

# CLIMATE CHANGE POLICY

Mineral Resources Limited (MinRes) acknowledges the scientific consensus on climate change and the need for an urgent global response. As a leading Australian mining services, contracting and resource development company, we acknowledge our responsibility to address the impact of our operations on the environment and driving action to reduce carbon intensity.

MinRes supports the goals of the Intergovernmental Panel on Climate Change Paris Climate Agreement (Paris Agreement) to limit global warming to well below 2 degrees Celsius, with efforts to pursue to 1.5 degrees Celsius compared to pre-industrial levels<sup>1</sup>. We support the need to achieve these goals through a just and equitable transition and with an understanding of the effects climate change may have on our customers and the communities in which we operate.

The purpose of this Policy is to outline MinRes's commitment managing its climate-related obligations, risks and opportunities as it operates within an increasingly carbon-constrained and changing climate. This Policy aligns with MinRes's commitment to mitigate the impact of climate risk on shareholder value.

## SCOPE

This Policy applies to all MinRes owned and managed assets with adoption encouraged in other entities in which MinRes has an interest.

## OUR COMMITMENT

MinRes recognises the need to consider our carbon footprint, work towards reducing greenhouse gas (GHG) emissions and support collaborative approaches to accelerate the use of low emissions technologies in the future.

To achieve this, MinRes commits to:

- ▶ Achieve net zero emissions by 2050, by reducing operational carbon emissions through diesel fuel displacement, renewable generation, electrification of equipment and transport, energy storage, and adopting future fuels
- ▶ Pursue a portfolio that is aligned with the transition to a low carbon economy
- ▶ Annual public disclosure of our climate change governance, strategy, opportunity and risk identification and management, targets and metrics in line with Taskforce on Climate-related Financial Disclosures guidance
- ▶ Assess the sensitivity and resilience of our portfolio under different transition and physical climate scenarios, including 1.5 degree and well below 2 degrees Celsius scenarios
- ▶ Identify, measure and calculate Scope 1 and 2 GHG emissions, as well as energy use from project activities according to the Greenhouse Gas Protocol Corporate Standard
- ▶ Identify, investigate and implement abatement opportunities to reduce GHG emissions and improve efficiency at a scale and acceptable cost with consideration of community, biodiversity, habitat and water conservation
- ▶ Continual and progressive improvements in our carbon performance while focusing on growing our operations and strengthening our climate resilience and capacity to adapt and manage future transitional and physical risks associated with climate change
- ▶ Ongoing review of our Roadmap to Net Zero Emissions to remain agile and responsive to technological and commercial advancements
- ▶ Comply with the reporting obligations under the National Greenhouse and Energy Reporting Act 2007 (NGER Act), including annual submission to the Clean Energy Regulations of our GHG emissions, energy production and energy consumption
- ▶ Maintain a high-quality and easily auditable GHG emissions inventory, annually updating our emissions boundaries to ensure we capture all material emissions

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<sup>1</sup> United Nations Framework Convention on Climate Change (UNFCCC). <https://unfccc.int/>

## COLLABORATION AND STAKEHOLDER ENGAGEMENT

Addressing climate change requires co-ordinated effort and collaboration with our diverse range of stakeholders. To achieve this, MinRes commits to:

- ▶ Develop and maintain strong community and stakeholder relationships with those impacted by our operations including our employees, customers, suppliers, government partners, communities, and investors to effect positive change
- ▶ Collaborate and partner with Traditional Owners, supporting business development in the regions we operate to ensure we are building climate resilience and restoring country
- ▶ Participate with industry associations to engage efforts to respond to climate change

## OUR GOALS

MinRes will implement our Net Zero Emissions Roadmap as we pursue net zero operational emissions by 2050 in alignment with the Paris Agreement.

## OUR RESPONSIBILITY

Every employee has a personal responsibility to maintain a high level of climate awareness and to comply with the principles of this Policy and any associated policies, procedures, or processes.

The highest level of responsibility for our Climate Change strategy is with MinRes's Board as informed by the Sustainability Sub Committee. Leaders at all levels in the group are required to communicate this Policy to all stakeholders and involve them in its ongoing implementation.

## REVIEW OF POLICY

This Policy will be reviewed at least annually and revised and re-published where necessary to ensure that it remains relevant and appropriate to MinRes's activities.



Derek Oelofse  
**Group Financial Controller and Company Secretary**  
31 March 2022