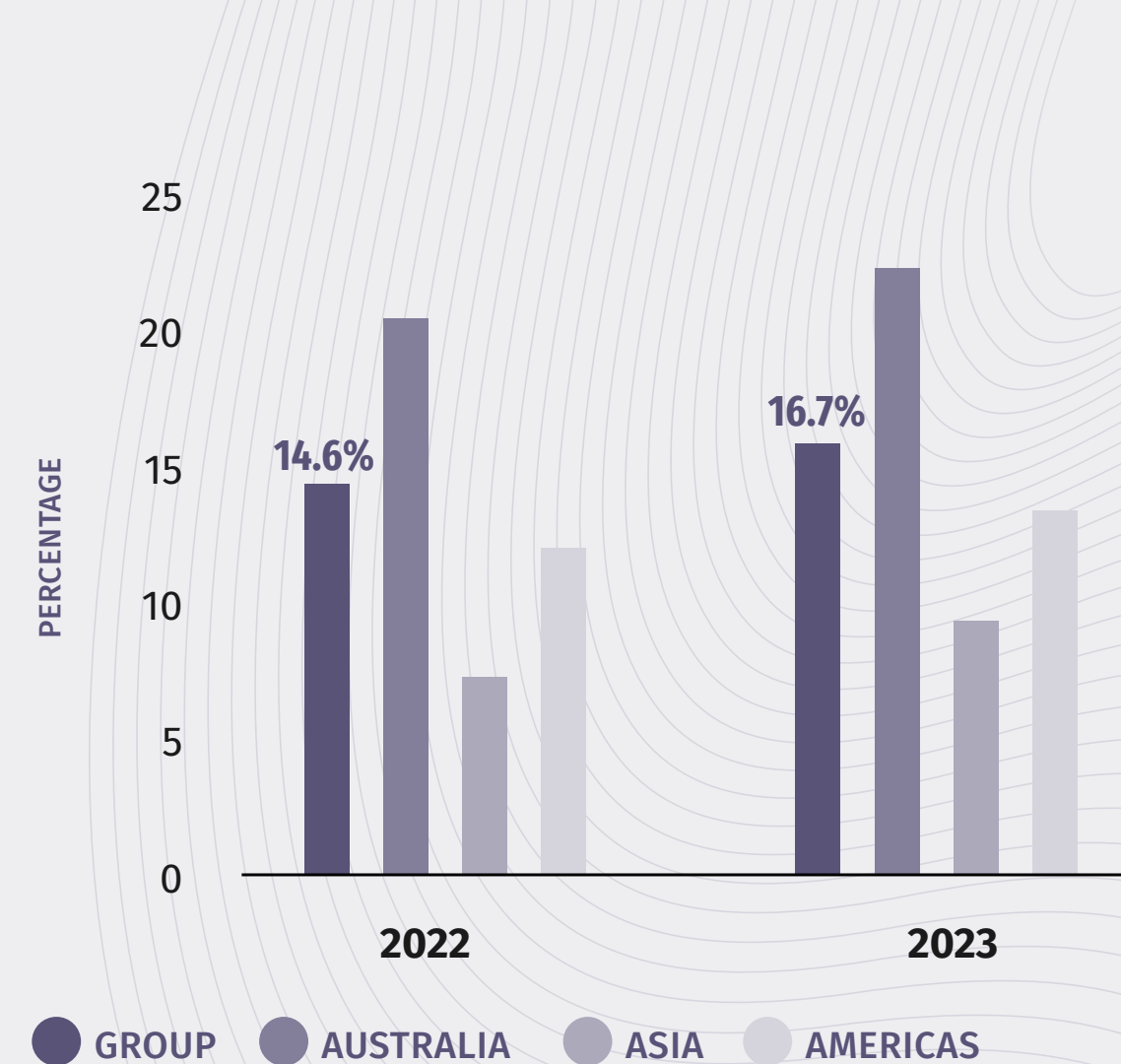
Diversity and inclusion – continued

Female representation

We are committed to increasing female representation at the Group to support the United Nations Forward Faster gender equality action area and UN SDG 5. In 2023, we increased female representation at the Group by 15% globally, from 14.61% in 2022 to 16.70% due to an investment in employment pathway programs, enhanced equitable hiring practices and a focus on creating respectful workplaces. While we did not achieve our targeted 20% growth in female representation for 2023, we did achieve a number of milestones, as listed below:

- In the Asia operating region, the Group achieved 10% female representation, an increase of 21% from 2022. The Indonesia team surpassed the national industry average of 9% (Indonesia Central Statistics Agency August, 2021) with a 10% female representation rate. A total of 38% of the Mongolian leadership team are women and 17% of the overall Mongolian workforce are women.
- In the Australia region, the Group achieved 23% female representation, surpassing the 2023 industry average of 22% (based on 2022-2023 Workplace Gender Equality Agency Scorecard).
- In the Americas region, Thiess achieved 14% female representation, with 27% women in leadership roles.
- Thiess Group headquarters in Australia achieved a gender balanced workforce with 46% female representation and 28% women in leadership.

GROUP FEMALE REPRESENTATION BY OPERATING REGION



23%

FEMALE REPRESENTATION IN AUSTRALIA

15%

INCREASE IN FEMALE REPRESENTATION ACROSS GROUP



In 2024, the Group will continue to target 20% annual growth in female representation in our workforce and will introduce an additional target of 20% growth in women in leadership in 2024 when compared to 2023.

Our priorities to achieve this will include:

- attraction and recruitment strategies to expand our female talent pipeline
- providing education and resources for leaders to foster an inclusive workplace culture
- review of our human resources policies
- increasing representation of women in all levels of leadership
- understanding the lived experience of our women to inform approach.

Women now represent 14.80% of our leaders group-wide, up from 11.12% in 2022. In 2023, as part of the MACA integration process, the definition of “leadership” was reviewed to ensure consistency across all Thiess Group companies. The revised definition now includes supervisors and superintendents, whereas previously for Thiess it had started at manager level. A further review of the leadership definition will be completed in 2024.

This process has identified that the representation of women in corporate leadership roles is improving, and in some cases higher than the overall female representation rate. However, it has also highlighted a lack of representation of women in operational and technical leadership roles. This will drive our focus in 2024 to increase representation of women in leadership roles by 20% (compared to 2023), across all levels and areas of leadership.

To achieve this we will:

- review talent succession and development processes to increase the rate of female promotions
- attract and recruit women in similar industries with transferrable skill sets
- support experienced and qualified women who have been on a career break to return to the workplace.



Annually we report to the Australian Workplace Gender Equality Agency (WGEA) on our median gender pay gaps. In February 2024, as per the Australian Government WGEA reforms, this data was released publicly. In 2023 the median base salary gender pay gap for Thiess was 8.7%, for MACA was 20.1% and for RTL was 9.7%. In 2024, we are aiming to conduct a Gender Pay Gap analysis in each of our operating regions to identify variances of greater than 5% across job levels.



Women in Leadership development program

Since Thiess' Global Women in Leadership development program was established in 2021, 42 senior female leaders have completed it, including 20 in 2023. The program, facilitated by Xplore, is designed to empower and enable Thiess' senior female leaders to discover their authentic leadership strengths, purpose and values, build a global network of senior women leaders, and grow their visibility with the Group executive and regional leadership teams. It includes group sessions, course work, one-on-one coaching from an organisational development specialist, and engagements with the executives, Board and other senior leaders.

By the end of 2023, 36% of the 2021 and 2022 program alumni had been promoted into roles reporting to either an executive or regional manager. The Indonesia program alumni are being formally mentored by members of the Asia leadership team, further building their professional development, networks and visibility.

In 2023, Thiess piloted an 8-month Emerging Women in Leadership development program targeted at mid-level leaders and designed to enable participants to develop insights and skills that will assist them in their leadership journey. The 11 women who completed

the program were mentored by the Women in Leadership alumni. MACA also launched a two-day Women in Leadership program with 39 women attending in 2023.

In 2024, we plan to continue to expand the program to create further opportunities and visibility for the program alumni and participants.



Women in Mining partnership

Thiess is working with Women in Mining (WiM) in the Americas region to support professional development opportunities for their female employees, and to demonstrate their commitment to supporting women in the industry as Thiess continues to grow in the region.

In Chile, all female employees can become WiM members, enabling them to build networks and relationships at chapter meetings and events and have access to professional development opportunities. In 2023, five female employees participated in a 'Mining Digitalisation Academy

for Women' course, organised by Women in Mining Chile and the Pontifical Catholic University.

In the United States, Thiess' female employees are encouraged to attend monthly chapter meetings and get involved with the WiM Executive Committee, where a Thiess employee currently serves as committee secretary. Thiess also participated in the National Conference and Annual Women in Mining Congress in 2023.

Thiess believes in the power of male champions and mentor programs to help achieve gender equality, increase diversity, and

advance women into leadership roles. Thiess' male senior leaders demonstrated this by participating as mentors in the 2023 WiM USA mentoring program.

In 2024, Thiess aims to deepen collaboration with WiM together with their clients. This will include encouraging female employees to participate in the global WiM mentorship program and becoming more active in the local WiM chapters to support initiatives that increase participation of female employees from local communities.

Diversity and inclusion – continued

Cultural awareness

As a global organisation, we are privileged to work with people from a diversity of cultures, ethnicities and religions. Creating awareness and employee participation in cross-cultural events and learning opportunities creates and sustains a genuine sense of belonging so that all people feel engaged, valued and respected. This brings our diversity and inclusion vision to life, where everyone matters always.

In 2023, we continued to develop the cultural knowledge of our leaders and teams through celebrations, awareness, training, education and our new global mobility skills development program. This included:

- local cultural celebration events in all operating jurisdictions
- re-launch of Culture Wizard online tool providing comprehensive global cultural knowledge and tools for all employees and one-on-one coaching for expatriates on

deployment to other regions

- Indigenous cultural awareness training in Australia delivered online and in-person
- cultural shares between Indonesia, Mongolia and Cambodia employees
- cross-cultural awareness training in Indonesia
- Indonesia Ethnicity of the Month spotlighting local community ethnic groups.

Central to the workplace culture at Thiess' India Capability Hub is the celebration of the cultural fabric of their people, which is a dynamic mosaic of languages, religions, customs and traditions. The team demonstrates an inclusive work culture, acknowledging many festivals, cultural observances, and customs throughout the year. They also share these celebrations through Group internal communication channels, offering the wider global team an insight into the rich and diverse Indian culture.



CASE STUDY

GLOBAL MOBILITY SKILLS DEVELOPMENT PROGRAM

In 2023, Thiess launched a Global Mobility Skills development program that aims to provide their people with opportunities to utilise their unique skills and knowledge internationally. The program benefits the organisation by filling critical skills gaps, while giving employees the opportunity to take part in skills development, networking, and cross-cultural learning.

As part of the program, the Group

Environment and Technical Services teams based in the Australia head office welcomed a cohort of ten colleagues from Indonesia. They included senior mining engineers, supervisor mechanics, mining and technology superintendents and environmental engineers.

Two of our environmental engineers Chrisma and Listra visited Thiess projects at Olive Downs, Mt Arthur, Muswellbrook and Mt Pleasant. "This enriching experience not

only showcased the value of cross-cultural collaboration but also provided us with a unique opportunity to share and gain environmental knowledge from colleagues all over the world," said Chrisma.

In 2024, Thiess operations in Australia will host mechanical apprentices from Indonesia on a 6-month rotation, and we will aim to continue to identify additional opportunities.



Diversity and inclusion – continued

LGBTQIA+ inclusion and support

Allies is Thiess' employee LGBTQIA+ workplace network that advocates and facilitates a culture of inclusion and respect. The intent is to create a safe and inclusive workplace free from bias, bullying and discrimination through awareness, education, and engagement.

In 2023, Allies raised awareness of the impact of discrimination as part of the International Day Against Homophobia, Biphobia and Transphobia campaign.

In support of LGBTQ+ youth, as part of the Wear it Purple campaign, members of Thiess' Allies network from Australia, Indonesia and Chile delivered a powerful

panel discussion to share their personal story on why support networks such as Allies creates a sense of belonging and respect. Thiess teams in Australia, Chile, USA, and India showed their support through a show of purple.

“The LGBTQ+ community has a painful history of discrimination and abuse. It’s easy to forget that not too long ago just being yourself could be a career limiting move. Today, knowing you have the support and full backing of your work colleagues, who will stand up for you and say “that’s not okay”, is a wonderful thing, especially for those of us who are not accepted by their

family or community. This is why Allies is so important to me. Our ‘Allies’ give us confidence to be our true selves,” said Brett McGuire, Head of Legal & Commercial Asia.

In 2023, Allies started a partnership with Pride Professionals Australia to sponsor the Brisbane launch of their mentoring program that connects LGBTQ+ employees with a mentor who is either part of the community or an allied leader. Two members of the Thiess team were also supported to participate in the mentoring program.



All abilities

In 2023, our All-Abilities Working Group and Asia All-Abilities Sub-Committee focused on creating accessible and meaningful employment opportunities for people living with disability.

The working group developed a Group level Reasonable Workplace Adjustments procedure to ensure people living with disability can request assistance or necessary adjustments to eliminate or reduce their barriers at work. The procedure will be implemented in 2024. Thiess also partnered with PT Disabilitas Kerja Indonesia, a local disability recruitment consulting company, to attract potential candidates,

coordinate interviews and assist with identifying workplace adjustments. The subcommittee partnered with Himpunan Wanita Disabilitas Indonesia (Indonesia Women’s Disability Association) to provide disability awareness training to our people leaders and support functions.

Thiess employed 23 people living with disability from local communities in the Asia operating region in 2023. They also awarded an undergraduate scholarship to a woman with a hearing impairment (the first awarded to a person living with disability) and provided an interpreter to support her onboarding.

In 2024, the All-Abilities Working Group aims to:

- support our operating regions in creating accessible employment pathways for people living with disability
- identify service providers that can assist us in attracting and retaining people living with disability
- seek to understand the lived experience of our employees living with disability to inform our ongoing approach.

CASE STUDY

MEET DODDY IRAWAN

In 2023, Doddy Irawan, a local man living with disability, joined the Thiess Wahana project in the plant/assets department. Doddy, a father of four, was in an accident prior to joining Thiess that resulted in his left leg being amputated. With the aid of a prosthetic leg, Doddy can fully participate in the workplace as a productive and safe member of the team. Doddy encourages Thiess to continue to employ more people with disability from the local communities, to provide hope and challenge the misperception that people living with disability are not able to be productive workplace team members.



Community engagement and investment

The Group recognises the impacts our operations have on the communities where we operate. Through a commitment to local participation, transparency, integrity and sustainability we aim to generate positive outcomes for **local communities**.

This includes cultivating meaningful connections with stakeholders, actively contributing to community well-being, and cultivating a business environment that upholds not only financial success but also ethical behaviour and a shared sense of responsibility. Embracing our role as a responsible corporate citizen is not just a moral duty; it is a strategic decision aligned with our core values and our intention to contribute to the communities where we operate.

We engage with local communities to understand key issues, priorities, expectations and objectives. Through early consultation and informed engagement, in collaboration with our clients, we contribute towards community development with a focus on local participation through employment and procurement opportunities. We aim to be active members of the community through volunteering, sponsorship and donations.

Our partnerships with community organisations are focused on supporting the long-term sustainability of local communities. We prioritise investment opportunities that contribute to community liveability and wellbeing, environmental sustainability, economic development, education and Indigenous affairs.

In 2023, the Group contributed to more than 193 community-led organisations globally, investing \$2.4 million.

In 2023, we also completed an internal review of our social investment framework and processes. In 2024, we plan to implement a new Social Investment Standard, which incorporates recommendations from the review to enable our operating jurisdictions to effectively invest in initiatives that contribute to community development, improve transparency and create shared value.

\$2.4 MILLION

CONTRIBUTED TO 193 COMMUNITY-LED ORGANISATIONS GLOBALLY

Giving back to the community in Western Australia

MACA and Thies supported the Western Australian community in 2023 through several initiatives:

MACA CANCER 200 RIDE FOR RESEARCH

MACA has been a principal sponsor and partner of the ride for over 12 years, and in 2023, Thies joined as an official sponsor. The ride raises funds for the life-changing research conducted at the Harry Perkins Institute of Medical Research. Both Thies and MACA employees joined the 200km return ride from Perth to Mandurah, with Team MACA raising almost \$1 million, and proudly receiving the Corporate Fundraising Team 2023 award. The 2023 MACA Cancer200 raised over \$8.8 million for cancer research, amounting to a remarkable \$64 million over the past 12 years for the institute.



SUPPORTING PILBARA COMMUNITIES

Thies and MACA have a long history of working in the remote and expansive Pilbara region, where 19% of the 62,841 population are Indigenous (*Pilbara Health Profile, 2022, WA Country Health Service*).



In 2023, through the CARE Social Investment Program, Thies' Iron Bridge project sponsored Communicare's Hedland Breathing Space program, an impactful initiative designed to stop the cycle of family and domestic violence (FDV) and strengthen the community services sector to better respond to FDV. Thies' investment enables the provision of welcome packs comprising health and hygiene products for program residents, helping them to feel a sense of



worth and improved wellbeing.

Thies also was proud to support Hedland's Pink Pilbara Breakfast as Silver Sponsors. A total of \$115,000 was raised for the Hedland Well Women's Centre, a vital community organisation providing cancer prevention and screening services, as well as support services to cancer patients and their carers.

Thies teams also worked with local community and Aboriginal organisations to run a number of employment information sessions in Port Hedland and Marble Bar. The sessions were designed to assist potential candidates with applications to Thies' new-to-industry programs.

PERTH CHILDREN'S HOSPITAL FOUNDATION

Since 2008, MACA has supported the Perth Children's Hospital Foundation, donating \$1.8 million over the past 15 years.

More recently, their support extended to two initiatives by the Foundation - Neuroprotection in Neonatal Transportation, which is improving transport of critically ill infants, and the Simulation Fellowship Program, which enables immersive training for paediatricians without involving patients.

By continuing to support these programs, MACA and the Perth Children's Hospital are ensuring Western Australia's children receive the best care now and in the future.



Empowering local communities in Indonesia

In 2023, Thies worked with local communities to support education and social enterprise programs in Indonesia.



Thies progressed the Berbasies Program (Learning with Thies), launched in 2022 as an education program, introducing the program at two technical high schools in North Sangatta and West Kutai.

Supported by their Melak and Sangatta projects, the 12-month program runs once a week with students in grades 10 and 11 attending a Heavy Equipment Engineering class covering health and safety and the use of power tools. To support the program delivery, seven Thies employees also volunteered to become qualified trainers in 2023. 1,056 students have completed the program since it commenced in August 2022, providing them with practical skills and a good foundation to explore careers in technical and mechanical roles after high school. In 2024, Thies will continue this initiative in West Kutai with three employees who will facilitate the program.

In 2023, Thies also worked with local communities in East Kalimantan to enhance social value through their village-owned enterprises program in Kutai Kartanegara.

The team identified seven villages in the region near the MSJ mine in Indonesia to launch the empowerment program, which supports local economic development and positive community engagement.

In 2023, approximately \$109,000 was invested into these villages through empowerment programs at the MSJ and Wahana mine regions.

The program involves the procurement of goods and services to support village project needs, including construction materials and office consumables. It also helps strengthen key stakeholder relationships in the region.

In Satui, the Thies Wahana team continued to

support the program in Karya Makmur during 2023 by:

- delivering drinking water in the local area
- watering the coal hauling roads
- collecting domestic waste
- managing scrap metal.



The Governor of South Kalimantan recently praised the program, and Thies was honoured to receive an award that acknowledged their efforts to advance rural economic development.



Improving access to water and healthcare in Mongolia

Thies' community investments continue to provide lasting positive social value in Mongolia.

In 2023, Thies invested approximately USD\$20,700 to support local communities in the Gobi Desert, where the Oyu Tolgoi project is located. Thies installed 20 pump devices and solar panels to existing borehole water wells in the local Soums (district) providing easier access to water, improving pastureland and water supply conditions. More than 90 herder households and approximately 25,000 heads of livestock and 30,000 hectares of land benefited from the improved water conditions. The equipment is maintained by the local nomads continuing to provide easy access to water for the owners of the Gobi Desert.

Thies is also committed to supporting health initiatives in Mongolia, given the challenges involved in providing healthcare to vulnerable and nomadic populations in remote areas.

Some of Thies' initiatives in 2023 included:

- liaising with Aminbulag Hospital to ensure vulnerable senior citizens from local Soums had access to basic healthcare
- providing beds for the paediatric department and supporting the refurbishment of shower facilities at the Tsogttsetsii Clinic, which serves Tsogttsetsii and neighbouring Soums
- working with Gobi Youth Development Centre NGO and Intermed Hospital to help provide complimentary and comprehensive medical screenings to vulnerable children in Tsogttsetsii Soum.



Indigenous Peoples

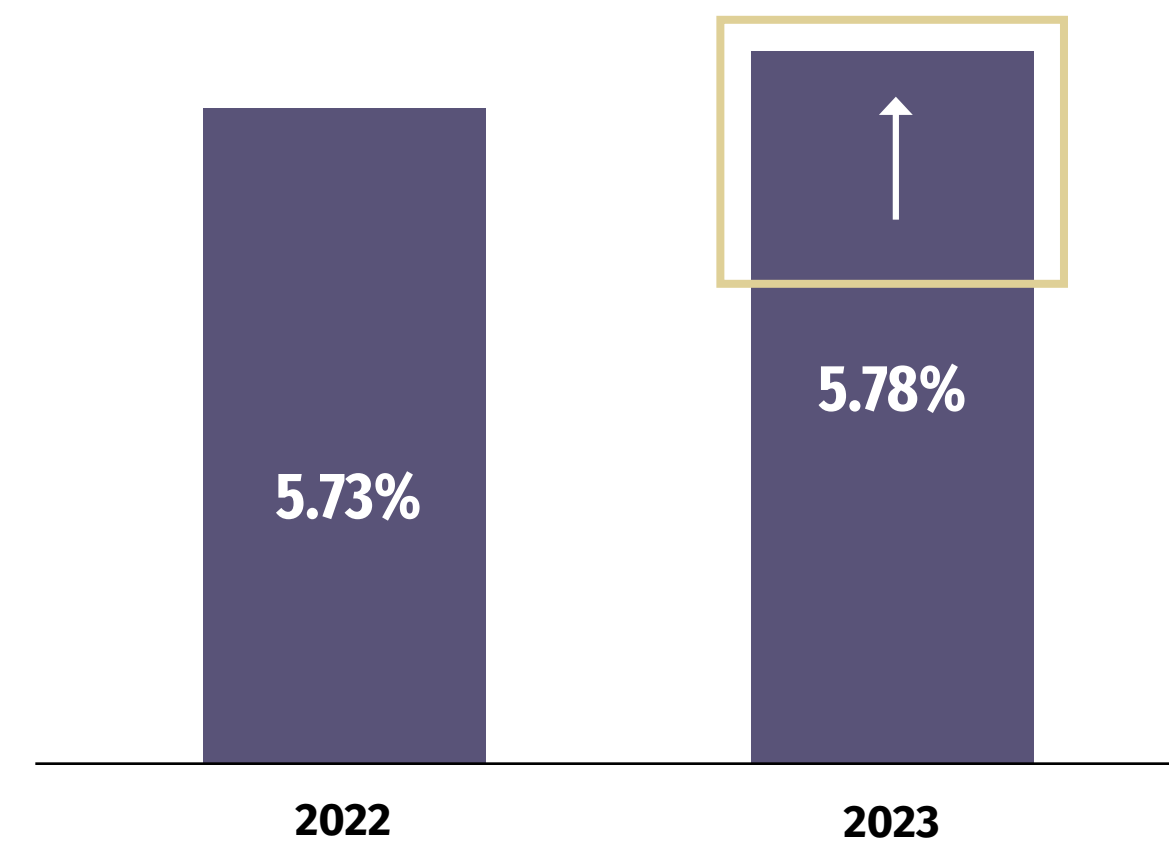
The Group is committed to understanding and respecting the rights, interests, and perspectives of the Indigenous Peoples (also known as First Nations, First Peoples, Aboriginal Peoples or Native Peoples) in the communities where we operate.

In Australia, we focus on enabling reconciliation in our actions, each and every day through:

- speaking out against racism and discrimination
- deepening our peoples' cultural experience and understanding
- operating on countries with consent, care and respect
- working together with Aboriginal and Torres Strait Islander people in pursuit of their cultural, social and economic aspirations.

We are committed to improving Indigenous employment opportunities and supporting a culturally diverse workforce that is representative of our remote operating locations. In 2023, Indigenous workforce representation reached 5.78% across Thies, MACA and RTL in Australia.

GROUP INDIGENOUS REPRESENTATION IN AUSTRALIA



3.05%
THIES INFLUENCEABLE SPEND WITH INDIGENOUS BUSINESS - TARGET 3%

\$38.1 MILLION
SPENT BY GROUP WITH 58 INDIGENOUS BUSINESSES

Thies' 2022-2024 Reconciliation Action Plan (RAP) includes an action to improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development, with a target to increase their Indigenous workforce representation by 0.5% each year. Although Thies did not achieve this goal in 2023, their Indigenous representation rate remained relatively steady at 7.31% compared to the 2022 rate of 7.53%. Across their Australia operations they conducted consultation sessions (Yarning Circles) with their Indigenous employees to learn more about their lived experience and to inform their approach to implementing their RAP deliverables.

RTL achieved 8% growth from 1.46% in 2022 to 1.58% in 2023, and MACA achieved 13% growth from 2.47% in 2022 to 2.83% in 2023. Our achievements are based on

the holistic approach to working with our employees, Traditional Owners, community stakeholders, Indigenous organisations and leaders to attract and retain Indigenous Peoples in a culturally appropriate manner.

In 2024, we will continue our Indigenous employment programs including work readiness, new to industry and professional pathway programs with the aim of increasing our Indigenous representation rate in Australia by 0.5%.

In 2023, the Group spent \$38.1 million with 58 Indigenous businesses in Australia, representing 2.43% of our total national influenceable spend. Thies spent 3.05% of their influenceable spend with Indigenous businesses achieving their 2023 RAP target of 3% by the end of 2023. The key factors contributing to the continued growth in our spend with Indigenous businesses include:

- working in collaboration with Traditional Owners and Indigenous owned businesses to identify opportunities that meet their capabilities and interests
- partnerships with Supply Nation, who assist in identifying opportunities for Indigenous businesses in our supply chain, and the Indigenous Emerging Business Forum who encourage and assist employment and business development opportunities for First Nations peoples.

The cultural learning framework continued to be implemented across Thies' operations with 89% of their employees completing online cultural awareness training, and 30% completing cultural competency training. Thies' national training facilitator partner for the cultural competency training ceased operations in Queensland and New South Wales, resulting in no training being delivered to their projects and offices in

those states in 2023. However 100% of the target audience received the training in other locations. A new training provider has been identified and successfully piloted in 2023 with training scheduled to commence in 2024.

In Canada, Thies held various engagements with First Nations communities to inform a pre-feasibility study, and in Australia they celebrated NAIDOC Week by reflecting on the 2023 theme 'For Our Elders' and participating in multiple events, asking questions, listening, and learning about history, culture and Country.





We are proud of the industry recognition we have received this year, which celebrates our people and their meaningful efforts to advance reconciliation in the communities where we live and work.

**QUEENSLAND RESOURCES COUNCIL
INDIGENOUS AWARDS**

The QRC Indigenous Awards celebrate leading practice Indigenous participation achievements in the Queensland resources sector. The awards promote the industry as a career of choice for Indigenous people and showcase Indigenous role models and ambassadors within our sector.

Three of Thiess' Indigenous team members were nominated in this year's QRC Indigenous Awards, with two selected as finalists.

Alex Dyball was awarded the 2023 Indigenous Rising Star Award. Alex is a proud Kalkadoon man based in Brisbane who joined Thiess as an undergraduate through the CareerTrackers program in 2019 and went on to complete Thiess' graduate program. After completing the program, Alex, a mechatronics engineer, manages and leads logistical support for sustainable technology projects globally.

Lisa Campbell was recognised as runner-up for the Exceptional Indigenous Person in Queensland Resources Award, highlighting her commitment to support and connect Indigenous women in the industry. Lisa, a proud Torres Strait and South Sea Islander woman, joined Thiess at their Lake Vermont project in 2015 as part of Thiess' Sisters in Mining Program. Lisa is now an experienced operator, emergency response team member and

representative of Indigenous Women in Resources Australia (IWIMRA).

Lisa and Alex are also members of Thiess' Reconciliation Action Plan (RAP) Working Group.

**ABORIGINAL ENTERPRISES IN MINING, ENERGY &
EXPLORATION (AEMEE) AWARDS**

Thiess received a Highly Commended award at the Aboriginal Enterprises in Mining, Energy & Exploration (AEMEE) Awards in the category of 2023 Resource Sector Business of the Year.

This award recognises that Thiess has demonstrated exceptional commitment

development and a true market share for Indigenous Australians through engagement with Indigenous business; through their supply chain alongside their commitment to community engagement.

**AUSTRALIAN MINING AND EXPLORATION
CORPORATION (AMEC) AWARDS**

Thiess was proud to be recognised as a finalist in the Aboriginal or Torres Strait Islander Empowerment category at the 2023 AMEC Awards held in Perth. Thiess was recognised for their Reconciliation Action Plan (RAP) and initiatives to support the wellbeing of Aboriginal and Torres Strait Islander people as well as

working with Indigenous people and communities to create employment and procurement opportunities.

As a RAP organisation for the past 12 years, Thiess has focussed on creating lasting value where they live and work, as well as building long-term and authentic relationships with Aboriginal and Torres Strait Islander peoples. Through deepening the cultural experience and understanding of Thiess' people, operating on country with consent and care and speaking out against racism and discrimination, Thiess commits to living their RAP vision; to enable reconciliation through their decisions and actions every day.



CASE STUDY

CREATING INDIGENOUS EMPLOYMENT PATHWAYS

To support our ongoing commitment to increasing Indigenous representation in the workforce, Thiess and MACA have put several initiatives in place to support Indigenous people to enter the mining sector.

SISTERS IN MAINTENANCE

Following the success of Thiess' Sisters in Mining program, which has run for over 10 years, in March 2023, Thiess introduced the Sisters in Maintenance program. This program aims to support Indigenous women to transition into the mining sector and to address significant shortages in maintenance workers. The pre-apprenticeship program provides Indigenous women a pathway to pursue trade roles and long-term employment opportunities in the sector.

The 'Sisters' are coached by experienced tradespeople and

receive further support from dedicated Aboriginal support officers from the local TAFE. At the completion of the 12-month pre-apprenticeship traineeship program candidates are awarded a Certificate II in Engineering and considered for a full-time apprenticeship or other roles of interest.

Three women participated in the program in 2023 with one graduate progressing to begin an apprenticeship. The Sisters program will also run in 2024.





CASE STUDY - CONTINUED

CREATING INDIGENOUS EMPLOYMENT PATHWAYS

MT ARTHUR SOUTH INDIGENOUS TRAINEE PROGRAM

Thiess' Mt Arthur South Indigenous Trainee program works with key stakeholders including the Clontarf Foundation, Ungooroo and Dream Path to attract Indigenous candidates.

Successful candidates undergo a one-year new-to-industry traineeship, focusing on nationally recognised competencies such as Certificate 3 – Surface Extraction. Mentors are also assigned to

provide support to program participants.

There are currently 60 participants in the program, and 86% of program participants have transitioned to permanent employment with Thiess.

Looking ahead, Thiess plans to onboard eight program trainees every 8-12 weeks. They will continue to strengthen their relationships with program partners to expand the program's reach and identify additional potential candidates.



MACA AND MURLPIRRMARRA CONNECTION PARTNERSHIP

Introducing potential new talent to our industry starts at high school. MACA partners with Murlpirrmarra Connection, a not-for-profit organisation who strive to provide young Aboriginal people with equitable access to educational opportunities and equip them to complete school and pursue their career aspirations. MACA also welcomes high school students to learn about what the mining industry has to offer, providing many with opportunities to take part in their extensive work experience program.



CASE STUDY

PARTNERING WITH CLONTARF FOUNDATION TO FORGE INDIGENOUS COMMUNITY PARTNERSHIPS

The Clontarf Foundation partners with schools and communities to support Indigenous youth by creating 'Clontarf academies', which are embedded within the school grounds and education programs.

Thiess has a five year history of partnering with the foundation, and in 2023 engaged with the academies to introduce their business to the students and connect with them before they graduate high school.

Engagements have included attending and hosting partner events throughout the year, taking part in an employment education forum, and supporting sporting activities and work experience programs. Additionally, Thiess hosted 15 high school students from Centralian Senior College, which is a Clontarf Academy in Alice Springs. The year 12 students were given a tour of the Darra Component Rebuild Centre in Brisbane and learnt about the importance and process of remanufacturing vital components to keep fleet and operations working safely and efficiently.



Early engagement in Canada

In 2023, Thiess was engaged by a major mining company to conduct a pre-feasibility study for their brown-fields development in Canada.

A critical component of the study submission is the development of an Indigenous Participation Plan for when the mine is once again operational. To align with a mutual commitment to free, prior and informed consent, the Client and Thiess have prioritised engaging and consulting with the First Nations communities to inform them of the elements and expectations of the plan.



Over a period of six months, Thiess leaders from North America and our Group Diversity & Inclusion team have undertaken various engagements with the First Nations communities and businesses in Canada. These engagements included formal consultation with the community administration leadership – including the Community and Economic Development teams, presenting at Chief and Council meetings, and participating in on-Territory cultural (seasonal hunt gathering) experiences.

Aligning to our ESG commitments, discussions were focused on Thiess' commitment to proactively engage and understand the interests, expectations, risks and opportunities of the Canadian communities engaged as part of the study. Thiess are seeking to understand how they can work in partnership with the communities to support sustainable community development through employment, procurement and social investment.

Taking into consideration what was heard and learned from the engagements, the draft plan was submitted to the communities for their input prior to finalising and submitting to the study partner in early 2024.



In 2024, Thiess Group plans to:

DELIVER THE **2024 GROUP EMPLOYEE ENGAGEMENT SURVEY**

LAUNCH THE **GROUP HEALTH & WELLBEING STRATEGY**

LAUNCH THE **THIESS INSTITUTE**

LAUNCH THE **2024-26 DIVERSITY & INCLUSION STRATEGY**

INCREASE THE REPRESENTATION OF WOMEN IN LEADERSHIP ROLES BY 20% COMPARED TO 2023

INCREASE FEMALE WORKFORCE REPRESENTATION BY 20% COMPARED TO 2023

IMPLEMENT A NEW SOCIAL INVESTMENT STANDARD

INCREASE INDIGENOUS WORKFORCE REPRESENTATION IN AUSTRALIA BY 0.5% COMPARED TO 2023





Transparent, trusted governance

Our approach

Business integrity



Transparency



Responsible supply chain



Governance outlook

Governance

Performance on our 2022 outlook

Thiess actions

Expand ESG assessments to include all key OEMs and high impact suppliers.

Update Tendering and Work Winning Policy and Tender Risk Review Board Committee Charter to reflect updated ESG commitments.

Increase number of contracted Indigenous businesses to 35 and meet 3% influenceable expenditure target.

Obtain more accurate emissions data from major suppliers where available.

Group actions

Develop and implement a Respectful Workplace Standard.

Review executive short term incentives (STIs) linked to sustainability and climate action and investigate inclusion in broader remuneration policy.

Integrate MACA with Code of Conduct and associated policies.

Status at end of 2023

Complete

In progress

Complete

In progress

Complete

Complete

In progress

GOVERNANCE



Our approach

The Thiess Group is committed to providing transparent and trusted governance. In 2023, we made a conscious effort to expand on the disclosures included in our 2022 Sustainability Report and took steps to ensure greater clarity and transparency in our business governance.

We take a continuous improvement approach to our governance framework and supply chain, and we look to implement practices that support our ESG commitments. Sustainability is integral to our business, and we work to integrate it into our decision making every day.



Business integrity

To ensure integrity and ethical conduct, we have strong governance processes in place that set standards, articulate our values and ensure ESG is considered in business operations and decisions.

Our governance structure

The Thies Group Board (Board) has overall responsibility for setting our sustainability approach. Our governance structure (as shown to the right), includes cross-functional Board Committees for strategic oversight and input, Management Committees to support the CEO and Executive, and Working Groups to support the business. Each limb of the governance structure provides input into critical sustainability risks and opportunities.

In 2023, a realignment of management structure brought Strategy, Sustainability and Safety under the one function, and an executive was appointed to ensure the effective integration of sustainability into strategy, safety and other Group functions. To further assist our sustainability efforts, we have also added roles within this function to support our energy transition and fugitive emission ambitions.

Since the acquisition of MACA in 2022, we have taken a staged approach to their integration from a reporting and governance perspective. In 2022, MACA commenced reporting matters to the Tender Risk Review Committee (TRRC). In 2023, the broader integration of MACA facilitated the capture of data and supported consistent reporting across the other Board Committees: Remuneration & Nomination, Audit & Risk and Safety, Sustainability & Compliance Committees. In 2024, we will continue the integration of MACA in our governance processes, including across Management Committees and Working Groups.

In 2023, the Group updated the executive remuneration short term incentive (STI) approach to include metrics related to safety leadership, work in hand in metals and minerals, and delivery of emissions reduction initiatives. These sustainability and climate measures accounted for up to 25% of an individual's STI and were expanded from the executive to include operational general managers in the Group.

In 2024 and beyond, we will look to adapt the STI metrics as our sustainability approach matures.

To promote integrity and ethical conduct, we have policies in place that set standards and articulate our values. All policies are reviewed regularly to monitor their effectiveness and are approved by the Board. Key sustainability-related policies include:

- Whistleblower
- Modern Slavery
- Code of Conduct
- Anti-Bribery & Corruption
- Dealing with Third Parties
- Environment
- Healthy, Safe & Respectful Workplace
- Sustainability
- Diversity & Social Inclusion

The Board also approved the new Governance Policy in 2023 along with updates to the following policies:

- Anti-Bullying, Harassment & Discrimination
- Business Resilience
- External Auditor & Independent Charter
- Family & Domestic Violence
- Information Management
- Mergers & Acquisitions
- Professional Development
- Quality Management
- Real Estate
- Record Retention
- Social Media
- Tax Governance & Risk

Building on the work in 2022 to implement a Healthy, Safe & Respectful Workplace Policy, the Board also approved the Respectful Workplace Standard and Complaints and Investigations Standard in 2023.

GROUP GOVERNANCE STRUCTURE

Thies Group Board

Responsible for setting strategy, direction and risk profile

Thies Group Board Committees

Provide strategic oversight and input

TENDER RISK REVIEW

REMUNERATION & NOMINATION

AUDIT & RISK

SAFETY, SUSTAINABILITY & COMPLIANCE

CEO and Executive

The Board delegates responsibilities for the day-to-day management to the CEO. The CEO delegates authority to senior executives for specific activities and transactions. Formal delegations of authority govern authority levels.

Management Committees

Provide support to CEO and Executive

HEALTH, SAFETY AND ENVIRONMENT

REPORTABLE CONDUCT GROUP

Working Groups

Provide support to business

MODERN SLAVERY

ESG

RESPECTFUL WORKPLACE TASKFORCE



Respectful workplace taskforce update

In 2022, Thiess established their Healthy, Safe & Respectful Workplace Policy, which focuses on keeping everyone safe, both physically and psychologically, every day. The purpose of the policy is upheld by the active Respectful Workplace Taskforce. The taskforce comes together on a regular basis to embed respectful workplace behaviours and values into company culture, and empower leaders and people to create and maintain healthy, safe and respectful workplaces at all projects, sites and offices. It does this by implementing new campaigns and developing new governance tools to support the business' progress in creating a respectful workplace.

The taskforce is co-chaired by our Head of Health, Safety & Security Mark Bartlett, and former General Counsel and now current Group Manager of Risk, Assurance & Governance Trish Lewis, and consists of functional leaders from Health & Safety, Diversity & Inclusion, People, Legal, and Communication.

In 2023, we focused on developing and implementing a Respectful Workplace Standard to mandate the way the Group manages and achieves a respectful workplace for all their people. The Respectful Workplace Standard and Complaints and Investigations Standard consolidated and replaced a range of governance documents. Together, they establish the standards of behaviour expected to eliminate occurrences of bullying, harassment and discrimination as well as identifying our independent complaints and investigation handling processes.

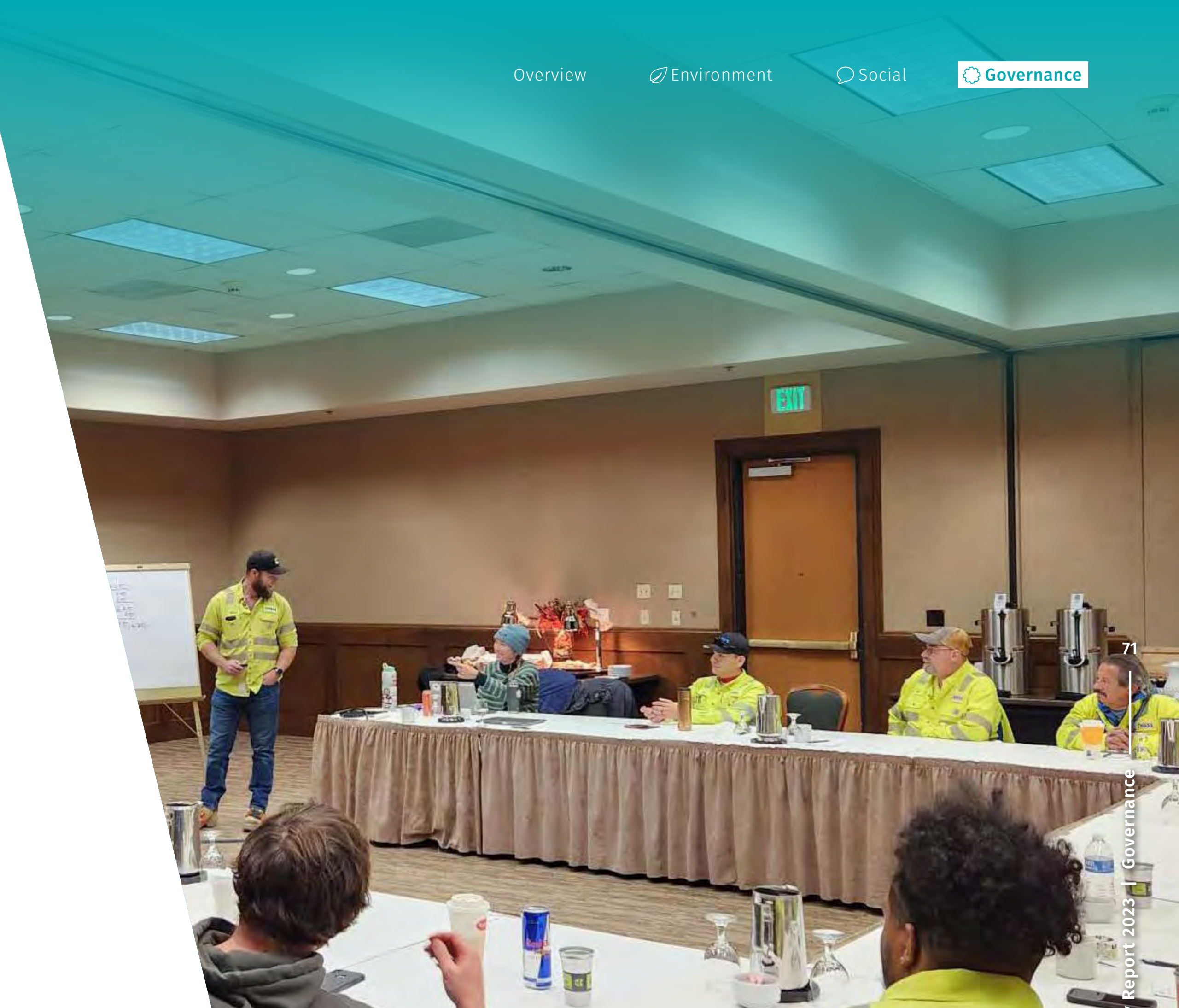
In 2023 the taskforce also:

- drafted and obtained Board approval for the launch of the Respectful Workplace Standard
- completed an initial Thiess Global Respectful Workplace Risk Assessment – a baseline assessment undertaken to identify key areas of potential risk and response action

- integrated respectful workplace requirements and terminology into the global Health & Safety Management System
- established respectful workplace officers and peer support network (see case study in [Employee wellbeing and development](#))
- delivered Creating Respectful Workplaces and Mental Health training.

The Respectful Workplace Taskforce will continue its efforts across the Group in 2024 to support the minimum standards set by the Respectful Workplace Standard by:

- increasing the transparency of the learnings from respectful workplace events through our event sharing processes
- finalising the Global Respectful Workplace Risk Assessment and cascading it to regional and site level risk assessment processes.



Objectives and vision of the Respectful Workplace Taskforce

Leverage One HSE Culture to embed respectful workplace values into the way we work together



Review processes and produce clear tools for our leaders and our people



Achieve 'cut through' and cultural change using a values approach



Business integrity – continued



Michael Wright
Executive Chair & CEO,
Thiess Group

Michael was appointed Executive Chair of Thiess Group in February 2020 and Chief Executive Officer in July 2021.

Michael has over 30 years' experience across the resources and industrial industries in Australia, Asia, Africa and the Americas. Prior to being appointed to the joint role of Executive Chair and CEO of Thiess Group, Michael was the CEO of ASX listed CIMIC Group, responsible for leading Sedgman, UGL, CPB Contractors, Leighton Asia and Thiess.

He serves as a Director of the Minerals Council of Australia and the Sustainable Minerals Institute, and is Chair of the International RiverFoundation Board.



Giorgio Furlani
CEO, AC Milan

Giorgio is Chief Executive Officer of AC Milan.

Before taking over the CEO role at AC Milan, Giorgio was a Portfolio Manager at Elliott Management, having joined its London office in 2010. At Elliott he focused on public equities, private equity and other private capital. While at Elliott he led the firm's investment in AC Milan and has been on its board since 2018.

Before joining Elliott, Giorgio worked in the London office of Apollo Management. Giorgio started his career in the investment banking division of Lehman Brothers. Giorgio holds an MBA from Harvard Business School and is a graduate of Bocconi University.



Ayezhan Malik
Investment Analyst,
Elliott Advisors

Ayezhan is an Investment Analyst at Elliott, having joined its London office in 2020. At Elliott, he focuses on investing in public and private equity and debt securities with a focus on the EMEA markets. Before joining Elliott, Ayezhan was a private equity associate at Warburg Pincus in London. He started his career in the investment banking division of J.P. Morgan in New York.

Ayezhan holds an MBA from the Harvard Business School and obtained a BA in Economics and Mathematics magna cum laude from Yale University.



Juan Santamaria
Executive Chairman,
CIMIC Group

Juan was appointed Executive Chairman of CIMIC Group in November 2020. Juan was Chief Executive Officer and Managing Director of CIMIC between February 2020 and June 2022.

Juan formerly held positions as the Managing Director of CPB Contractors with responsibility for CPB Contractors, Leighton Asia and Broad in all geographies. Prior to that, he was the Managing Director of UGL.

Juan also holds positions as Chief Executive Officer of ACS Group, a global civil and engineering construction group; and Chief Executive Officer of Hochtief, a global infrastructure company.



Sharon Warburton
Non-Executive Director

Sharon is Non-Executive Director for the ASX200-listed companies Wesfarmers Limited, Worley Limited, South32 Limited and Northern Star Resources Limited, as well as an Independent Director of Karlka Nyiyaparli Aboriginal Corporation and Adjunct Professor in Leadership and Strategy at Curtin University.

Prior to this Sharon had an international executive career in strategy and finance within the construction and resources industries.



Robert Cotterill
Executive General Manager
Strategy, Mergers &
Acquisitions, CIMIC

Robert was appointed Executive General Manager Strategy, Mergers & Acquisitions (M&A) at CIMIC in April 2019.

Since 2007, Robert has held various positions within the CIMIC Group, overseeing numerous business strategies, M&A transactions and integrations of large organisations. More recently he led the CIMIC Group's acquisition of UGL, the creation and IPO of Ventia and the 50% sale of Thiess to Elliott in 2020. He was also on the Ventia Board from inception until March 2022.

Robert holds a Bachelor of Engineering (Environmental) and Master of Commerce from the University of NSW.



Dan Salisbury
Acting General Counsel,
Compliance & Company
Secretary

Dan was appointed Acting General Counsel, Compliance & Company Secretary in June 2023. Dan has over 20 years' experience as a commercial lawyer, joining the resources industry in 2010 with Xstrata/ Glencore before commencing with Thiess in 2016. He has held a number of roles with Thiess, including Senior Legal Counsel, Group Manager (Legal) and Integration Manager.

He holds a Bachelor of Science and a Bachelor of Laws (Hons) from the University of Queensland.

Thiess Group Board of Directors

Business integrity – continued

Integrity in business conduct

In 2023, we continued our efforts to improve the transparency of workplace complaints raised throughout our operating regions. We believe that to build trust amongst the Group and continue to create respectful workplaces, we must remain transparent about the matters raised to the business, the resources available to support those raising a complaint, and the processes in place to investigate the complaint. We strive to share learnings from investigation outcomes across the business, while maintaining the privacy and confidentiality of those involved.

Our commitment to transparency is demonstrated by the publication of workplace complaint data in a range of media, including training materials, monthly management reporting and formal reporting to Board Committees, Management Committees and Working Groups. Additionally, we are working towards embedding a live display of our PowerBI statistics on the Respectful Workplace Hub, which will show an overview for the year-to-date data across the Group according to the nature of complaints raised.

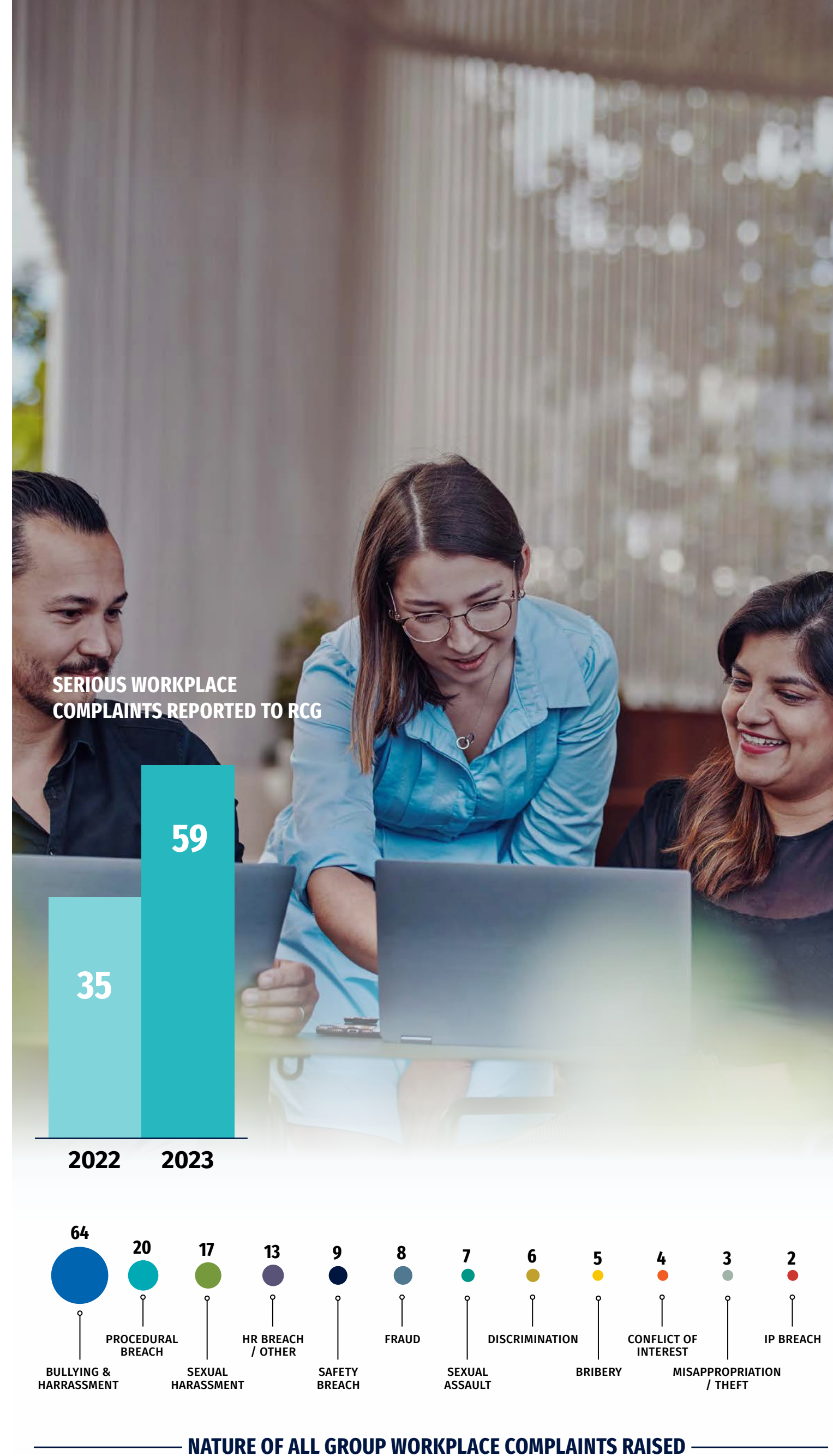
A total of 158 workplace complaints were raised across the Group in 2023, with 59 of them classified as serious workplace complaints (as defined in the Thies Group Levels of Authority). All 59 serious workplace complaints were reported to the Reportable Conduct Group (RCG). Serious workplace complaint investigations are monitored by the RCG with investigation reports presented for review. The outcome of all serious

workplace complaint investigations are also presented to the Safety, Sustainability and Compliance Committee (SSCC).

RTL has dedicated time and resources throughout the year to implement the Thies Group Healthy, Safe & Respectful Workplace Policy and RTL’s Workplace Conduct Procedure across their projects, operations and offices. As a result, RTL has seen an uplift in openness among staff to discuss reportable conduct that involves behaviours not aligned with the Group’s values and vision.

Our reporting now includes workplace complaints raised across the Group, including MACA and RTL. As the integration of MACA continues into 2024, we anticipate that the wider roll-out of Respectful Workplace and Code of Conduct training will ensure MACA employees have clarity on expected behaviours and confidence in the complaints and investigations process.

We recognise that the data we have collected regarding workplace complaints across projects, operations and offices demonstrates there is an on-going opportunity for the business to continue the momentum of creating a respectful workplace. This can be done by providing ongoing training, greater accessibility of resources to raise a complaint, providing support for our people throughout investigation processes, and ensuring they feel safe upon their return to work.



Code of Conduct training

The Code requires high-risk roles to receive face-to-face training on the Code upon commencement and every two years thereafter.

In 2022, the Thies Code of Conduct training was refreshed to adopt a values-based approach to training the workforce on the Code of Conduct content and delivered to high-risk roles.

In 2023, the refreshed training was delivered to new high-risk employees and those who were unable to attend the training in 2022. A total of 1,294 Thies employees in high-risk roles completed the face-to-face training.

Training was also delivered to the MACA leadership team. The remainder of Thies’ employees are required to attend online Code of Conduct training on a periodic basis. In 2023, 10,320 Thies and RTL employees, comprising 78% of their workforce, completed the training.

In 2024, we aim to deliver face-to-face Code of Conduct training to all identified high-risk roles across the Group. The Compliance team remains committed to ensuring all our people are regularly involved in interactive Code of Conduct training sessions, online and face-to-face.

Reportable conduct

The Reportable Conduct Group (RCG) is responsible for monitoring and responding appropriately to matters relating to the Code, which include complaints regarding sexual harassment, bribery, discrimination, safety breaches, procedural breaches, bullying and harassment, human resources (HR) matters (including concerns around payment entitlements), intellectual property (IP) and environmental breaches. The RCG receives information relating to all workplace complaints and takes an active role in monitoring serious workplace complaints.

In 2022, Thies maintained consistent, but separate reporting registers for each operating region, which were consolidated via a PowerBI Dashboard. In early 2023, the Group established a

centralised, global ethics and workplace complaints register. The centralised register allows key stakeholders, including the Board, the SSCC, and the RCG, to monitor and review global trends and areas of risk.

The current centralised system links to the PowerBI Dashboard, allowing the sharing of high-level statistics with the greater business, ensuring transparency in the business’ reportable conduct. The system has improved the accuracy and level of detail involved in reporting and investigating reportable conduct matters across the Group.

Throughout 2023, we also worked closely with MACA to align their escalation processes and investigation methods with the Thies Group.

Business integrity – continued

Our governance system

Considering our growing footprint with the acquisition of MACA, we identified a need to integrate all Group companies in our governance system to drive consistency in our performance globally. As part of this integration, we continued our review of policies, standards and procedures, and of the Thiess Governance System (TGS) online platform, to better define our Global Business Requirements in 2023. To assist this objective, a survey was conducted to seek input from all stakeholders on the fitness for purpose of our TGS and to identify improvements for 2024.

In July 2023, we held our inaugural Risk Governance & Assurance Global Summit to bring together functional leads and senior leaders from across the business to develop a strategic plan for the maturity of Risk, Governance & Assurance at the Thiess Group. Following the Summit, the Group developed a plan to integrate global audits and assurance processes, with a rollout planned for mid-2024, started work to simplify our governance policies and procedures and modernise our governance system platform to make it more user-friendly and agile.

In 2023, we also implemented the Group Governance Policy, which outlines our commitment to effective, trusted, and transparent governance. The governance framework and architecture of our governance system are set out in the Policy Pyramid to the right.

We also achieved independent, external certification of our quality, environmental and safety management systems in 2023. Annual audits were undertaken by an independent external certification body to verify the ongoing effectiveness of our management systems against the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018; and AS NZS 4801:2001 standards. The sites and projects covered by the scope of certification are detailed in the certificates included in Appendix 2.

The three-year term for the independent external auditor appointment of Bureau Veritas ended in 2023. Following a procurement process in accordance with our Group Procurement Policy, the Assurance team went to market to appoint a new single ISO independent certifying body to audit all entities of the Thiess Group. This will enable us to implement and monitor a more holistic assurance program from 2024.

GROUP GOVERNANCE SYSTEM POLICY PYRAMID

GROUP POLICIES & CHARTERS*

The policies (including the Code of Conduct) and charters that apply globally to every workplace and to all our people across all jurisdictions in the Group.

GROUP STANDARDS*

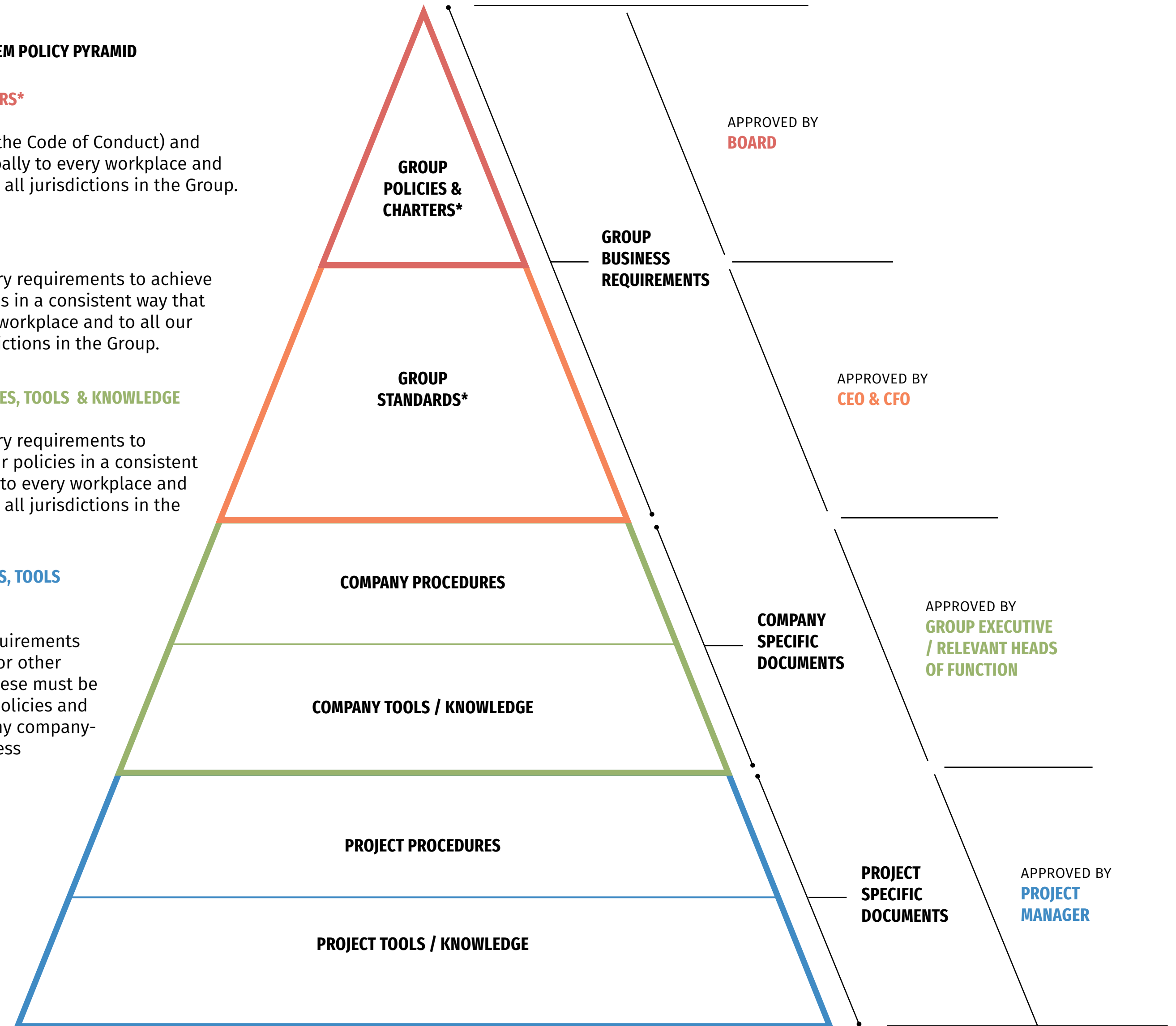
Our minimum mandatory requirements to achieve the intent of our policies in a consistent way that apply globally to every workplace and to all our people across all jurisdictions in the Group.

COMPANY-WIDE PROCEDURES, TOOLS & KNOWLEDGE

Our minimum mandatory requirements to achieve the intent of our policies in a consistent way that apply globally to every workplace and to all our people across all jurisdictions in the Group.

PROJECT-WIDE PROCEDURES, TOOLS & KNOWLEDGE

The project-specific requirements applicable to a project or other workplace or facility. These must be consistent with Group policies and Group standards and any company-specific documents unless otherwise approved.



*Policies and standards are to be global / Group-wide only, approved by the CEO/CFO & Board of Thiess Group. Policies and standards for a company within the Group are only accepted as part of the Group Governance System where required by law.

Business integrity – continued

Risk management

The Thies Group is exposed to a variety of risks through our normal business operations, including financial, operational, regulatory, and reputational. We integrate sustainability risk into our enterprise-wide risk management framework to ensure it is considered at all levels of the business.

We conduct quarterly enterprise level risk workshops, consisting of a broad cross section of leadership, facilitated by our Group Manager Risk, Governance & Assurance. These workshops provide an opportunity for a review and update of the risks that may materially impact our strategic, operational, financial and sustainability performance objectives. The revised Risk Register is then issued to the Executive for consultation and review, with feedback incorporated before the register is finalised and presented to the Audit and Risk Committee (ARC). Every ARC meeting has a standing agenda item to consider the Risk Register, which provides a regular opportunity for Directors to understand and challenge the register. It also informs the scope of deep dive audits and rapid assessments for the Internal Audit team annually.

In 2023, these quarterly workshops provided an opportunity to further enhance the identification and analysis of sustainability risks. This included using our climate scenario analysis to develop action plans to address transitional and physical climate change risk. To ensure the consistent identification and management of risks across Thies and MACA we integrated MACA into our Group

Enterprise Risk Register.

We also drafted amendments to our Tender Risk Review Committee (TRRC) Charter, to include sustainability and climate-related risks, and our Tendering Policy to integrate sustainability risk review into our work winning practices. We are aiming to have these updates approved by our Board early in 2024.

In 2022, we reviewed our Risk Management Policy and developed a risk appetite statement and procedure with the aim to finalise the risk framework in 2023. However in 2023, following our inaugural Risk Governance & Assurance Global Summit, we identified a need to reset our Governance approach, which delayed the implementation of the updated risk framework. Our Group Governance Policy was implemented in 2023 to establish the foundation for an update to our risk framework in 2024.

In 2024, we aim to implement a revised Risk Policy and Risk Management Standard and implement updated Regional Risk Registers and Project Risk Registers to further enhance our identification, mitigation and treatment of ESG risks. We also aim to digitise our global risk management by implementing a new risk software application across Group entities.

Data protection and cyber security

The Thies Group acknowledges the evolving digital landscape of our industry and remains committed to meeting the needs and expectations of our clients. Our strategic focus revolves around the delivery of sophisticated data protection technologies and cyber security solutions aimed at enhancing operational efficiency, reducing risk and optimising business processes.

Thies streamlined project workflows in 2023, allowing rapid adaptations to be made in response to evolving requirements, resulting in faster delivery cycles. In the fiscal year 2023, Thies achieved a significant milestone by successfully deploying a sophisticated security operating centre (SOC) and associated protocols across all sites. The SOC is critical in the identification

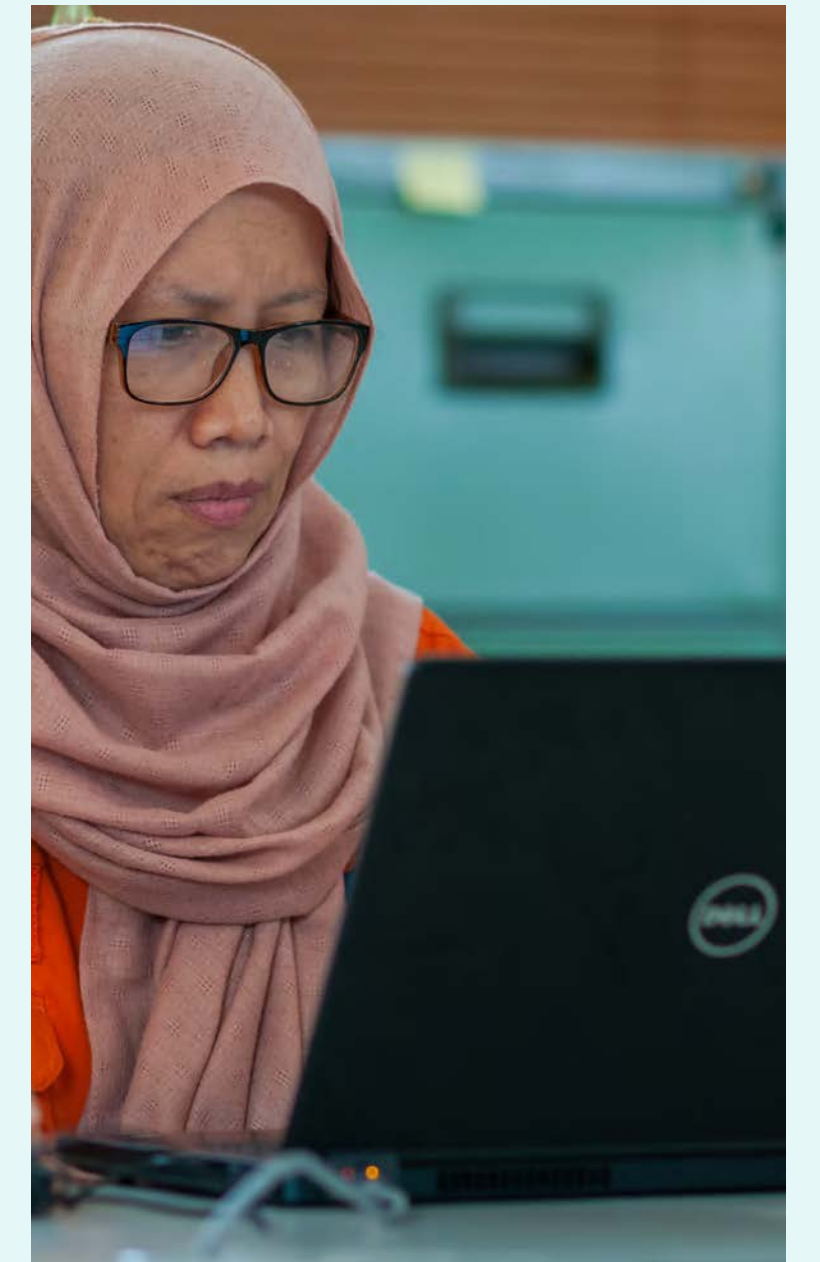
and mitigation of cyber-related incidents and provides visibility and management of cyber events through a consolidated interface.

Thies also implemented an updated set of controls in 2023 to address the identification, protection, detection, response, and recovery phases in their cybersecurity approach. Proactive measures include the identification, prioritisation, and rectification of security vulnerabilities throughout their systems, strengthening overall cyber posture.

Anticipating the challenges of the upcoming year, the Group has strategically increased our investment in 2024 to further realise our Security Strategic Plan, which now includes the integration of

MACA. Central to this plan are key priorities such as integrating MACA into the SOC and delivering a new cyber awareness program that will feature regular training and phishing email simulations.

The Group will also investigate leveraging low earth orbit satellites, specifically with Starlink, to improve its network capabilities. This approach will assist our workforce to execute crucial activities, including secure information exchange within operational environments, interfacing with autonomous technology, and accessing essential asset data and sensors. We also aim to integrate voice-based intelligent assistants using generative AI to seamlessly enhance our digital frontline worker systems.



Utilising data science to improve operational efficiency and decision-making

In 2023, Thies initiated a project to create a platform for a 'single source of truth,' integrating key operational data sources. This platform will reduce the cost and complexity of integrations into Thies' mission critical systems, and enable future data analytics, insights and decision making to add value to the business. This

project will continue in 2024 with the decision support team working to extract insights from these new datasets. The team apply innovative machine learning and statistical analysis techniques to difficult business problems, supporting the Group to achieve our performance and ESG commitments.



Transparency

The Thies Group is serious about taking accountability for our sustainability performance and providing transparent disclosures. We are committed to open communication with our stakeholders and robust governance to ensure compliance with all legal obligations.

Our tax contributions

We are committed to ensuring compliance with all taxation laws and reporting obligations. Our approach is underpinned by tax risk policies and proactive tax risk management which is reviewed by the Board. As a global business, tax is paid in the jurisdictions we operate in and is managed by our Head of Tax who reports to our Chief Financial Officer.

Thies Group reports an aggregated income tax expense in our financial accounts, and had an effective tax rate of 26.3% in 2023 compared with 27.2% in 2022. This is lower than the Australian corporate tax rate of 30% due to a mix of different tax rates across our operating regions.

In 2023, the Group contributed \$147.1 million in cash income taxes, including dividend withholding tax across our global operations, compared with \$155.6 million in 2022.

The Group's tax contribution to our operating regions goes beyond corporate income taxes. For example, as a major employer in Australia, Thies Group paid \$62.9 million of state payroll tax in the 2022/23 year and collected \$328.5 million of taxes on behalf of employees

and remitted this to the Australian Government. Similarly, in 2023, in the Asia operating region across Indonesia, Mongolia, Cambodia and India, we collected \$18.4 million on behalf of employees, which was remitted to the local tax authorities. In the Americas, \$3.8 million of employment related taxes was paid to relevant tax authorities in the United States and Chile.

Assurance

To improve the transparency of our disclosures, and in preparation for potential mandatory climate disclosures, the Group will look to engage an independent external assurance provider to begin a process of limited assurance across key sustainability metrics in 2024. The sustainability metrics to be assured will be defined in H1 2024 but may include data on our safety, environmental and energy and emissions performance.

Industry association memberships

The Thies Group, and our operating businesses, are members of multiple industry associations and organisations. For a full list of our industry associations please see our 2023 [Sustainability Databook](#).



Responsible supply chain

The Thies Group is focussed on enabling and enhancing our ESG commitments through our supply chain. We work to build collaborative relationships with our suppliers to improve sustainability and business outcomes.

Our supply chain standards

Our Code of Conduct sets out the standards for us and our suppliers of goods and services. We expect the businesses we work with to actively improve sustainability performance throughout our value chain.

In 2023, we further improved our procedures in mandatory compliance and risk assessments of suppliers before any engagement of, or payment to, the relevant party. By conducting thorough risk assessments, the Group works to mitigate potential financial, reputational, and compliance risks. To manage the risk of trade sanctions or other reputational damage, no payments are made or received from a third party who has not been risk assessed and approved in accordance with our procedure.

In 2023, Thies also updated their standard form labour hire contracts to include a broader obligation on labour hire providers to disclose criminal history details from all Australian police jurisdictions. This does not include details of any convictions that are non-disclosable in accordance with the governing law.

Assessing our suppliers

We take a systematic approach to assessing potential suppliers. The Group uses a third-party risk assessment software (Bureau van Dijk (BvD)) to

assess and rate all suppliers as part of our onboarding process. We have 7,365 registered suppliers in our global network who we assessed as meeting our Code of Conduct requirements during the onboarding process.

In 2023, there were 3,714 suppliers assessed under the Group supplier risk process. A total of 329 suppliers have been removed from our supply chain after being assessed as extreme or high risk without satisfactory mitigation. These suppliers were either engaged before we introduced our third-party risk assessment software and so were only assessed for the first time in 2023, or the software alerted us to a change in supplier risk profile status to that of extreme or high risk.

We completed a bulk upload into BvD of suppliers who support MACA's Australian and Cambodian operations. A total of 2,500 MACA suppliers are now risk assessed and monitored. Suppliers supporting Thies operations in North and South America, our India Capability Hub and RTL in Australia, were also bulk uploaded into BvD. A total of 940 suppliers are now risk assessed and monitored for any change in risk profiles.

As part of the integration process, MACA also adopted the Group Procurement Policy, Levels of Authority, Standard Contract Templates and Thies procedures, and was incorporated into

the Group Scope 3 emissions reporting framework. We plan for MACA to be integrated into the Group's existing Felix Source to Contract software environment in 2024.

Minimising human rights and modern slavery risks

We acknowledge that our business and our supply chain partners operate in industries and geographies that are considered a higher risk for human rights breaches and modern slavery. To address this, we take a systematic risk-based approach, incorporating a third-party assessment tool to evaluate suppliers for human rights breaches and modern slavery risks and conducting additional due diligence for high-risk suppliers.

The Group is currently completing a Human Rights Impact Assessment (HRIA) for Indonesia, with a desk-top review completed in 2023 and on-the-ground assessment planned for 2024. We also intend to conduct a HRIA in Cambodia, where MACA is currently operating.

Our cross-functional Modern Slavery Working Group continued to support the business to assess and address modern slavery risks in 2023. In May, we published our Group Modern Slavery (MS) Statement, including MACA, covering our activities throughout 2022, as required under the Australian Modern Slavery Act 2018. This was the second standalone MS

Statement for Thies, RTL and FleetCo.

Improving local supplier and Indigenous participation

Our global operations are often located in remote or isolated environments, and we have a strong focus on local supplier and Indigenous participation. In 2023, almost 80% of our suppliers were local and 2.43% of our influenceable spend was with Indigenous businesses.

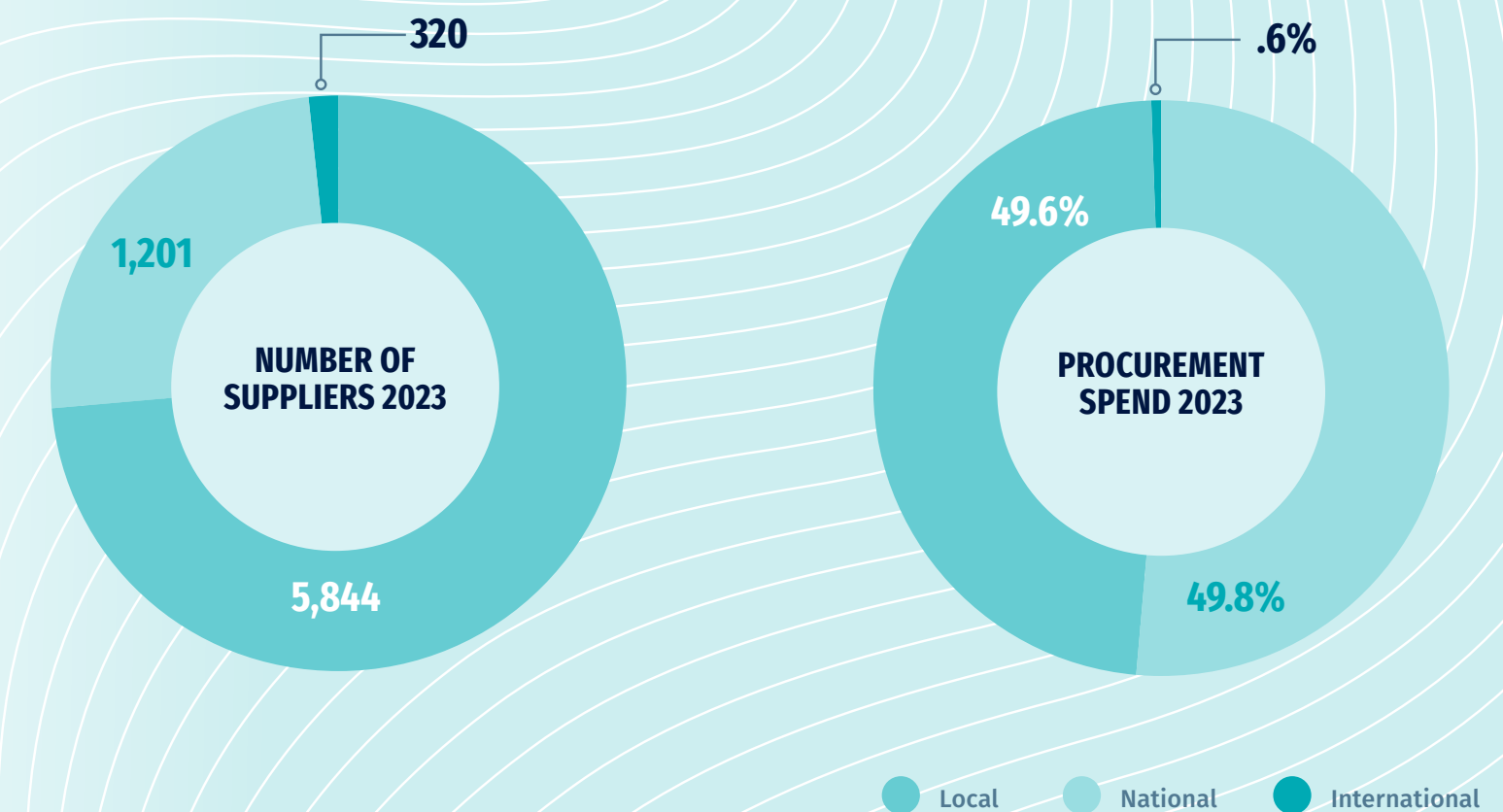
In Australia, Thies' Reconciliation Action Plan (RAP) sets targets to increase Thies' influenceable expenditure and the number of Indigenous businesses engaged through their supply chain. Thies have increased their influenceable expenditure with Indigenous businesses from 2.80% in 2022 to 3.05% in 2023, achieving their supplier diversity strategy target of 3% for 2023.

The Group is currently engaged with 95 Indigenous businesses across our Australian operations, with 37 under formal contract. We have achieved this through our on-line expressions of interest portal, direct engagement with Traditional Owner organisations and participation in Meet the Buyer events.

The Thies Australian contracts team attends the Supply Nation "Supply Connect Events" yearly. These tradeshow events showcase over 200 Indigenous businesses from around Australia,

incorporating 17 broad supply categories. This year's theme was Empowering Indigenous Futures, something which Thies is committed to through their RAP. Valuable connections are forged at these events, which progress to businesses engagement, strategy registering and onboarding as Thies suppliers.

GROUP SUPPLIERS AND SPEND



95

INDIGENOUS BUSINESSES ENGAGED ACROSS OUR AUSTRALIAN OPERATIONS

2.43%

INFLUENCEABLE SPEND WITH INDIGENOUS BUSINESS IN GROUP SUPPLY CHAIN



Responsible supply chain – continued



CASE STUDY

PARTNERING IN THE PILBARA WITH JUKAWALYI RESOURCES

Thiess commenced operations at the Fortescue Iron Bridge iron ore site in Western Australia’s Pilbara region in July 2022, with a strong commitment to building opportunities for the local Nyamal Traditional Owners and other local Indigenous businesses.

Taking a cross-functional support approach to facilitate economic development opportunities for Nyamal and other Indigenous businesses, representatives from Thiess' community engagement, procurement, assets and projects teams collaborated with Indigenous businesses to understand specific interests and identify opportunities to build capability.

Thiess began engaging Jukawalyi Resources, a Nyamal business, in the

early stages of the Iron Bridge project to supply transport and logistics services between Port Hedland and the project.

Established by Director Joanne Taylor, Jukawalyi’s strategy is to provide comprehensive services to mining industry contractors and subcontractors who are developing infrastructure on country, by utilising local knowledge and expertise.

In 2023, Thiess' teams have worked closely with Joanne to identify additional commercial opportunities. This has resulted in Jukawalyi expanding their service offering to the provision of a freight and logistics service and a dry hired pick and carry crane and, more recently, the hire of four solar powered lighting towers. To date, Thiess have

spent \$517,000 with Jukawalyi Resources.

These additional opportunities have resulted in a marked increase in Thiess' commercial dealings with Jukawalyi Resources and demonstrate the success of a proactive approach to linking important business partners with opportunities.

Joanne explained, “Working with Thiess and the procurement team has been a positive experience and has enabled the business to expand and mature. This growth provides certainty when making commercial decisions about investing back into the business in providing good quality service and long-term meaningful relationships with freight transport, purchase equipment, manage cash flow and provides the opportunity to employ

more people from the community.”

Martin Drage, Fortescue Group Manager – Aboriginal Business Development, said it was terrific to see the collaborative efforts from Thiess and Fortescue to offer and expand opportunities for local Nyamal Traditional Owners and Pilbara businesses to subcontract services at Iron Bridge.

“Thiess procurement and community teams have a great relationship with our Indigenous development teams: sharing ideas, pursuing opportunities and following up leads. Our partnership is working well resulting in commercial and social benefits as well as capability building with several local businesses,” Martin explained.



CASE STUDY

STRENGTHENING INDIGENOUS BUSINESS CAPABILITIES

This year, Thiess has significantly increased spending with Queensland Indigenous businesses, including Thiess' engagement with BB Country Services – a joint venture between Traditional Owner Group Barada Barna’s Deputy Chair and Director Luarna Dynevor, and local businesses Comiskey Mining Services and Inspec Industries.

Thiess first engaged BB Country Services, a predominately Indigenous-owned mining and civil works contractor, to provide a water cart to their Lake Vermont project in August 2022. The goal of this partnership was to help build people and commercial capabilities for the Barada Barna people.

Since then, Thiess have spent more than \$2.2 million with BB Country Services, including transferring

100% of Inspec Industries labour to them and facilitating connections with clients to support new work opportunities.

Thiess General Manager Queensland Chris Bourke said Thiess’ partnership with BB Country Services had exceeded all expectations, demonstrating the power of collaboration. “We’ve not only celebrated the success of this partnership, but also shared insights with our industry peers, which has contributed to the advancement of Indigenous communities across Australia. We look forward to continuing to work with BB Country Services on future opportunities including the ongoing supply of haul trucks in the Bowen Basin, and brake testing training for our maintenance team,” Chris said.



Responsible supply chain – continued

Collaborating with our suppliers to drive change

In 2023, the Group's procurement teams have been collaborating with suppliers and key stakeholders on the delivery of ESG solutions to improve our sustainability performance. This work covered fixed and mobile plant and facilities, effectively working to reduce Scopes 1, 2 and 3 emissions with key initiatives planned for deployment in 2024.

As part of our commitment to supporting sustainable consumption patterns in accordance with UN SDG 12, we work with our suppliers to drive change. In 2023, this has included:

- working with major OEMs to select new products that are more fuel efficient and can be adapted to lower emissions fuel and power sources in the future to help the Group decarbonise
- identifying Scope 2 emissions reduction opportunities for Thies Australia rebuild facilities, warehouses and offices, incorporating renewable energy power agreement options through our energy retailers - in 2024, Thies will pursue opportunities to implement solar power solutions and investigate expansion of existing solar infrastructure (see [Progress on decarbonisation](#))
- reviewing a carbon emissions report provided by Thies' major supplier of furniture and stationery items in Australia, which itemised orders and total kilograms of CO₂-e to drive changes in ordering behaviour, and to consolidate small orders and reduce

deliveries, thereby reducing fuel usage and emissions

- working with Bridgestone Mining Solutions and their recycling provider in Chile to recycle 25% of Thies Chile's total consumption of off the road (OTR) tyres (see case study in [Circular economy](#))
- using electric taxis at Thies' Santiago office to transport personnel in Santiago city (E-Mov) and installing 15 solar lighting towers and two self-sufficient solar offices on multiple projects in Chile (see [Progress on decarbonisation](#))
- integrating two electric vehicles at Thies' Chile project and using an electric bus from a local supplier for shift change (see [Progress on decarbonisation](#))
- installing multiple solar lighting towers at the Thies molybdenum project in North America
- purchasing Renewable Energy Certificates at Thies' Balikpapan facility to reduce their CO₂-e emissions by 1.37 kt (see [Progress on decarbonisation](#)).

We continued to expand our ESG assessments (including modern slavery risks) with selected suppliers based on the GHG Protocol Quantis Scope 3 commodity emissions factors and supplier spend through our Felix software. Felix was updated to include additional sustainability and healthy, safe and respectful workplace questions.

Supplier submissions will now help us collect more accurate emissions data and better understand their current and future ESG strategies and review their alignment with ours.





In 2024, Thies Group plans to:

COMPLETE **HUMAN RIGHTS IMPACT ASSESSMENTS** IN INDONESIA AND CAMBODIA



CAPTURE **MORE ACCURATE EMISSIONS DATA FOR SUPPLIERS** OF LARGEST SPEND



RELEASE A COMPLETE **WASTE MANAGEMENT TENDER** IN AUSTRALIA



FINALISE THE **GLOBAL RESPECTFUL WORKPLACE RISK ASSESSMENT** AND CASCADE TO REGIONAL AND SITE LEVEL PROCESSES



DELIVER **FACE-TO-FACE CODE OF CONDUCT TRAINING TO HIGH-RISK ROLES** ACROSS THE GROUP



IMPLEMENT **INTEGRATED AUDIT AND ASSURANCE PROCESSES** ACROSS THE GROUP



IMPLEMENT A REVISED **GROUP RISK POLICY AND RISK MANAGEMENT STANDARD**



UNDERTAKE **LIMITED EXTERNAL ASSURANCE** OF KEY SUSTAINABILITY METRICS



Glossary and assumptions

CIMIC Group Ltd (CIMIC)

CIMIC holds a 50% equity interest in Thiess. CIMIC is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. cimic.com.au

Class 1 environmental incident

High severity environmental impact(s) of local or greater scale significance. Major loss of environmental values that are widespread and/or long-term. Significant breach of legislation or approval conditions.

Class 2 environmental incident

Moderate severity environmental impact(s) within or outside the site boundary. Damage to environmental values that persist in the short to medium term. Moderate to serious non-compliance with legislation or approval conditions.

Class 3 environmental incident

Low severity environmental impact(s) within or outside site boundary. Impact(s) are promptly reversible. Class 3 environmental legal incident relates to a non-compliance or minor breach of legislation or approval condition.

Class 1 injury

A class 1 injury is a work-related event or occupational illness that results in the death of a worker or a work-related event that results in an injury that permanently affects the future employment of an individual. The work-related injury may be either

acute or chronic in nature.

Critical control

A control that is crucial to preventing or minimising the consequence of an event and that if the control failed or was absent would significantly increase the risk despite the existence of other controls (definition as sourced from the *International Council on Mining and Metals Health and Safety Critical Control Management Good Practice Guide*).

Critical control verification (CCV)

The process used to verify the effective implementation of critical controls within our business.

Critical risk

A risk where the potential or real consequence is determined as a fatality or permanent disabling injury.

Decarbonisation

Reducing and removing greenhouse gas outputs and increasing the use of energy efficient, low or zero emission products and services. Includes lessening our reliance on products and services that have greater carbon emissions than others.

Elliott Advisors

Elliott Investment Management, L.P. (Elliott Advisors or Elliott) acquired a 50% equity interest in Thiess at the end of December 2020. elliottmgmt.com

Emissions baseline changes

Where there are material changes to the Group's portfolio, such as mergers and acquisitions, that result in a material increase in emissions, an increase to the emissions baseline will be considered.

In 2024, the Group aims to review historical MACA emissions data, to the extent that it may be available, to consider inclusion in the 2019 emissions baseline used in our emissions reduction targets.

ESG commitment

Our ambition to achieve a minimised environmental footprint, enhanced social value and transparent, trusted governance.

Female workforce representation

The engagement and involvement of people who identify as a woman in paid employment, including direct employment or via labour hire. Participation is calculated as a percentage of total workforce.

Fleetco

Fleetco is 100% owned by Thiess Pty Ltd and supplies dry and fully maintained hire to both new and existing Thiess clients. fleetco.com.au

Fleet emissions reduction targets

Our target of 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035, references the emissions reported in our Scope 3 – Diesel combustion

in Group operated fleet category. Reduction will be compared against a 2019 baseline.

Our target of 85% of all Group light vehicles used at our operations to be battery electric or hybrid by end of 2030, includes light vehicles owned, hired or leased by the Group for use at our operations and excludes novated lease vehicles.

Fresh water

Non mine-affected water that contains low concentration of dissolved salts and is normally less than 1,000 mg/L total dissolved solids.

Includes water bodies such as rivers, lakes, ponds, streams, groundwater and rain water.

GRI

Global Reporting Initiative

Hazardous waste

Hazardous waste includes hydrocarbon and/or chemical contaminated material and grease and oils.

Indigenous business or Indigenous owned business

Refers to a company (limited, co-operative, partnership or not for profit organisation) in which Indigenous persons have at least 50% financial ownership and control; or A joint venture consisting of two or more Indigenous businesses or an Indigenous business and a non-Indigenous business, provided that the Indigenous business has at least 50% financial ownership and

contract of the joint venture.

Indigenous workforce representation

Employees in Australia who identify as Aboriginal or Torres Strait Islander as a percentage of total Australian workforce.

Influenceable spend

Influenceable spend excludes items such as internal labour, council fees, tax and government fees and supply agreements with original equipment manufacturers and key suppliers for items such as tyres, explosives etc. The Group has adopted the principles of the BCA (Business Council of Australia) definition to focus our efforts on what can be changed through negotiated outcomes or choosing to change historic solutions for the tendering for work.

Influenceable spend with Indigenous businesses refers to Indigenous Australian businesses only.

International procurement spend

The supplier supports a region but is registered outside of that region.

ISSB

International Sustainability Standards Board

The ISSB is an independent standard-setting body within the IFRS Foundation.

IFRS

International Financial Reporting Standards

IFRS Sustainability Disclosures Standards are developed by the International Sustainability Standards Board (ISSB).

Limited assurance

Limited assurance involves an independent auditor obtaining sufficient and appropriate evidence as part of a systematic assurance engagement process.

This level of assurance includes obtaining an understanding of the matter to be audited and other assurance engagement circumstances, and provides a meaningful level of assurance but lower than a reasonable assurance engagement.

Local community

A community that could potentially be impacted by the Group's operations.

Local procurement spend

In Australia local spend is defined at a 'state' level – where the supplier is registered and where the supplier's majority spend is supporting our projects only within that state. In other regions 'local' is still defined as suppliers registered and supporting our projects within that region.



Glossary and assumptions – continued

Lost time injury

A Lost Time Injury is a work-related injury resulting in a worker being unable to attend work for one or more shift/day.

Low and lower carbon

Describes the characteristic of fleet, equipment, activity or service having lower levels of associated potential GHG emissions when compared to historical and/or current conventions.

Material issue or topic

Issues or topics that represent the organisation's most significant impacts on the economy, environment, and people, including impacts on their human rights.

Metals and minerals

We support the rising demand for metals including copper – essential to the growth in electrification; nickel, zinc and molybdenum – key materials for the renewable energy sector; and lithium, which underpins battery evolution.

National procurement spend

In Australia national spend is defined where a supplier supports multiple projects across more than one state.

Net zero Scope 1 and 2 by 2025 target

Our net zero Scope 1 and 2 by end of 2025 target includes direct emissions from Thiess and MACA owned or controlled light vehicles that are refuelled offsite with fuel paid by the Group, and MACA mining and Thiess owned or controlled offices, workshops and rebuild centres; and all indirect emissions from generation of purchased electricity from these facilities.

This target excludes Scope 1 and 2 emissions generated from MACA civil projects. We will look to develop a Scope 1 and 2 emissions reduction target for

MACA civil division in 2024.

Net zero by 2050 commitment

Our net zero by 2050 commitment relates to our Scope 1 and 2 emissions and Scope 3 emissions from diesel combustion in Group operated fleet. We have started setting emissions reduction pathways, but acknowledge that the technology, such as commercially available, largescale renewable energy electrification, industrial capacity batteries and hydrogen fuel cells to power large mining fleet, to achieve zero emission mining services is currently under development. We aim to prioritise the implementation of economically efficient emissions abatement solutions, and evaluation of available technologies, before considering the use of offsets.

Non-hazardous waste

Non-hazardous waste to landfill includes general waste, timber, metal and scrap tyres. Non-hazardous waste recycled/reused includes commingle waste, scrap tyres, plastic, paper, cardboard, timber and metal.

On-time action closeout

Actions are closed out within allocated timeframes.

Operational control

The corporation that has the authority (or if more than one corporation it is the one with the greatest authority) to introduce and implement any or all of the following for a facility:

- Operating policies
- Health and safety policies
- Environmental policies

As detailed in the *National Greenhouse and Energy Reporting Act 2007* (Cth), only one corporation can have operational control over a facility at any one time.

Refer *National Greenhouse and Energy Reporting Act 2007* section 11.

For the purpose of this report the Group is deemed to have operational control of all Thiess and MACA owned or controlled offices, workshops and rebuild centres and projects where Thiess is deemed to have operational control but where there is no reporting transfer certificate in place.

Other water

Mine-affected water that contains high concentrations of dissolved salts and normally over 1,000 mg/L total dissolved solids. It is generally not suitable for drinking or irrigation without treatment.

Potential Class 1 (PC1)

A potential class 1 is an event, or a series of events, that meet each of the criteria contained in the following three tests:

- Event Test – an unplanned event occurred,
- Control Test – primary controls were either not present or defeated, and
- Outcome Test – the most probable outcome would have been an Actual Class 1 consequence if the hazard was fully realised.

Recordable injury

Recordable injuries include a fatality, permanent disability injury, lost time injury, restricted work injury or medical treatment injury.

RTL Mining and Earthworks (RTL)

RTL is 88% owned by Thiess Pty Ltd and provides mining, civil construction, heavy earthmoving plant hire and transport services in the Latrobe Valley and surrounding regions. rtl.com.au

Safety Leadership Score

The Safety Leadership Score (SLS) is a lead indicator, measuring how we identify, manage and action improvement opportunities through our critical control verification (CCV) programs. The measure is a single score comprising three elements – completing CCVs against a target number, identifying opportunities for improvement, and implementing actions that address identified improvement opportunities.

Science Based Targets initiative (SBTi)

The Science Based Targets Initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. SBTi defines and promotes best practices in emissions reductions and net-zero targets, and provides target setting methods and guidance to companies to set science-based targets in line with the latest climate science.

Scope 1 emissions

Direct emissions from facilities where the Thiess Group has operational control and no reporting transfer certificate (RTC) is in place as defined by the *National Greenhouse and Energy Reporting Act 2007* (Cth). This includes emissions from Group owned or controlled offices and rebuild centres.

Changes in 2023: it also includes emissions from fuel combustion in Group owned or controlled light vehicles which are refuelled offsite and no reimbursement for the fuel is received from the client; and fuel combustion in Group owned or controlled assets at civil projects which are refuelled onsite and no fuel volumes are provided to the client and there is no direct reimbursement from the client for fuel. Includes MACA data using

Group emissions boundaries including re-calculation of 2022 data.

Note: Assumptions, inclusions/exclusions and boundary of emissions mapping included in the 2023 [Sustainability Databook](#).

Scope 2 emissions

All indirect emissions from purchased energy at facilities where the Group has operational control and no RTC is in place. This includes emissions from electricity used at Group owned or controlled offices and rebuild centres.

Changes in 2023: it also includes emissions from electricity used at the Sangatta project camp and Weda Bay project camp and office in Indonesia where electricity is not provided by the client. Includes MACA data using Group emissions boundaries including re-calculation of 2022 data.

Note: Assumptions, inclusions/exclusions and boundary of emissions mapping included in the 2023 [Sustainability Databook](#).

Scope 3 emissions

All other indirect emissions from activities in the Group's value chain but outside of our operational control. This includes emissions from diesel combustion in Group operated fleet at sites where our clients have operational control. In 2022 our Scope 3 disclosure boundary was expanded and now includes emission estimates for categories 1, 2, 3, 4, 5, 6, 7 and 13 as defined in the GHG Protocol.

Changes in 2023: includes MACA supply chain emissions data.

Note: Assumptions, inclusions/exclusions and boundary of emissions mapping included in the 2023 [Sustainability Databook](#).

Short, medium and long term

Short term: The time between now and the next five years.

Medium term: The time between five and 15 years into the future.

Long term: The time 15+ years into the future.

Note: These time periods have been selected to represent when key transition and physical risks might begin to materialise for the Group, such as increasing climate intensity and frequency, market disruptions, regulatory changes, etc.

Stakeholders

The Group's stakeholders include current and prospective clients, our current and prospective employees, communities and countries that host us, Indigenous Peoples, partners, suppliers, financiers, insurers, investors, government and regulatory bodies, nongovernment organisations (NGOs), industry bodies, academic bodies furthering research to improve sustainability of mining, law enforcement and regulatory bodies and certification assessor bodies.

Sustainable mining services

Providing optimised mining services for our clients with consideration of ESG values and impacts at our operations

Target or goal

An intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions and conditions.

TNFD

Taskforce on Nature-related Financial Disclosures

TCFD

Taskforce on Climate-related Financial Disclosures



Glossary and assumptions – continued

Thermal coal revenue targets

The Group's thermal coal target of less than 25% of revenue by the end of 2027 and as of 2023, our target of less than 20% of revenue by the end of 2030, will be achieved by growing our business in commodities outside of thermal coal. It will require organic and inorganic growth and is subject to identifying appropriate targets to support the growth strategy. The Group intends to maintain existing levels of revenue from thermal coal services, providing ongoing support to existing clients and exploring strategic new opportunities.

Thiess Rehabilitation

Thiess Rehabilitation is a trading name 100% owned by Thiess Pty Ltd offering mine rehabilitation services. thiessrehabilitation.com

Total rehabilitated land

Total rehabilitated land is land reshaped to its final landform.

TSM

Towards Sustainable Mining

TSM is a facility-level sustainability reporting framework developed by the Mining Association of Canada (MAC) in 2004 and adopted by the Minerals Council of Australia (MCA) in 2021 for implementation by all member companies between 2024 and 2026.

UNGC

United Nations Global Compact

World's largest corporate sustainability initiative with an aim to accelerate and scale the global collective impact of business by upholding the UNGC Ten Principles and delivering the Sustainable Development Goals (SDGs).

Women in leadership

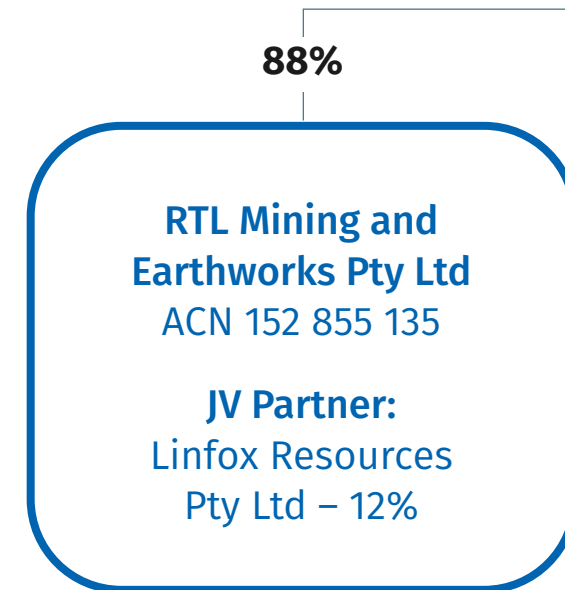
Women in leadership refers to the representation of women in leadership roles. Representation is calculated as a percentage of total leaders.

Defined as leaders who make and support key decisions, guide, influence and inspire to work together for a common goal or vision fostering a culture of innovation. They are accountable for results and outcomes. They operate with integrity and are guided by Group values and principles. Job categories include all roles level 5 and above and all roles within job level 3-4 that have direct reports or are individual contributors that are responsible for leading or influencing a strategic business priority.




Appendix 1

Corporate structure



Appendix 2

ISO certification



Bureau Veritas Certification have issued this appendix 1 to the Certificate of Approval awarded to

THIESS PTY LTD
LEVEL 5, 179 GREY STREET, SOUTH BANK, QLD, 4101, AUSTRALIA

CERTIFICATE NUMBER
AU004736-1 (14001), AU004737-1 (9001), AU004738-1 (45001)

LOCATION OF SITES

AUSTRALIA

HEAD OFFICE - LEVEL 5, 179 GREY STREET, SOUTH BANK, QLD, 4101, AUSTRALIA
 PERTH REGIONAL OFFICE - LEVEL 1, 566 WELLINGTON STREET, PERTH, WA, 6000, AUSTRALIA
 DARRA COMPONENT REBUILD CENTRE, 112 EBBERN STREET, DARRA, QLD 4076, AUSTRALIA
 HAZELMERE SUPPORT FACILITY, 155 LAKES ROAD, HAZELMERE, WA, 6055, AUSTRALIA
 MT THORLEY SUPPORT FACILITY, 30 WOODLAND ROAD, MT THORLEY, NSW, 2330, AUSTRALIA
 MUSWELLBROOK WORKSHOP, 18-22 CARRAMERE ROAD, MUSWELLBROOK, NSW, 2333, AUSTRALIA
 CURRAGH MINE SERVICE SITE, BLACKWATER, QLD, 4717, AUSTRALIA
 DAWSON SOUTH MINE SERVICE SITE, KIANGA, QLD, 4718, AUSTRALIA
 MT ARTHUR SOUTH MINE SERVICE SITE, MOUNT THORLEY, NSW, 2330, AUSTRALIA
 MT OWEN MINE SERVICE SITE, SINGLETON, NSW, 2330, AUSTRALIA
 MT PLEASANT MINE SERVICE SITE, CASTLEROCK, NSW, 2333, AUSTRALIA
 LAKE VERMONT MINE SERVICE SITE, DYSART, QLD, 4745, AUSTRALIA
 CAVAL RIDGE MINE SERVICE SITE, PEAK DOWNS HWY, MORANBAH QLD 4744, AUSTRALIA
 QCOAL NORTHERN HUB MINE SERVICE SITE, COLLINSVILLE, QLD, 4804, AUSTRALIA
 MACKAY OFFICE & DISTRIBUTION CENTRE - CORNER FARRELLY'S LANE & INTERLINK COURT, MACKAY QLD 4740, AUSTRALIA
 PROMINENT HILL MINE SERVICE SITE, GLENDAMBO, SA, 5710, AUSTRALIA

CHILE


SANTIAGO REGIONAL OFFICE - AV. APOQUINDO 4501, PISO 17 EDIFICIO CRUZ DEL SUR LAS CONDESSANTIAGO, CHILE
 ENCUESTRO OXIDES MINE SERVICE SITE, SIERRA GORDA DISTRICT, ANTOFAGASTA PROVINCE, CHILE

INDIA

INDIAN REGIONAL OFFICE - 2ND FLOOR, PIONEER SQUARE, GOLF COURSE EXTENSION ROAD, SECTOR-62, GURUGRAM 12001 HARYANA, INDIA

BUREAU VERITAS
ISSUE DATE: **13 July 2023**

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LOCATION OF SITES

INDONESIA

JAKARTA HEAD OFFICE, SOUTH QUARTER TOWER B, LANTAI 12, UNIT A-1, JL R.A KARTINI KAV.8, JAKARTA 12430, INDONESIA
 BALIKPAPAN SUPPORT FACILITY, JL. MULAWARMAN NO. 1, BATAKAN KECIL, MANGGAR BALIKPAPAN, KALIMANTAN TIMUR 76115, INDONESIA
 GUNUNG BARA UTAMA (GBU) COAL MINE PROJECT, MANTAR, KEC. DAMAI, KAB. KUTAI BARAT KALIMANTAN TIMUR 75777, INDONESIA
 MELAK COAL MINE PROJECT, MUARA BUNYUT, KEC. MELAK, KAB. KUTAI BARAT KALIMANTAN TIMUR 75765, INDONESIA
 MSJ COAL MINE PROJECT, DUSAN MEKARSARI RT 013 DESA MAKARTI KEC. MARANGKAYU KAB. KUTAI KARTANEGARA KALIMANTAN TIMUR 75262, INDONESIA
 SANGATTA COAL MINE PROJECT, MELAWAN AREA, PT KPC, SANGATTA, KAB. KUTAI TIMUR KALIMANTAN TIMUR 75611, INDONESIA
 SATUI COAL MINE, PO BOX TCL 12, SUNGAI DANAU KEC. SATUI, KAB. TANAH BUMBU KALIMANTAN SELATAN 72175, INDONESIA
 WAHANA COAL MINE, JL. PROPINSI KM 165, DESA SUNGAI CUKA KEC. KINTAP, KAB. TANAH LAUT, KALIMANTAN SELATAN 70883, INDONESIA

MONGOLIA

MONGOLIA REGIONAL OFFICE - 9TH FLOOR, MONNIS TOWER, 15 CHINGGIS AVENUE, 1ST KHOROO SUKHBAATAR DISTRICT, ULAANBAATAR 14250, MONGOLIA
 UHG MINE SERVICE SITE, TSOGTTSETSII SOUM, UMNUGOBI PROVINCE, MONGOLIA
 OYU TOLGOI MINE SERVICE SITE, UMNUGOBI PROVINCE, MONGOLIA

BUREAU VERITAS
ISSUE DATE: **13 July 2023**

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CERTIFICATE OF REGISTRATION

**MACA Ltd Trading as MACA Mining Pty Ltd,
MACA Infrastructure Pty Ltd, MACA Civil Pty Ltd
and MACA Interquip Pty Ltd**

45 Division Street, Welshpool, WA 6106, Australia
Fowler Road, Dandenong South, VIC 3175, Australia
2/2 Baltic Court, Maddington, WA 6109 Australia

Has been assessed and certified by Compass Assurance Services to the following management systems, standards and guidelines:

ISO 9001:2015
QUALITY MANAGEMENT SYSTEMS

ISO 45001:2018
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS

ISO 14001:2015
ENVIRONMENTAL MANAGEMENT SYSTEMS

The scope of the certification covers the following activities:

The provision of civil and mining contracting services inclusive of drill and blast, load and haul, crushing and screening, road and asset maintenance, road and bridge construction, civil infrastructure works; structural, mechanical and piping installation and maintenance.


 Managing Director




CERTIFICATION DATE:	DATE OF ISSUE:	EXPIRY DATE:	CERTIFICATE #:
20 April 2009	12 March 2021	20 April 2024	2702-2028-03



Compass Assurance Services Pty Ltd
 Level 1, 135 Queen Street, Cleveland, 4163 QLD
 1300 495 855 | www.cas.com.au

Compass Assurance Services is accredited by The Joint Accreditation System of Australia and New Zealand (www.jas-anz.org/registrars) – accreditation number: MS310713A0



CERTIFICATE OF ADDITIONAL SCOPE


MACA Ltd

2702-2028-03

MACA Ltd, MACA Mining, MACA Civil:
45 Division Street, Welshpool, WA 6106, Australia
Site Scope:
The provision of mining, civil and infrastructure support services inclusive of human resources, purchasing, corporate training, health, safety, environment and quality, finance, accounting, and plant and equipment maintenance.

MACA Infrastructure:
Site Scope:
5 Fowler Road, Dandenong South, VIC 3175, Australia
The provision of road and bridge construction, maintenance and civil contracting services.

MACA Interquip:
Site Scope:
2/2 Baltic Court, Maddington, WA 6109 Australia
The provision of construction, installation and maintenance activities associated with structural steel, mechanical equipment and piping projects for mining and resource industries.



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