

2024



Harnessing the power
of people and technology
to drive sustainable change



Sustainability Report

THIESS GROUP



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 [abridged corporate structure in Appendix 1, from 1 January 2024 to 31 December 2024](#).

Unless otherwise stated, general references to ‘the Group’, ‘Thiess Group’, ‘we’, ‘us’ and ‘our’, collectively include Thiess Pty Ltd (including [Thiess Rehabilitation](#)), [FleetCo Rentals Pty Ltd](#), [PT Thiess Contractors Indonesia](#), [Thiess Mining USA Inc](#), [Thiess Mining Canada Ltd](#), [Thiess Mongolia LLC](#), [Thiess Khishig Arvin LLC](#), [Thiess Chile SpA](#), [Thiess India Pvt Ltd](#), [RTL Mining and Earthworks Pty Ltd](#) (88% Thiess Pty Ltd owned), [MACA Ltd](#), [Interquip Pty Ltd](#) and [PYBAR Holdings Pty Ltd](#). PYBAR was acquired in May 2024 so references to 2024 content, data and actions completed are exclusive of PYBAR unless otherwise stated. MACA includes their mining and civil construction divisions, and MACA Interquip (60% MACA owned). References to ‘Thiess’ include all entities listed above excluding FleetCo, RTL, MACA and PYBAR. For more information about the 2024 PYBAR acquisition please refer to [Introducing PYBAR](#).

The Thiess Group is owned by CIMIC Group (CIMIC, 60% shareholder) and [Elliott Investment Management](#) (Elliott, 40% shareholder). Elliott acquired a 50% interest in the Thiess Group from CIMIC in December 2020. In April 2024, CIMIC acquired an additional 10% interest in the

Thiess Group from Elliott, increasing CIMIC’s ownership to 60%. Following this acquisition, CIMIC and Elliott continue to have equal Thiess Group Board (Board) representation, with CIMIC fully consolidating the Thiess Group in their financial accounts and strengthening their governance over certain operational aspects of the Thiess Group.

This is our fourth 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 structure of the report was updated in 2024 to better align with CIMIC reporting requirements.

Some of the 2023 figures referenced in the 2024 Sustainability Report and [Sustainability Databook](#) may be different to what was reported in the [2023 Thiess Group Sustainability Report](#) and [Sustainability Databook](#) due to more accurate data being available for inclusion and minor changes to reporting boundaries. If prior-period restatements are required they are marked as such in the Sustainability Report and indicated in the [Sustainability Databook](#) via a footnote.

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.

Acquisitions and integration

The MACA acquisition was finalised in November 2022. In 2023, the Thiess Group implemented an integrated management structure across the MACA business and Thiess’ Australia West operations. In 2024, we worked to investigate emissions reduction pathways for MACA’s civil division and to expand MACA’s emissions reporting in line with Thiess Group boundaries.

In May 2024, the Thiess Group acquired Australian underground metals business PYBAR, enabling the Group to expand our service offering and further diversify to pursue new opportunities in underground metals and minerals critical to the global energy transition. The integration of PYBAR into the Group is currently underway.

From a sustainability perspective, the Group is reviewing PYBAR’s systems, processes and reporting boundaries to understand commonality, identify opportunities and support longer term planning. PYBAR recognises the importance of environmental, social and governance (ESG) factors in delivering long-term sustainable performance and shareholder value, and will continue to integrate ESG considerations into decision-making.

We have included relevant and available sustainability data from PYBAR in the 2024 Sustainability Report and [Sustainability Databook](#). In 2025, we will work to expand the PYBAR dataset and ensure consistency with the Group’s sustainability reporting. Additional commentary on PYBAR data will be provided in our 2025 Sustainability Report.

Reporting suite

We have published our second [Sustainability Databook](#) in 2024 which, along with our dataset, includes a GRI content index including mapping to GRI 14: Mining Sector standard that was released in 2024, TCFD index, emissions methodology and materiality overviews and our 2024 contribution to furthering the United Nations (UN) Sustainable Development Goals (SDGs). The 2024 Sustainability Report should be read in conjunction with the 2024 [Sustainability Databook](#).

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

Forward looking statements

This report includes forward-looking statements regarding the plans, strategies, objectives, ambitions and commitments of the Group in relation to ESG, climate change and broader sustainability matters. 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. Readers are cautioned not to place undue reliance on such statements.

This Sustainability Report and our [Sustainability Databook](#) do not predict or purport to suggest likely future global warming outcomes or possible policy, regulation, 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.

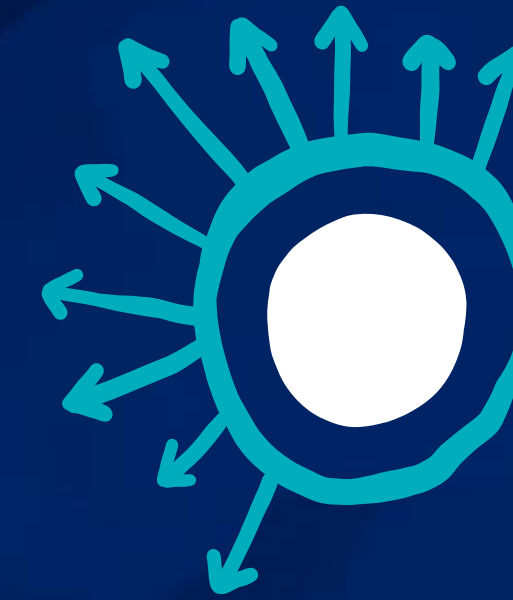
No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions, 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.

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Acknowledgement of Country



We respect human rights and acknowledge the history and contributions of all local communities, including those 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 in Australia, 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.

W Vision

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

P Purpose

Pioneering spirit for a brighter tomorrow

W Values

Discover Accountable Respectful Empowered



Section 1

To our Stakeholders



A message from the Executive Chair and CEO

Welcome to the 2024 Thiess Group Sustainability Report.

Thiess celebrated 90 years in 2024. Since being founded in 1934, Thiess has harnessed the power of people and technology to drive sustainable change not just for our business, but also for the regions where we operate.

From contributing to the supply of electricity in Australia during the post-World War II energy crisis; to helping build Australia's Snowy Mountains Hydro Electric Scheme in the 1950s; building capability and economic opportunities for Indonesian locals by establishing our Balikpapan Training and Development Centre in the 1990s; and embarking on our autonomy journey in Western Australia in 2012 and sharing learnings with industry and operations in Asia and the Americas to enhance safety and sustainability outcomes – Thiess' dedicated, innovative people have a track record in leveraging leading edge technology to strive to change our world for the better.

Thiess' ninetieth year saw the Thiess Group continuing on this path as we worked to drive sustainable change.

In 2021 and 2023, we set diversification targets to rebalance our portfolio to consist of less than 25% of total revenue from thermal coal by the end of 2027, and less than 20% of total revenue from thermal coal by the end of 2030. In 2024, we remained on track to achieve these targets as we accelerated diversification efforts with the acquisition of Australian underground hard rock mining specialist PYBAR. We also secured new contracts in copper, nickel, iron ore and gold, and re-entered Canada with Thiess being awarded a three-year, full-service mining contract at Vale's Stobie Open Pit Mining Project.

While we continue to make progress on our decarbonisation strategy, our current estimations indicate our target to be at net zero Scope 1 and 2 emissions by the end of 2025* will not be met, largely due to the delay in anticipated low-emissions technology and our strategic decision to prioritise abatement over offsets. We are, however, currently on track to meet our hybrid and battery electric light vehicle target by the end of 2030, and our target for 25% reduction in our Scope 3 emissions from Group operated fleet by the end of 2035.

These underscore the reality that the path to net zero is not linear, however we are undeterred in our commitment to drive sustainable change. We are continuing to work with clients and partners to investigate and trial new lower emissions technology and interim decarbonisation options until fully electric equipment becomes commercially available.

I invite you to learn more about the Thiess Group's sustainability progress in this latest report.

Michael Wright
Executive Chair and CEO



*excludes Scope 1 and 2 emissions from MACA civil projects.

A message from the Group Executive – Strategy, Sustainability and Safety

This 2024 Sustainability Report demonstrates the Thiess Group's progress in our transformation into a provider of sustainable mining services for a net zero emissions world, underscored by our vision to harness the power of people and technology to drive sustainable change.

The Thiess Group appreciates the contribution we can make through supporting clients to responsibly produce metals and minerals critical for the world's accelerating transition to a lower carbon future, while making a positive social impact and minimised environmental footprint.

We ramped up investment in decarbonisation and transitional technologies in 2024, with a focus on developing fleet electrification and decarbonisation as a service.

Safety is a key tenet of our social commitment – however, despite extensive efforts to keep every person working across our operations safe everyday, a Thiess operator was fatally injured at a project in Indonesia in September 2024. As Thiess supports their colleague's family, this tragic event reinforces the importance of our

continued prioritisation of safety. Our increased safety efforts in Q4 2024 resulted in a combined 20% reduction in Potential Class 1 events in recordable injuries in Q4, 2024 when compared to Q3, 2024. We continue to refine how we manage critical risks in our business, further supporting our people with risk management systems that are contemporary and fit for purpose for the activity being undertaken.

We continued to work to deliver enhanced social value across all areas of our business. Thiess was recognised by industry, winning multiple diversity and inclusion industry awards in 2024, and with a contract award, for meaningful, outcome-driven engagement with Indigenous Peoples and First Nations in Australia and Canada respectively.

Thiess has received industry recognition for Connect.Yarn.Grow (CYG), winning the Australian Resource and Energy Employer Association (AREEA) 2024 Diversity & Inclusion Award, and the Association of Mining and Exploration Companies (AMEC) Aboriginal and Torres Strait Islander Empowerment Award 2024.

Work to reset our governance approach progressed in 2024, as we continued to optimise governance

processes and systems to enhance simplicity, agility and effectiveness. The new Thiess Management System (TMS) is expected to be rolled out in 2025 to drive consistency of standards across Group companies.

We continued with integration of MACA and began integration of PYBAR into the Group, and enhanced our sustainability data and reporting through collaboration across Thiess, MACA, RTL and PYBAR.

Our 2024 Sustainability Report and Sustainability Databook continue to provide transparency over the Group's sustainability progress, and we are committed to continuing to improve our disclosures. To this end, we submitted our first United Nations Global Compact (UNGC) Communication on Progress in 2024, and completed limited external assurance of key sustainability metrics, providing an additional level of transparency.

I look forward to sharing further insights on our sustainability journey.

Shankar Gopalan
Group Executive – Strategy, Sustainability and Safety



The Thiess Group Board

Executive Chair and CEO



Michael Wright

Michael was appointed Executive Chair of the 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 the Thiess Group, Michael was the CEO of CIMIC Group, responsible for leading Sedgman, UGL, CPB Contractors, Leighton Asia, Pacific Partnerships and Thiess.

He serves as a Director of the Minerals Council of Australia and is Chair of the International River Foundation Board.

Directors

Michael Wright – Executive Chair and CEO, BEng(Civil), MEngSc(Env)

Giorgio Furlani – Non-executive Director, BA(Bus), MBA

Ayezhan Malik – Non-executive Director, BA(EcMath), MBA

Juan Santamaria – Non-executive Director, MEng(Civil)

Sharon Warburton – Independent Non-executive Director, BBus

Pedro Vicente – Non-executive Director – MEng(Civil)

Company Secretary

Daniel Salisbury – General Counsel and Company Secretary – BSc, LLB

Section 2

The Thies Group



About the Thies Group

The Thies Group is a leading mining, civil and services provider, operating across Australia, Asia, and North and South America with a *workforce* of over 14,000. Our core capabilities extend across engineering, asset management, extraction and haulage, civil construction, crushing and processing, and rehabilitation.

The Thies Group partners with clients and communities across geographies, commodities and cultures to deliver scalable and sustainable solutions, in mining and beyond.

THIESS

Thiess delivers sustainable solutions in open cut and underground mining, asset management, rehabilitation and training services in Australia, Indonesia, Mongolia, India, Canada, the United States and Chile. Established in 1934, Thiess operates across diverse commodities, geologies, environments and cultures.

Thiess' specialist services include leading practice mine rehabilitation services by miners who are also environmental experts; and proven, flexible asset solutions to reduce costs and boost productivity.



MACA is a Western Australia based contracting group providing services to the mining, infrastructure and construction sector industries in Australia and Cambodia. Established in 2002, MACA provides tailored solutions to meet the needs of their clients and end-users.



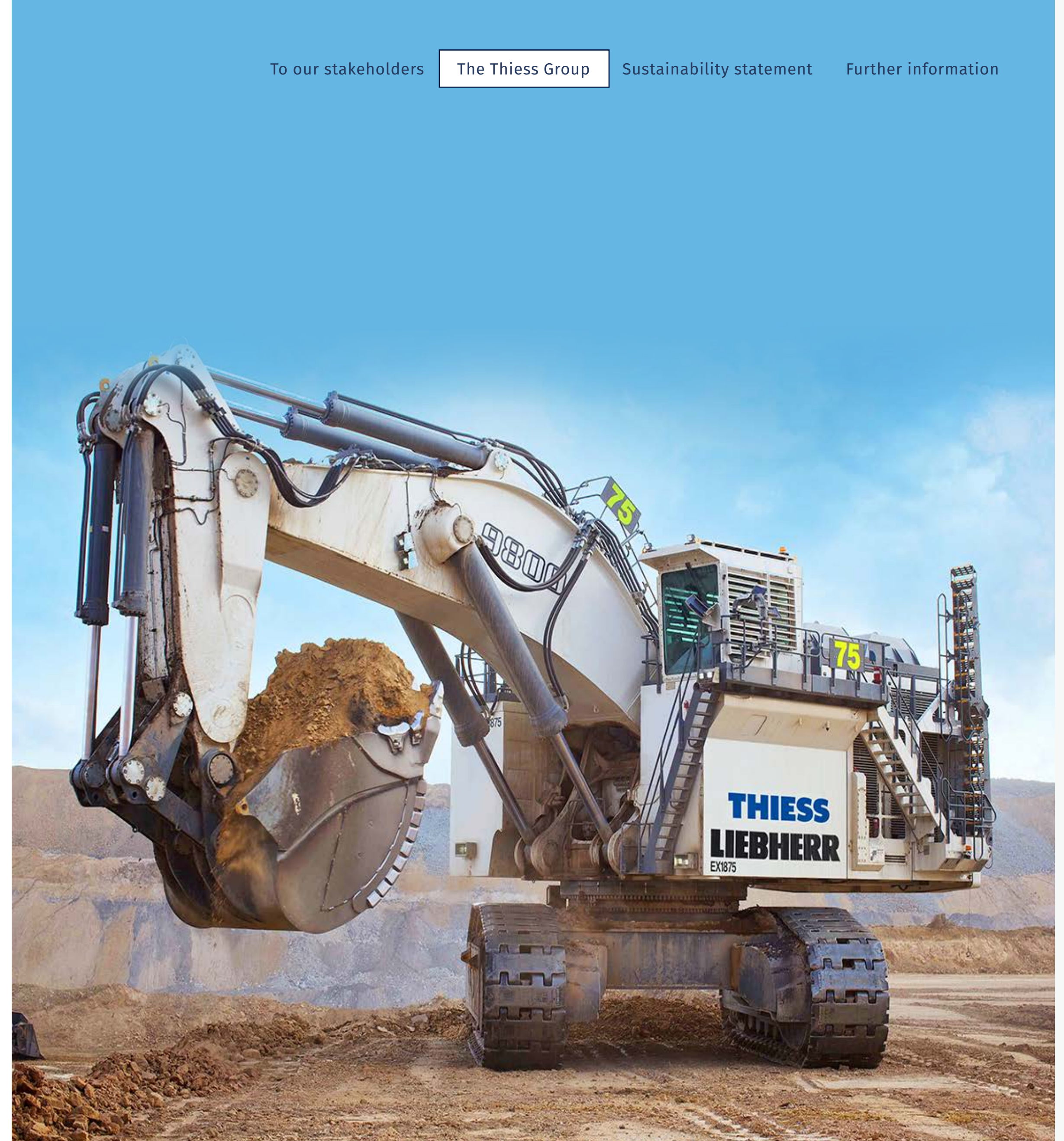
FleetCo is a global dry hire equipment business providing access to comprehensive plant hire and equipment ownership packages and innovative capital replacement solutions within Australia.



RTL Mining and Earthworks provides mining, rehabilitation, civil construction and heavy earthmoving plant hire services, as well as general and over-dimensional transport services from its base in the Latrobe Valley, Victoria, Australia. Thiess owns 88% of RTL.



PYBAR is a leader in metalliferous underground hard rock mining. Founded in 1993, PYBAR's success is based on its focus on safe, rapid underground development works and consistent, reliable mining production.



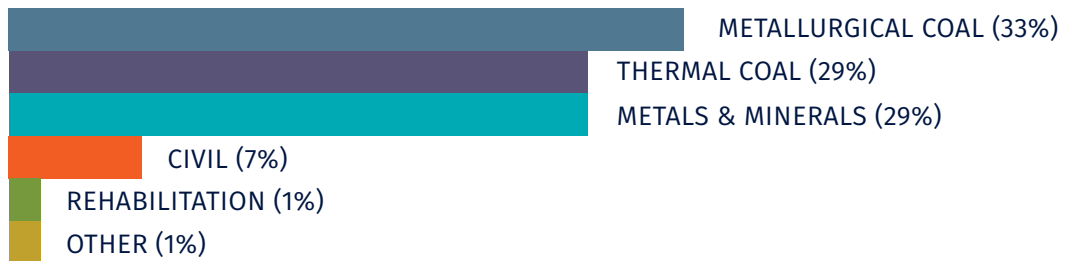
Our operations

8 countries **50+** projects **6** rebuild facilities **14,000+** workers

Revenue by operating region



Revenue by commodity



Our services

- Engineering**
- Open cut mining**
- Underground mining**
- Asset management and services**
- Civil construction**
- Crushing and processing**
- Rehabilitation/reclamation**
- Capability development**
- Decarbonisation**



Functions ● OFFICES ▲ DRY HIRE ↗ REBUILD FACILITIES & WORKSHOPS ★ TRAINING FACILITIES *Other includes crushing and processing, civil construction and Interquip.

2024 achievements

Environment

 **20%** ELECTRICITY FROM RENEWABLE SOURCES

 **818** HECTARES OF LAND REHABILITATED

 **47%** OF WASTE RECYCLED / REUSED TOTALLING 18,729 TONNES

 **13** EMISSIONS REDUCTION INITIATIVES IMPLEMENTED

 **14%** DECREASE IN ENVIRONMENTAL INCIDENTS* TO 133

Social

 **23%** INCREASE IN WOMEN IN LEADERSHIP* TO 13%

 **13%** INCREASE IN FEMALE REPRESENTATION* TO 19%

 **19%** INCREASE IN INDIGENOUS WORKFORCE REPRESENTATION* IN AUSTRALIA TO 7%

 **1200** LEADERS TRAINED TO PROVIDE MENTAL HEALTH SUPPORT

 **\$2M+** CONTRIBUTED TO 248 COMMUNITY-LED ORGANISATIONS

Governance

 **2969** DUE DILLIGENCE CHECKS COMPLETED FOR NEW SUPPLIERS & SUBCONTRACTORS

 **1725** EMPLOYEES COMPLETED FACE-TO-FACE CODE OF CONDUCT TRAINING

 **FIRST** UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS PUBLISHED

 **EXTERNAL ASSURANCE** OF KEY SUSTAINABILITY METRICS COMPLETED

 **GROUP COUNTER PARTY RISK ASSESSMENT STANDARD** IMPLEMENTED

All results are for the Group, excluding PYBAR, except for waste recycled or reused, which includes Thiess and MACA only. All results reflect data available as at the date of this document. *Compared with 2023.

Introducing PYBAR

PYBAR, an underground hard rock mining contractor in Australia, joined the Thies Group on 1 June 2024. They have a track record in delivering safe, rapid underground infrastructure development and consistent, reliable production.

PYBAR extends the Group's capabilities in underground mining providing additional services, commodities experience, and operating areas. Leveraging the strength of the Thies Group will enable PYBAR to grow and extend their reach.



PYBAR

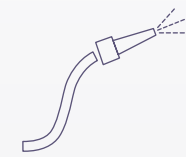
A THIES COMPANY



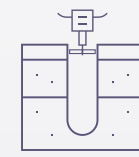
Underground mining



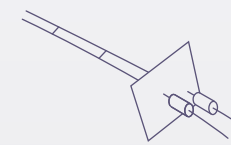
RAPID DEVELOPMENT



SHOTCRETING



ROBOTIC SHAFT LINING



CABLE BOLTING



RAISE BORING



PRODUCTION DRILLING



PRODUCTION MINING

Sustainability achievements

PYBAR's sustainability highlights for 2024 are set out below. More detailed PYBAR information will be included in subsequent sustainability reports as the business is further integrated into the Group.

ENVIRONMENT

PYBAR is committed to minimising the environmental impact of their operations, understanding that responsible environmental management is critical for ensuring business sustainability.

In 2024, they supported renewable energy development by delivering underground construction at the Kidston Pumped Storage Hydro Project, which is part of the Kidston Clean Energy Hub in far north Queensland. The project repurposes the disused Kidston Gold Mine, generating power via release of water through turbines from the higher to the lower reservoir, which are disused mine pits.

Emissions

In 2024, PYBAR generated a total of 180 tCO₂-e **Scope 1** and 110 tCO₂-e **Scope 2** emissions.

Emissions reduction

PYBAR utilise electric drills underground that are more efficient than diesel equivalents with reduced emissions, heat, and noise. This reduces ventilation requirements and fire risk, providing an improved environment

To our stakeholders

The Thies Group

Sustainability statement

Further information

for personnel. In 2024, PYBAR looked to incorporate additional lower-emission equipment in their fleet including:

- converting two DD420 Sandvik twin boom jump drills from diesel to full electric drive reducing emissions and fire risk
- ordering an R2900EX diesel electric loader for delivery in early 2025. The new hybrid loader is expected to deliver a 20% increase in productivity and 31% reduction in fuel consumption when compared to an equivalent diesel loader. It also requires less maintenance and repair, extending the life of the frame, tyres and components before replacement is required.

SOCIAL

Supporting their people and the **local communities** where they work is important to PYBAR.

In 2024, PYBAR worked to improve employee benefits and continued to provide an Employee Assistance Program (EAP) to employees and their direct family members, providing free, professional, and confidential counselling services that were well utilised across the business.

To encourage increased diversity and inclusion in the workplace, with a particular focus on increasing female representation, PYBAR updated their approach to job advertisements in 2024 to actively encourage applications from candidates of all

backgrounds and experience.

In 2024, PYBAR was proud to again partner with the Sydney Student Chapter of the peak body for resources sector professionals, Australasian Institute of Mining and Metallurgy (AusIMM), continuing a longstanding relationship connecting students to the mining industry, and PYBAR to industry professionals of the future. PYBAR's Technical Services Manager, joined them as a senior mining engineer in 2014 through AusIMM.

GOVERNANCE

Work to align PYBAR governance processes with the Thies Group is underway. As part of early integration efforts, PYBAR workplace complaints and investigations are now included in Group reporting provided to the Reportable Complaints Group (RCG). Further integration work is planned for 2025. PYBAR is now covered by the Thies Group Modern Slavery Policy.

PYBAR's Health & Safety Management System is externally certified to International Standard Organisation (ISO) 45001 standard and in 2024, PYBAR continued to embed their successful Safe to Handle program which has resulted in a significant reduction in employee musculoskeletal injuries and has been adopted by other underground mining operators. PYBAR is also working with all Group companies to design a business-wide critical risk framework.

Our vision, purpose and values are at the heart of our strategy to be a leading provider of sustainable, diversified services.

Accordingly, our strategy (as shown to the right) is divided into four key objectives to enable this transformation:

1. **Empower** our people to be drivers of change
2. **Focus** on optimising our performance
3. **Innovate** for a digital and sustainability advantage
4. **Grow** with diversification in commodities and services

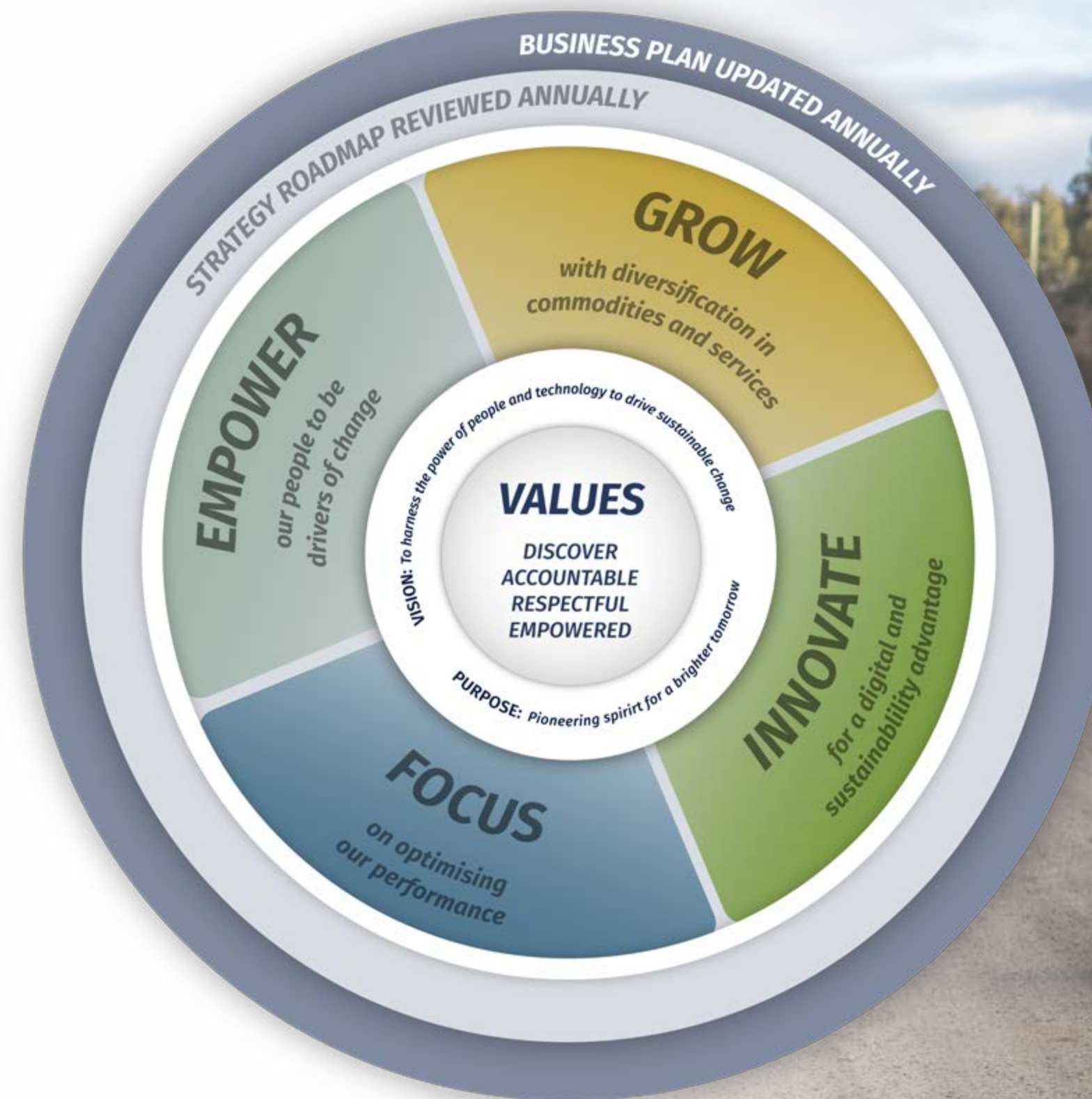
The Thiess Group is committed to operating sustainably and delivering positive change and lasting value for our clients, communities, people and environment. This commitment is underpinned by strong relationships with our [stakeholders](#).

An overview of our key stakeholder groups and our engagement with them in 2024 is included in [Appendix 2](#). Supporting each of these engagement channels are comprehensive processes and systems.

Learn more about:

- how we engage with [Our people](#)
- how we supported our clients in 2024 in [Progress on diversification](#)
- how we engage with [Our communities](#)
- how we support [Indigenous Peoples](#)
- our responsible supply chain practices in [Workers in the value chain](#) and [Management of relationships with suppliers](#)
- the industry associations we belong to in our 2024 [Sustainability Databook](#)
- how we're navigating new [Sustainability standards](#).

STRATEGY FRAMEWORK



Business structure and activities

The Thies Group structure reflects our strong and diversified geographic presence. We provide services in eight countries – Australia, Indonesia, Mongolia, India, Cambodia, Chile, the United States and Canada. Our global footprint enables the Group to take advantage of diverse regional market opportunities. Our operations are well positioned in their markets and the Group prioritises the global transfer of knowledge and leveraging of technical expertise across all companies, as we strive to be the partner of choice for our clients and stakeholders.

In 2024, we provided the following range of services:



Engineering

technical studies, design, mine planning and estimation



Open cut mining

autonomous & digital mining services, and mine production & operations



Underground mining

mine development, shotcreting, production mining, and raise boring



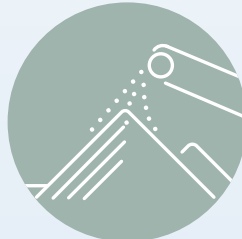
Asset management and services

asset maintenance, truck & component rebuilds and dry hire



Civil construction

road & bridge construction, civil works for the resources and renewable energy sectors



Crushing and processing

processing plant upgrades, crushing comprises of organic screening, and materials handling



Rehabilitation/reclamation

design & development, community engagement, and project delivery



Capability development

learning technologies, delivery of training services

We also invested in progressing our development in:



Decarbonisation

fugitive emissions capture and decarbonisation technologies



Regions of operation and inorganic growth

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

As part of this strategy, the Group acquired PYBAR in May 2024. The PYBAR acquisition supports our

ambition to re-establish a strong underground presence in the Australian metals and minerals market, expanding our current footprint to provide services across the Group's jurisdictions.

Additionally, MACA Interquip acquired Mintrex in April 2024. The Mintrex acquisition brings enhanced process engineering capability and expertise in metals and minerals to the Group. These acquisitions will build on our strong metals and minerals capability and expand our

service offering to our clients, further progressing our diversification strategy across commodities, geographies, and services.

In 2024, the Thies Group also acquired significant stakes in LAAMP, a digital learning and assessment management platform, and Mechatronix, a manufacturer and supplier of composite materials to extend asset life within the mining industry.

Section 2.1

Progress on diversification



In 2024, the Thies Group made strong progress on our diversification plans. We work to balance environmental, social and economic considerations to support the delivery of our strategy. Our strategy continues to focus on diversification of commodities, geographies and services.

2024 progress



Thies Rebuild Centre on Batam Island, Indonesia is officially opened



MACA secured a contract extension for Sino Iron Project in Western Australia



The Thies Group acquired PYBAR



Thies re-entered Canada with the award of a mining services contract for the nickel and copper Stobie Open Pit Mining Project



MACA awarded roadworks contract for the Great Northern Highway Pinga St Interchange, Western Australia



Thies secured a contract extension at the Prominent Hill Copper Mine in South Australia, which will take their service provision at the site to 20 years



Thies announced significant stakes in LAAMP and Mechatronix, expanding the Group's digital learning and asset services capabilities



MACA Interquip awarded engineering, procurement and construction management contract for Tomingley Gold Operation



MACA Interquip acquired Mintrex



MACA awarded a mining services contract at the Miralga Creek Iron Ore Project in the Pilbara, Western Australia



PYBAR awarded contract for the development of the Jericho Copper Mine and continued development of Eloise Copper Mine in Queensland, Australia



MACA awarded the Karijini road widening contract in Pilbara, Western Australia



MACA signed exclusivity agreement with gold exploration and mining company Emerald Resources NL



Thies Khishig Arvin JV awarded contract at gold and copper Oyu Tolgoi Mine in Mongolia

Progress on diversification - continued

Through the achievements highlighted in our 2024 timeline (see previous page), the Group continued to progress towards our target of less than 25% of total revenue from thermal coal by the end of 2027. Our total revenue from thermal coal reduced from 33% at the end of 2023 to 29% at the end of 2024 as shown in the graph below left. We continue to assess our progress and are also on track to meet our additional target of less than 20% of total revenue from thermal coal by the end of 2030.

The Group remains committed to supporting all clients through the energy transition,

including our thermal coal clients.

The Group secured \$6.5 billion of work in 2024, increasing our work in hand (WIH) to a total of \$15.1 billion at the end of December 2024. Of this secured work, \$5.0 billion were successful contract renewals and \$1.1 billion were new contracts brought into the business.

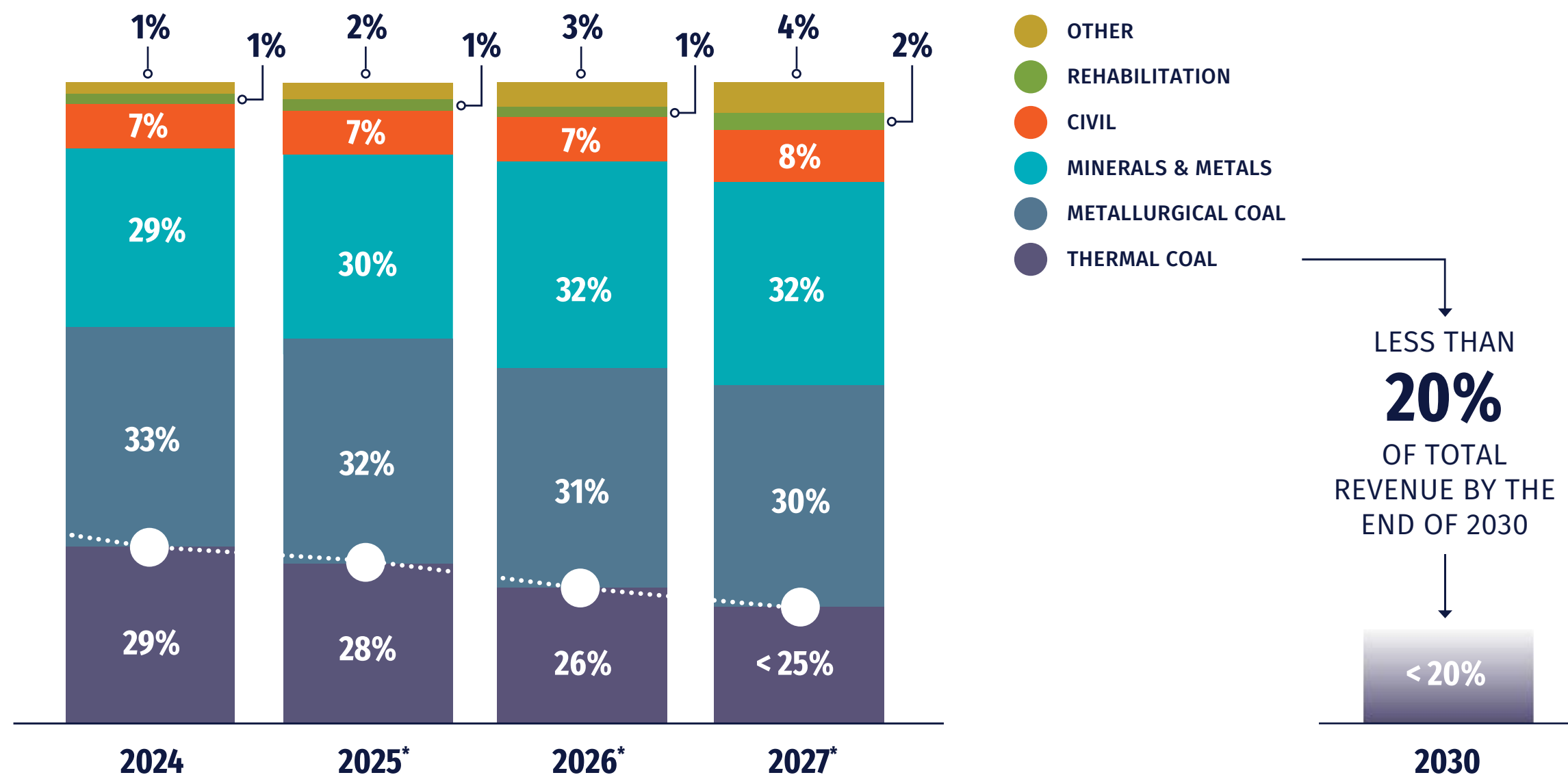
In 2024, Group companies continued business development activities across all regions to generate an extensive pipeline of metals and minerals opportunities. As at the end of December 2024, our targeted pipeline (below right) was \$98 billion – 77% of which

was metals and minerals opportunities expected to come to market over the next five years across all regions of operation. Other opportunities in our targeted pipeline include civil construction services, crushing and processing, rehabilitation and new service offerings from Group companies.

We are focused on continuing to grow in the provision of sustainable services to metals and minerals mining while leveraging our core capabilities to further expand our service offerings.

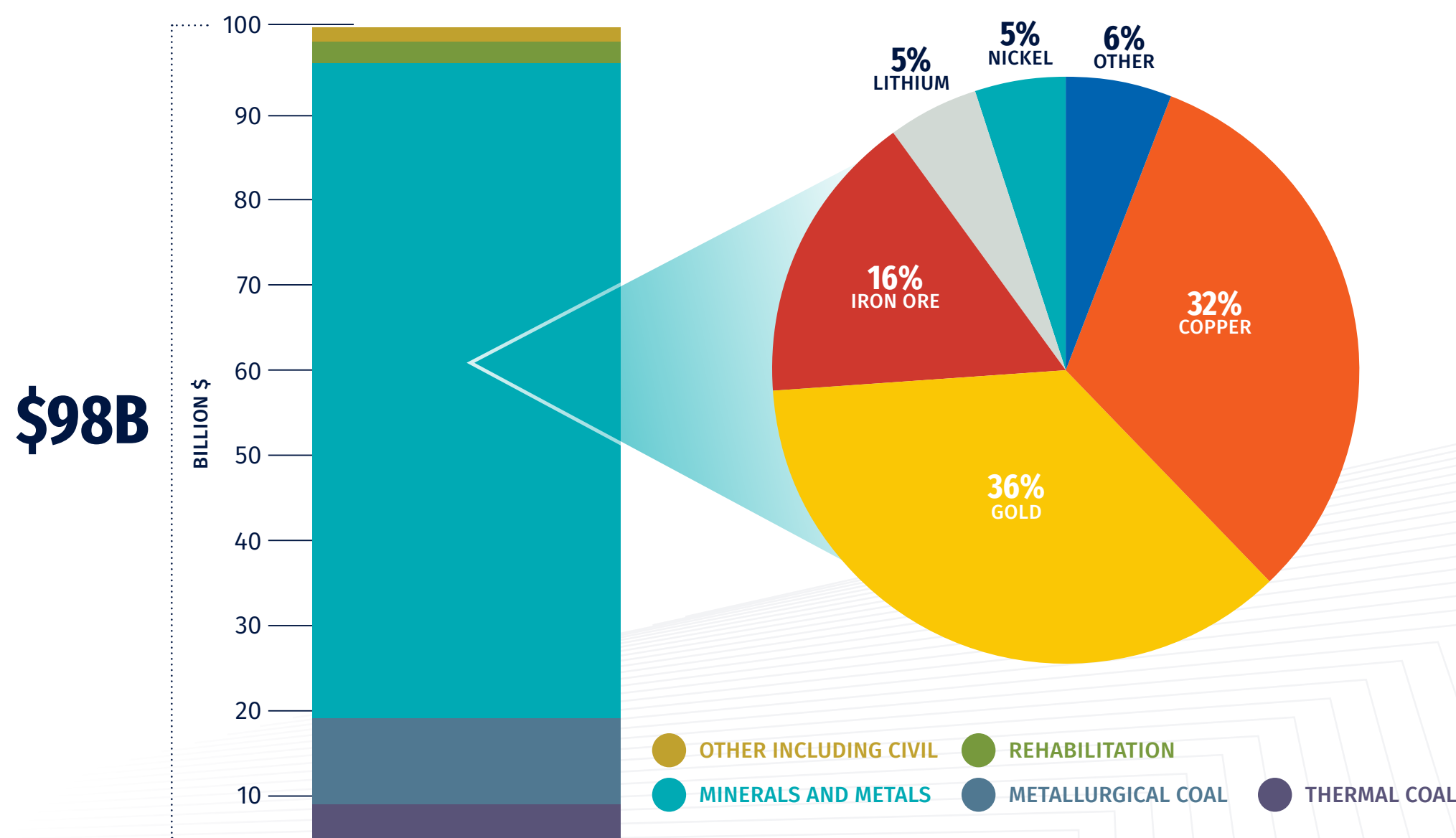


GROUP TOTAL REVENUE COMMODITY MIX



*Indicative commodity mix only.

GROUP TARGETED PIPELINE AS AT END DECEMBER 2024





Engineering

In February 2024, MACA Interquip (60% MACA owned) signed an agreement for the provision of consulting services at the Tomingley Gold Operations in New South Wales.

In April 2024, MACA Interquip acquired engineering firm Mintrex, building on their strong metals and minerals capabilities. A Western Australian business founded in 1984, Mintrex has a strong reputation in engineering consulting, project management and asset management in the mining sector. The acquisition enhances the Group's capability and expertise in metals and mining and is expected to assist in the delivery of innovative engineering solutions across the mineral processing, energy and resource sectors.



Open cut and



underground mining

The Group continues to focus on growth in metals and minerals critical for supporting the global energy transition, while maintaining a presence in metallurgical coal, critical for the essential infrastructure needed for decarbonisation. The Group also supports a balanced and orderly transition away from fossil

fuels to maintain energy security, by continuing to provide **sustainable mining services** to thermal coal clients as this commodity is responsibly phased down.

In 2024, we progressed our diversification strategy with the Group's acquisition of PYBAR,

an underground metals mining services company. With mines tending to go underground as they progress deeper over time, and environmental constraints on surface disturbance increasingly encouraging underground development, the Group recognised a need to re-establish a strong underground presence

in the Australian market. PYBAR's integration facilitates this key part of our long-term business strategy and expands our service offering to clients. Operating in Queensland, New South Wales and Tasmania, PYBAR also further diversifies our business across commodities and geographies.

Metals and minerals

Asia

In October 2024, Thies secured a new three-year contract at the Rio Tinto-operated Oyu Tolgoi (OT) copper and gold project in Mongolia's southern Gobi Desert. In joint venture with their partner Khishig Arvin, Thies will provide over 300 personnel to execute mining services, including underground ground support and development work. This marks a return to mining services for Thies at the OT main mine after several years of delivering successful underground construction projects following the development of the 6.5km twin declines. The new contract is an acknowledgement of the team's safe and reliable performance since beginning at OT in 2016 on the complex decline project, combined with the strong partnership with Khishig Arvin. It also reinforces the Group's ongoing commitment to Mongolia, where we have operated since 2007.

North and South America

Thies' Innovation, Technology and Training Centre (ITTEC) in La Negra, Antofagasta, Chile continued to work to increase diversity in their workforce in 2024, by expanding their existing scholarship program for women operators, and commencing the second cohort of their maintenance apprenticeship program to train and empower women in the Antofagasta region. Thies has also established strong partnerships with local suppliers and is committed to supporting local employment within the Antofagasta region.

In July 2024, Thies was awarded a three-year, full-service mining contract at Vale's Stobie Open Pit Mining Project – a major nickel and copper mining operation in Sudbury, Ontario, Canada. A key factor in the award was Thies' experience in working with First Nations peoples on supply chain and employment participation. This was critical to the client and Thies worked with three Canadian First Nations groups to present a proposal with meaningful First Nations participation. This contract award marked Thies' return to Canada and demonstrated significant progress in the Group's geographical diversification strategy. It also supports the Group's ambition to help deliver the critical metals and minerals needed for the global energy transition.

Australia

In March 2024, MACA secured a two-year contract extension with CITIC Pacific Mining to provide fleet and maintenance services at the Sino Iron Project in the Pilbara region of Western Australia. In May 2024, MACA was awarded a mining services contract at the Miralga Creek Iron Ore Project, also in the Pilbara region. MACA will provide mining and drill and blast services at Miralga Creek, continuing a 15-year partnership with the client Atlas Iron. These projects support the Group's ambition to continue to expand our footprint in this region of Western Australia.

In July 2024, PYBAR was awarded a four-year contract for the development of the Jericho Copper Mine as well as continuation of the development of the Eloise Mine – part of AIC Mines' Eloise Copper Complex in Queensland. PYBAR has been providing

underground services at the Eloise Copper Mine since 2020, and the new contract involves delivering a 3km underground link drive for Jericho from the Eloise decline, which is 125m below surface, as well as 600m of development for stockpiles.

In August 2024, Thies secured an initial contract extension of 23 months with BHP at the Prominent Hill Copper Mine in South Australia, where Thies have been providing services since 2006.

Gold exploration and mining company Emerald Resources NL signed an exclusivity agreement with MACA in August 2024, continuing a 20-year relationship. Under the agreement, MACA will continue partnering with Emerald on all of their current and future mine developments. The scope includes mining services such as load and haul, drill and blast, underground mine development and production, crusher feed, tailings dam construction and establishment works.



Coal

Extensions to thermal coal contracts in 2024 included Thies' six-year extension with BHP at the Mt Arthur South operation in New South Wales and a one-year extension at the Melak Coal Mine in Indonesia. Thies were also awarded a four-year extension with BMA at the Caval Ridge Metallurgical Coal Mine in Queensland. In November 2024, RTL secured a five-year master services contract at Loy Yang, where they provide rehabilitation, civil and earthworks services, which has the potential for two further two-year extensions.





Asset management and services

Thiess Group companies manage, operate and maintain one of the world's largest and most diversified fleets for a mining services provider. They also partner with clients to deliver autonomous mining solutions. In 2024, Thiess focused on expanding their asset services offering, developing the Group's external asset management service governance and strategy, and officially launching the Thiess Rebuild Centre on Batam Island in Indonesia.

Thiess' investment in Mechatronix in 2024 also supports our asset services strategy. After working with Mechatronix since 2020, Thiess acquired a stake in the company to support the Group's aspiration of doubling the expected operating life of existing fleet. Using carbon fibre solutions to reinforce truck chassis and structural components,

Mechatronix provides cost-effective ways to extend the life of major components that are not generally economically repairable. Carbon fibre also reduces the weight of the vehicles, providing an immediate increase in payload and productivity, improving efficiency and reducing emissions. This supports the Group's sustainability objectives, improving asset longevity and reducing waste.

In 2025, Thiess plans to execute trials and pilots on their fleet to develop selected technology offerings including drivetrain conversions; innovative fleet management systems; autonomous solutions, including data and AI technology driven predictive learning and machine learning models; and provision of an upskilled workforce to support the operation and maintenance of new technologies.

Asset maintenance

Group companies use sophisticated technology, systems and data insights to help us safely and cost-effectively increase asset efficiency, manage fleet reliability, increase asset productivity and reduce waste.

Fleet management

Thiess continues to integrate advanced technology and sustainability considerations into their fleet management. Thiess' proprietary Plant Conditioning Reporting Solution (PCRS) supports fleet reliability and productivity. By leveraging a digital pipeline to monitor fleet health and performance, PCRS identifies potential issues early, triggering automated alerts that empower personnel to act swiftly, reducing downtime and enhancing operational efficiency.

PCRS underwent additional enhancement in 2024, incorporating the latest cloud-based technologies to deliver a modular, original equipment manufacturer (OEM) agnostic predictive maintenance solution. This provided critical asset health insights for on-site personnel and engineering teams, enabling the prevention of component failures across diverse mobile mining subsystems. Over 100 mining trucks were saved from operational breakdowns, contributing to a 2% increase in mechanical availability across sites in Australia and Asia where the system has been deployed.

In addition, Thiess piloted fleet performance software at two Queensland operations to enhance fleet monitoring and operational efficiency. The software captured and analysed key equipment parameters, including engine performance and gear usage, to flag

misuse such as speeding or overloading. Real-time in-cab alerts enabled immediate corrective actions, reducing wear and tear, extending equipment lifespan, and minimising maintenance requirements.

Recognising the importance of reducing their environmental impact, Thiess implemented digital inspections in 2024 to decrease paper-based processes. At one Queensland project alone, digitising pre-start inspections saved an estimated 67,000 paper forms annually. This initiative expanded to include other frontline tasks, such as daily service truck fuel/oil records, further eliminating an estimated 45,000 sheets of paper while enabling real-time synchronisation, secure data access and immediate compliance alerts. These innovations not only supported waste reduction goals but also empowered data-driven decision-making.

Thiess plans to scale these solutions across new and existing projects, driving sustainability goals through reduced resource consumption and improved fleet performance.

Remote operating centres

In 2023, Thiess launched the Thiess Remote Operation Centre (TROC) in Jakarta, Indonesia, to improve efficiency and productivity of their mining fleet at the Wahana Mine over 1,000km away. In 2024, the technology was deployed at the MSJ Mine in Indonesia to further expand the capability of the TROC and deliver additional efficiencies and emissions benefits. In 2024, more than 270 assets were remotely monitored across the two sites, achieving a 5.9% increase in productivity and saving over 370 tonnes of CO₂-e compared to conventional operation.



Truck and component rebuilds

Thiess' rebuild centres facilitate reuse rather than replacement of equipment. They are focussed on extending the life of assets to reduce consumption and waste associated with replacement of fleet and support a circular economy. Using innovative techniques, Thiess is working to extend the life of existing mining trucks from 60,000 to over 110,000 hours. In 2024, Thiess rebuilt more than 3,500 components across their facilities in Perth and Brisbane in Australia and Balikpapan in Indonesia. Thiess and MACA also investigated options and started working with third-party retrofit partners to support our decarbonisation objectives (see [Decarbonisation](#)).

Our companies also provide expert care for client-owned fleets. In March 2024, Freeport appointed Thiess to perform long-term planning services across their fleet at the Climax Mine in North America and in June Fortescue awarded a truck rebuild contract to Thiess in the Pilbara, Western Australia.

Dry hire

FleetCo provides innovative capital replacement solutions for clients in Australia. In 2024, they provided hire and maintenance of fleet for multiple clients in Queensland, New South Wales and Western Australia, including new contracts and extensions.



CASE STUDY

THIESS DELIVERS FIRST ZERO-HOUR REBUILT TRUCKS

The Thiess Rebuild Centre on Batam Island in Indonesia was officially opened on 30 January 2024. Strategically located near Singapore, the rebuild centre serves as a dynamic hub for rebuilding Thiess' mining trucks, equipment and components for operations in Asia and Australia.

In July 2024, Thiess successfully exported their first fleet of rebuilt trucks – five CAT 789s – from Batam to Perth, Australia. In total during 2024, the team completed the rebuild of 26 trucks, exported 17 and progressed an additional four.

Each rebuild incorporates product updates and technology improvements resulting in improved machine productivities,

enhanced mining efficiencies and lower costs for clients. It also serves as an incubator, allowing Thiess to explore decarbonisation and alternative fuel technologies, and develop innovative solutions.

The Thiess Rebuild Centre also enables Thiess to invest in local programs to strengthen their impact on the local Indonesian community. In 2024, this included partnering with Batam Polytechnic Institute to provide work experience programs and engaging local youth to take part in Thiess' Apprentice Program at their Balikpapan Training Centre. These initiatives also aim to help build a pipeline of skilled local workers to support economic growth and innovation across the region.

Autonomy

Thiess' autonomous mining journey began 12 years ago and continues today to deliver sustainability benefits to the business and their clients. In 2024, Thiess continued to expand their autonomy capabilities and offshore footprint in delivering autonomous mining solutions.

In January 2024, Thiess was the first mining services provider globally to participate in Caterpillar's CAT® MineStar™ Command for Hauling Sim School training program, which uses simulation technology to allow users to get hands-on system training in a controlled and safe virtual environment. Thiess has now upskilled more than 600 team members in autonomous processes and operations.

In April 2024, Thiess, along with

Westrac and Caterpillar®, celebrated setting a record of drilling one million lineal metres autonomously at the Mt Arthur South operation in New South Wales. The three companies began the program in 2019 and commenced a multi-phase three-year journey, which enabled a remotely located operator to control three drills simultaneously.

Building on their success at Mt Arthur South, Thiess deployed three Caterpillar® autonomous drills at the Olive Downs Complex in Queensland, with all drills reaching full capacity in 2024. These two projects are the only sites globally to run fully autonomous CAT® drilling systems.

In total, Thiess has now drilled more than four million lineal metres autonomously. Their autonomous drilling systems have resulted in 20% improvement in drilling performance, up to 22 hours per day of utilisation

and up to 8% reduction in fuel use and emissions compared to conventional systems.

During 2024, Thiess also expanded the geographic footprint of their autonomy services, implementing autonomous technology in Indonesia, Chile and Canada. In Indonesia, they are working to mobilise a Caterpillar® drill with onboard supervised autonomy, the first to be deployed in Indonesia. Representatives from Thiess' Indonesia team visited one of their Australian autonomous drill deployments in 2024 to transfer learnings and support the Indonesia mobilisation. Thiess' Chile team also commenced operation of an Epiroc drill with autonomous capability and their team in Canada has implemented a bespoke teleremote solution to support the Stobie Open Pit Mining Project mobilisation – see [case study](#) on next page.


Autonomous haulage systems

21 autonomous CAT® haul trucks **55** million tonnes moved **1.25+** million kilometres travelled

Autonomous drilling systems

9 autonomous drills (3 Epiroc, 6 CAT®) **4** million linear metres drilled **20%** improvement in drilling performance* **8%** reduction in fuel use* up to **22** hours per day drill utilisation

Equipping our people for the future of mining

100+ operators upskilled to become autonomous controllers **600+** team members upskilled in autonomous processes and operations 

*compared to conventional systems

Progress on diversification - continued

Autonomous mining solutions enhance sustainability efforts through new skill development, lowered diesel consumption, enhanced safety for personnel and prolonged life of consumable components. After utilising autonomous technology for over a decade, Thies now also leverages the experience gained from these projects to drive further improvements in efficiency, operational performance and asset health, and minimise waste from their mining services.

In 2025, the Thies Group is looking to further expand our autonomy services and is currently in discussions with an OEM to provide labour support for autonomous haulage systems at various projects in the Pilbara region of Western Australia.



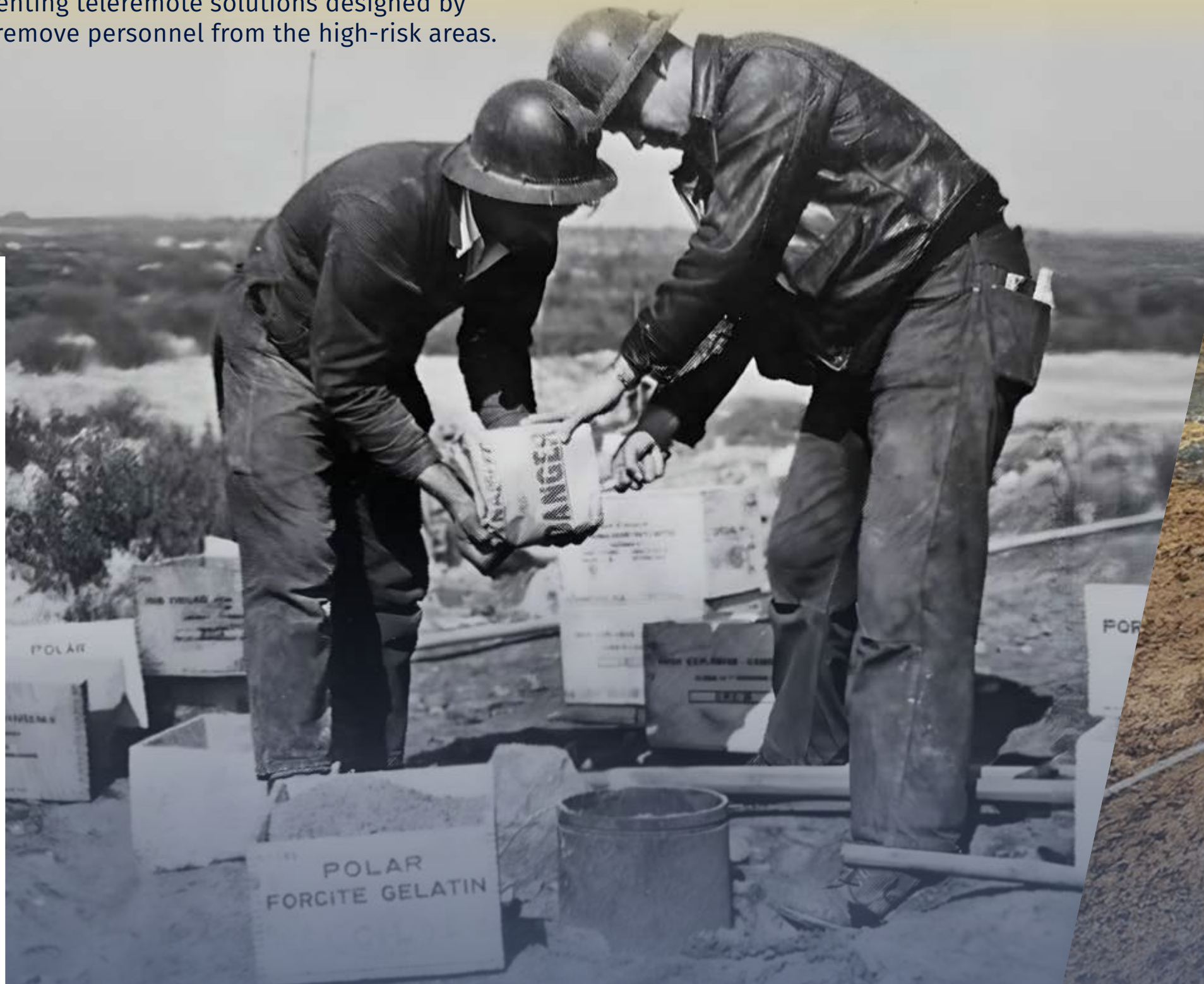
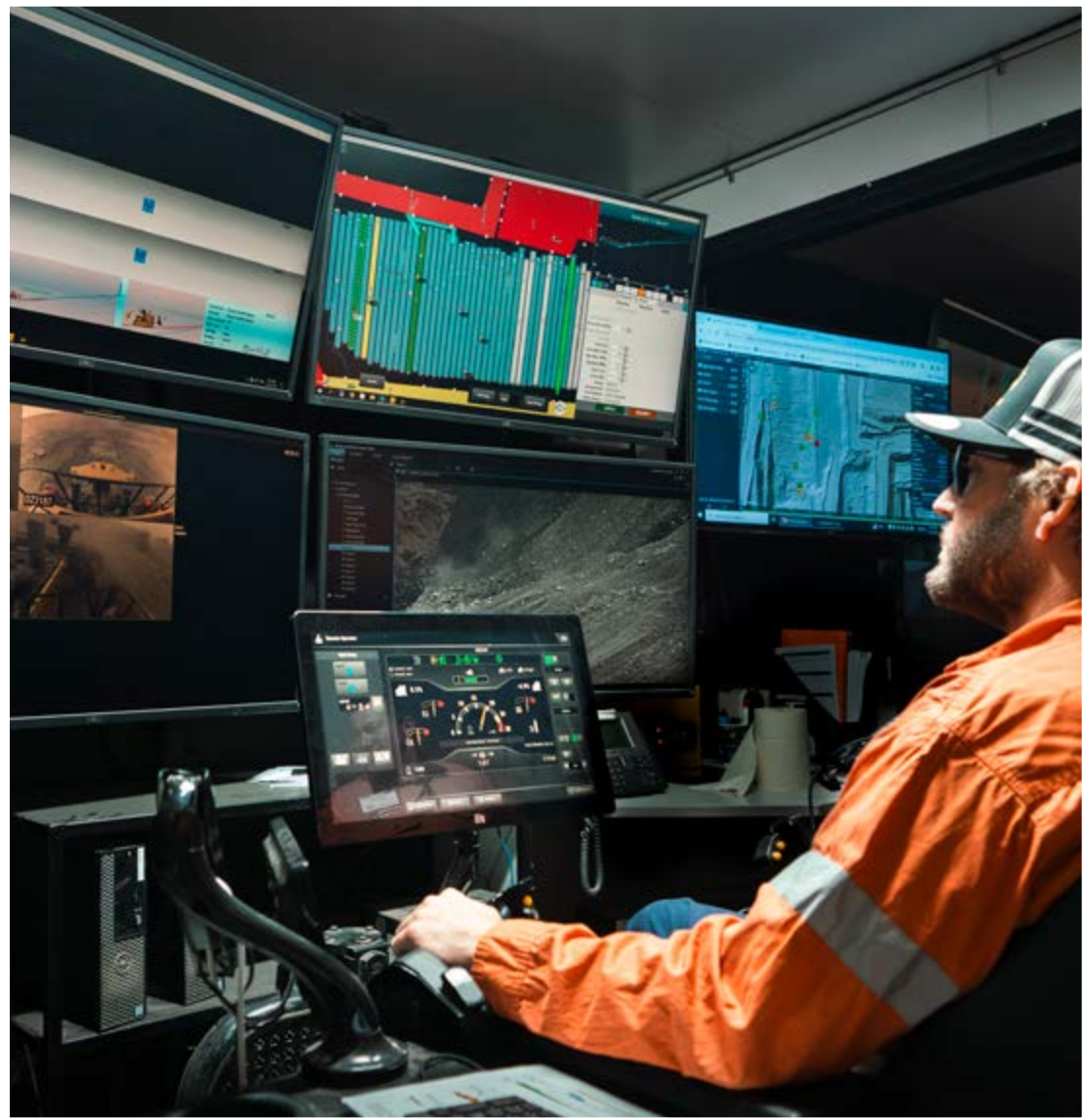
CASE STUDY

DRIVING VALUE THROUGH TECHNOLOGY AT THE STOBIE OPEN PIT MINING PROJECT

In 2024, when Thies started work on Vale’s Stobie nickel and copper surface operation in Ontario, Canada, the site presented unique challenges. With an extensive history, the mine’s underground subsidence areas and backfilled underground voids posed significant geotechnical and safety risks.

Recognising these challenges, Thies is implementing teleremote solutions designed by Vale to remove personnel from the high-risk areas.

This involved controlling the dozers, loader and drills from relocatable remote operations cabins, which supported the teleremote operations via Point-To-Multipoint (PTMP) network solutions. Thies seconded specialists from their Australian operations to Canada to facilitate deployment of this innovative solution.



Explosives being loaded into a blasthole at Stobie mine – 1938 (left) vs 2024 (right)

Civil construction

MACA and RTL strive to deliver safe and effective civil construction solutions and seek out innovative ways to deliver improved sustainability outcomes across their operations.

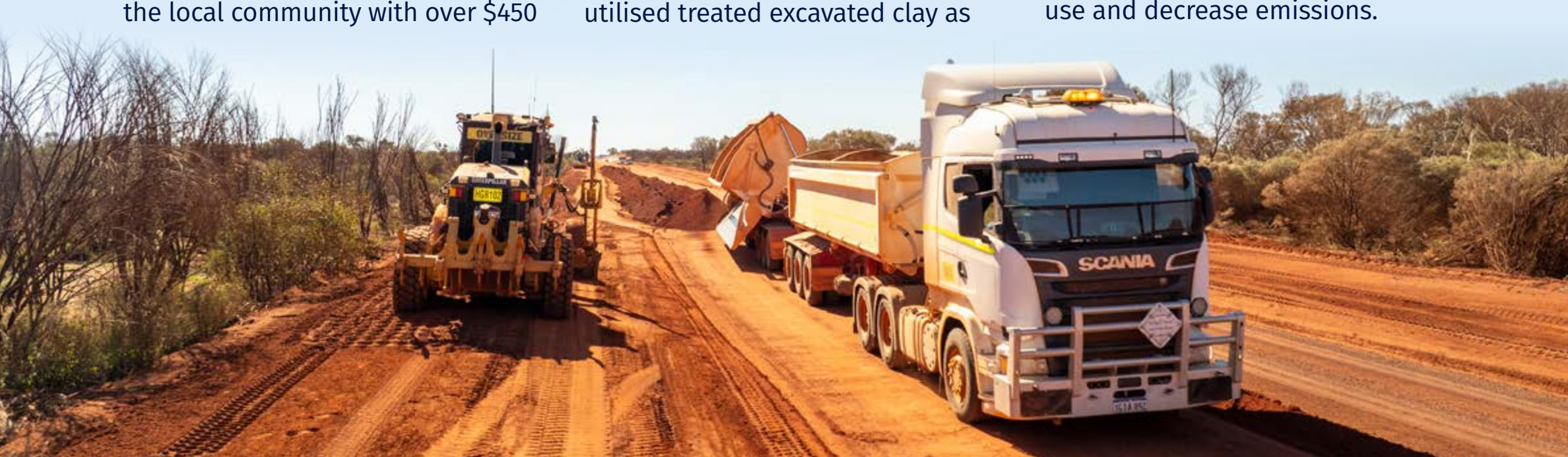
In July 2024, MACA was awarded the Great Northern Highway Pinga Street Interchange and Karijini road widening contracts by Main Roads Western Australia. At the Great Northern Highway Pinga Street Project, the team reduced their reliance on importation of new material, generating road subbase from recovered waste rock present on site, and modifying design to allow use of locally sourced materials. To reduce their reliance on fresh water in an arid environment, a reverse osmosis plant was established to treat salt water from a local creek for use in construction works.

million spent on local industry and more than \$50 million spent with Indigenous businesses since the project began in 2021. In an Australian first with our Alliance partners, MACA also used a lithium refining by-product as a binder alternative to traditional material in stabilised sand and concrete mixes, reducing reliance on emissions-intensive cement and supporting a circular economy. The project is on track to achieve a silver Infrastructure Sustainability Council (ISC) rating for both design and as-built phases.

At MACA's Bunbury Outer Ring Road Project in Western Australia, the project is focused on supporting the local community with over \$450

The MACA team at the M80 Ring Road Project in Victoria, Australia, implemented a number of circular economy initiatives in 2024. They utilised treated excavated clay as

a cement replacement and used a recycled plastic solution to reduce concrete use in retaining walls. This initiative saw MACA Sustainability Engineering and Integration Advisor Sasika Perera named a finalist in the Infrastructure Sustainability Council's 2024 Gala Awards for her leadership and contribution to achieving innovation in sustainability. In 2024, the team achieved 99% recycled content in the site establishment phase and are working towards achieving more than 35% total recycled content for permanent works on the project. The team are also using an electric piling rig, hydrotreated vegetable oil in heavy plant and equipment, a hydrogen generator, and solar-powered lighting towers to increase renewable energy use and decrease emissions.



Crushing and processing

MACA delivers small to large scale crushing and processing projects, new and refurbished plant and equipment and consumables to the mineral processing, energy and resource sectors.

Crushing

MACA was awarded the crushing contract for Extension Hill Magnetite Project for Terra Mining in Western Australia, which commenced in February 2024. They continued crushing operations at multiple sites in Western Australia in 2024, including maintenance and repair work at their Muchea site to reduce equipment replacement. By prioritising the refurbishment of existing equipment, they extend the lifecycle of their assets, reducing costs and waste, enhancing operational efficiency and supporting a circular economy.

MACA is also exploring the use of hydrogen-powered generators at their

Western Australia based crushing operations. Leveraging work recently undertaken by Thiess at a New South Wales project, the team are investigating the adoption of hydrogen power to significantly lower their carbon footprint and expand the use of sustainable technologies across the Group. This technology is intended to complement their current use of solar lighting towers to reduce reliance on traditional energy sources.

Processing

In early 2024, following completion of the front-end engineering design (FEED) for an upgrade at the Tomingley Gold Operation processing plant in New

South Wales, Australia, Alkane Resources awarded MACA Interquip the engineering, procurement and construction management contract for the project.

MACA Interquip was also mobilised to Black Cat's Paulsens Operation in Western Australia in July 2024, to complete major refurbishment and re-start works on the processing plant and were appointed to execute the expansion, refurbishment and re-start work at Meeka Metals' Murchison Gold Project in Western Australia in October 2024. Black Cat also appointed MACA Interquip to complete the study and engineering phase of expanding the Kal East processing facility in 2024.





Rehabilitation/Reclamation

Our capability to rehabilitate (or reclaim, in North American vernacular) post-mining land extends across multiple Thiess Group companies. Our Group-wide approach allows us to leverage capabilities across our operating companies, integrating environmental specialists and operational teams to develop and deliver tailored, strategic rehabilitation solutions from smaller, bespoke services to large-scale end-to-end campaigns.

Our priority is to provide enduring value for our clients and the community and environments they work in. For example, at the Mount Pleasant Operation, near Muswellbrook, New South Wales, Thiess has worked closely with the client and community for the past seven years to return the mine to a stable, fluvial geomorphic landform, mirroring the surrounding topography and establishing self-sustaining ecosystems.

Thiess Rehabilitation, along with Thiess, MACA and RTL, continued to provide [rehabilitation](#) solutions at projects of varying size, commodity and scope in 2024 in Australia and Indonesia. Thiess Rehabilitation also celebrated one year at the Muswellbrook Rehabilitation Project.

Thiess Rehabilitation and Ochre Australia (a Gaangalu Nation People Traditional Owner business that provides civil and resources services) formed a partnership in July with the aim of leveraging complementary capabilities to pursue mine rehabilitation projects

on Gangulu Country in Queensland, Australia. Additionally, an agreement was developed between Thiess Rehabilitation and Barada Barna Aboriginal Corporation (BBAC) in October 2024 with the objective of supporting mine rehabilitation services on Barada Barna country in Queensland. See [Our communities](#) section for more information.

Through collaboration with clients, and genuine partnerships with Traditional Owners and Indigenous businesses, Group companies were able to rehabilitate 818 hectares in Australia and Indonesia in 2024. Our companies have now [rehabilitated](#) more than 12,100 hectares of [land](#) at more than 20 mine sites since 2007.

Thiess also continued to strengthen their reclamation offering in North America, and is working with clients on progressing the following opportunities:

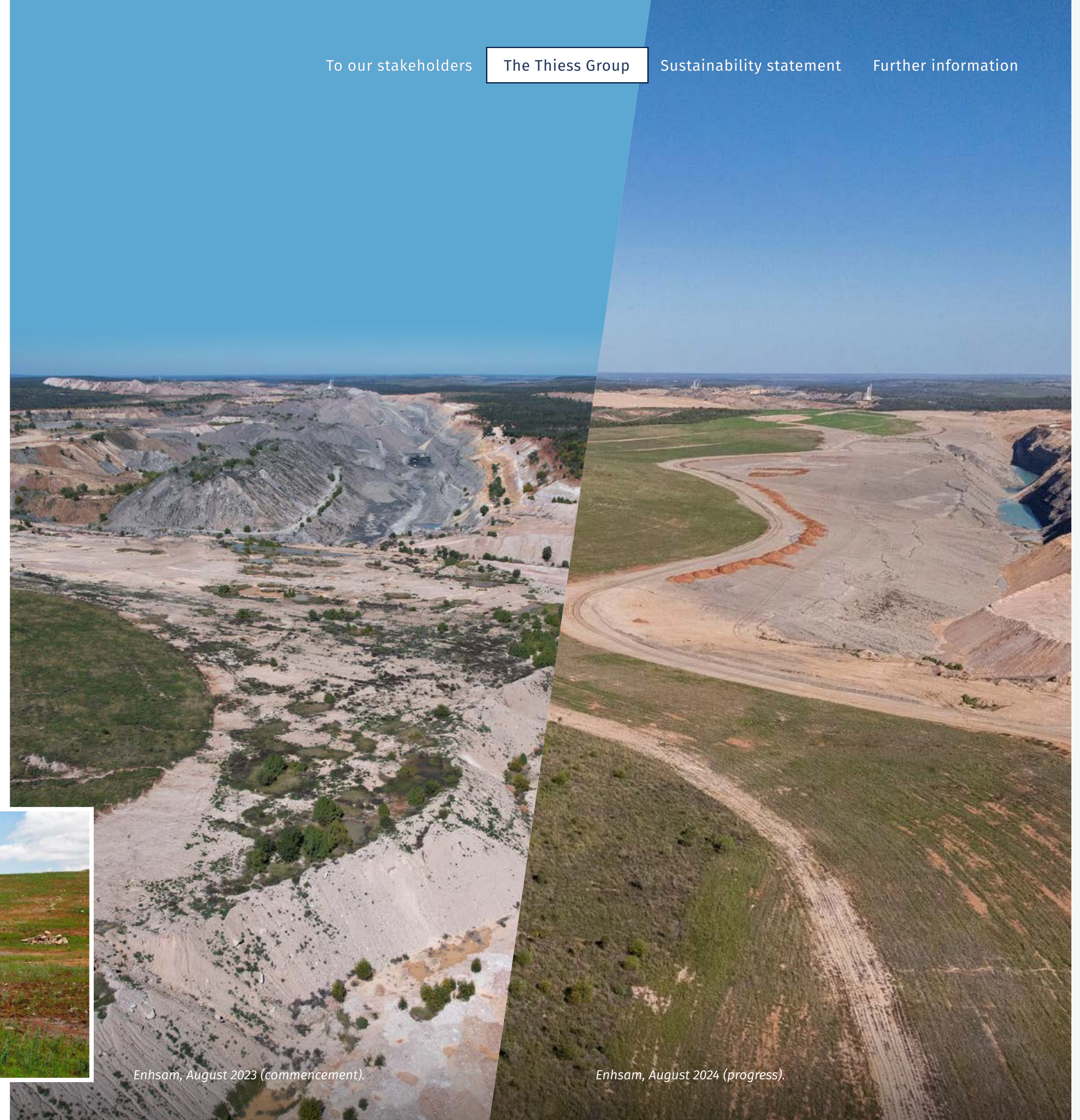
- **Taking end-of-life assets into mine closure** – Under this model, Thiess would mine the resource and plan and complete

the reclamation as part of an integrated mining and closure plan.

- **Legacy assets** – Progressing closure of legacy assets that are currently held in care and maintenance, while investigating beneficial reuse such as renewable energy or industrial land for the sites.
- **Reprocessing** – Investigating opportunities to reprocess mine waste from waste ore stockpiles and tailings while performing reclamation on the site.



Enhsam, August 2023 (commencement).



Enhsam, August 2024 (progress).



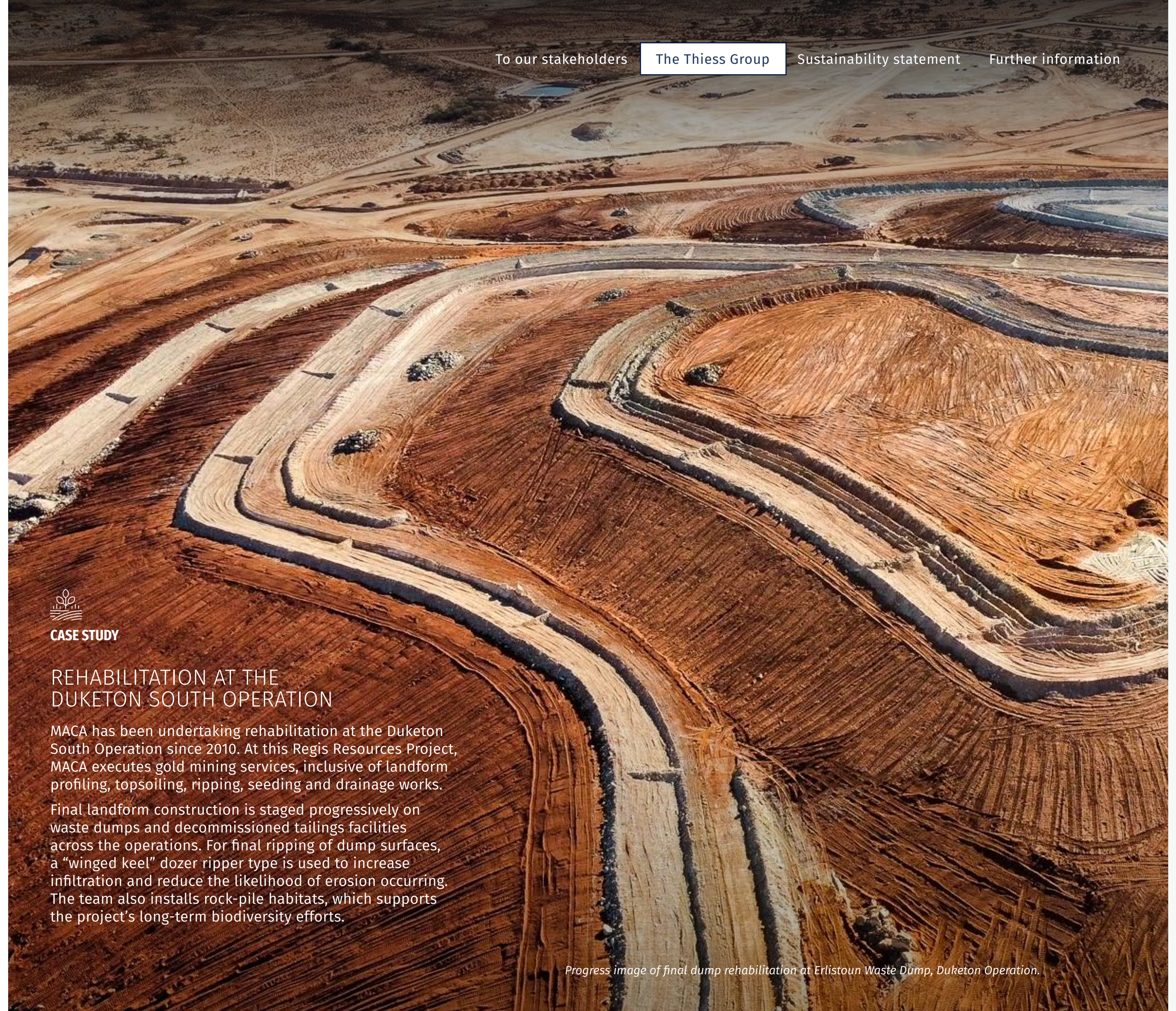
CASE STUDY

TRANSFORMING LAND FOR THE FUTURE – ENSHAM REHABILITATION PROJECT

Thiess Rehabilitation completed full design, development, and delivery of services for Sungela Australia between 2022-2024. This included delivering optimised final landform design and development, topsoil spreading and amelioration, and seeding and mulching activities.

Over two years, Thiess Rehabilitation worked closely with the client and industry partners to safely and efficiently create areas for cattle grazing across 329 hectares, in alignment with the project’s Progressive Rehabilitation and Closure Plan. This project involved 20.3 million cubic meters of material movement, 96% of this was achieved directly with bulk dozing, demonstrating Thiess Rehabilitation’s ability to optimise and execute low-cost post-mining transformations.

The Ensham Rehabilitation Project showcased excellence in design optimisation and rehabilitation services, including using drone technology for survey and seeding.



CASE STUDY

REHABILITATION AT THE DUKETON SOUTH OPERATION

MACA has been undertaking rehabilitation at the Duketon South Operation since 2010. At this Regis Resources Project, MACA executes gold mining services, inclusive of landform profiling, topsoiling, ripping, seeding and drainage works.

Final landform construction is staged progressively on waste dumps and decommissioned tailings facilities across the operations. For final ripping of dump surfaces, a “winged keel” dozer ripper type is used to increase infiltration and reduce the likelihood of erosion occurring. The team also installs rock-pile habitats, which supports the project’s long-term biodiversity efforts.

Progress image of final dump rehabilitation at Eristoun Waste Dump, Duketon Operation.



Capability development

To enable our diversification strategy, Group companies are leveraging our global talent pool by investing in our people's development and centralised learning centres. In addition, Thies is further diversifying their services portfolio through investing in learning software, and providing training services.

In 2024, RTL became a registered training organisation, accredited by the Australian Skills Quality Authority. This enables RTL to deliver targeted, competency-based training that is recognised Australia-wide.

Later in 2024, Thies launched the Thies Institute – their inhouse learning and development centre to support regional delivery of leading accredited training programs, establishing consistent capabilities across the Group. It will also help identify upskilling opportunities for our people to develop our future-focused workforce prepared for technological changes and the energy transition.

Thies also continued to utilise and build up their India Capability Hub in 2024. The capability hub is used to incubate talent, developing skills and improving business familiarisation, so that India Capability Hub personnel can support the Thies Group's global projects in a range of integral functions. This also enables the Group to leverage global time zones and introduce efficiencies to allow teams to stay focused on core operational performance tasks. It supports diversity of talent and thought within our business and allows us to continue to grow our global capability while successfully supporting our operations.

For more information, see [Training and development](#).

Providing additional service diversification in 2024, Thies' India Capability Hub continued to deliver training services including production of safety videos for Tata Steel and learning modules for the Minerals Council of Australia, while Thies acquired a stake in LAAMP, a digital platform that delivers streamlined training and assessments to remote workforces.



Decarbonisation

The mining industry faces unique challenges for the energy transition – simultaneously reducing emissions while increasing production to match the growing demand for critical minerals.

Due to economic and operational constraints associated with the development and operation of a fully hydrogen-powered or electric large mining fleet, many companies are investigating shorter-term, interim solutions to convert existing fleet – providing immediate emissions reductions for less upfront capital cost and less waste than replacement options.

Recognising this opportunity to expand their services portfolio, in 2024, Thies explored technologies to offer near-term and transitional

fleet decarbonisation solutions to clients. This included investigating alternative OEMs and the conversion of existing diesel fleet and integration of autonomous systems. As part of this strategy, in September, Thies entered into collaboration agreements with FLANDERS and EACON. The focus of the EACON collaboration is intended to be on delivering cost-efficient options to convert conventional fleet to full autonomy using EACON's OEM agnostic autonomous systems and to trial their new lower-emission mining solutions. The FLANDERS collaboration will initially focus on the delivery

of diesel-hybrid retrofits as these present the most cost-effective current solutions.

For more information on our energy transition progress see [Progress on decarbonisation](#).

The Thies Institute is also developing plans to upskill personnel in maintenance of battery-electric equipment to support our workforce to offer maintenance services to current and future clients as the industry moves to hybrid and battery-electric fleet.



Fugitive emissions management

During 2024, Thies started developing core capabilities in fugitive emissions reduction technologies for our clients. Due to changing legislation in 2023 under Australia's Safeguard Mechanism, as well as changes to emissions measurement methods, there is a growing incentive to reduce emissions on mine sites. In response to this, Thies completed full assessments for open cut and underground drainage systems to meet the updated Safeguard Mechanism requirements.

Thies also made progress in beneficial use techniques for captured fugitive gas to provide a sustainable and commercially available end-to-end solution for clients. The key beneficial uses are provision of lower emissions gas to provide electrical power and displacement of mine haul truck diesel fuel. During 2024, Thies established key partnerships and is now identifying projects for progression in 2025.

Section 3



Sustainability Statement



Our scorecard

Our performance on the actions we planned for 2024 from our 2023 outlook

Environment

Status at end of 2024

Investigate development of a Scope 1 and 2 emissions reduction target for MACA's civil division	Complete <input checked="" type="checkbox"/>
Develop an online emissions awareness training module	Complete <input checked="" type="checkbox"/>
Launch waste and water education and awareness programs	In progress <input type="checkbox"/>
Review MACA emissions data to investigate inclusion in 2019 baseline for Scope 3 fleet emissions reduction target	Complete <input checked="" type="checkbox"/>
Review water-related risks at projects located in water-stressed regions and begin to set targets	In progress <input type="checkbox"/>
Begin to compile biodiversity baseline information at the project level	Complete <input checked="" type="checkbox"/>
Thiess to target 5% decrease in waste to landfill compared to 2023	Not achieved <input type="checkbox"/>
MACA to capture waste data for 2024	In progress <input type="checkbox"/>

Social

Status at end of 2024

Deliver the 2024 Group employee engagement survey	Complete <input checked="" type="checkbox"/>
Launch the Group Health & Wellbeing Strategy	In progress <input type="checkbox"/>
Launch the Thiess Institute	Complete <input checked="" type="checkbox"/>
Launch the 2024 - 26 Diversity, Equity & Inclusion Strategy	Complete <input checked="" type="checkbox"/>
Increase the representation of women in leadership roles by 20% compared to 2023	Complete <input checked="" type="checkbox"/>
Increase female workforce representation by 20% compared to 2023	13% achieved <input type="checkbox"/>
Implement a new Social Investment Standard	Complete <input checked="" type="checkbox"/>
Increase Indigenous workforce representation in Australia by 0.5% compared to 2023	Complete <input checked="" type="checkbox"/>

Governance

Status at end of 2024

Complete Human Rights Impact Assessments in Indonesia and Cambodia	In progress <input type="checkbox"/>
Capture more accurate emissions data for suppliers of largest spend	In progress <input type="checkbox"/>
Release a complete waste management tender in Australia	Delayed to 2025 <input type="checkbox"/>
Finalise the Global Respectful Workplace Risk Assessment and cascade to regional and site level processes	In progress <input type="checkbox"/>
Deliver face-to-face code of conduct training to high-risk roles across the Group	In progress <input type="checkbox"/>
Implement integrated audit and assurance processes across the Group	Complete <input checked="" type="checkbox"/>
Implement a revised Group Risk Policy and Risk Management Standard	Complete <input checked="" type="checkbox"/>
Undertake limited external assurance of key sustainability metrics	Complete <input checked="" type="checkbox"/>

Actions planned were for the Thiess Group unless specified.

Sustainability at the Thiess Group

Over the past 90 years, Thiess has evolved to face challenges of the day and create a brighter future for our stakeholders. The Thiess Group carries on this proud tradition – ESG is considered every day through our business strategy and annual plans, which carry our commitments to deliver:

- minimised **environmental** footprint
- enhanced **social** value
- transparent, trusted **governance**.

In 2024, we continued to work to improve systems and processes and ensure consistency in our sustainability approach across the Thiess Group.

We:

- refreshed our materiality assessment to ensure we adequately identify **material issues** for all Group companies (excluding PYBAR) and stakeholders
- submitted our first United Nations Global Compact (UNGC) Communication on Progress (CoP)
- continued preparation for new climate disclosure legislation in Australia and supported our shareholders with European sustainability standard compliance
- completed uplift of our climate scenario analysis to consider new regions of operation
- further integrated climate considerations in risk, new work and asset processes
- developed a materiality training pack and delivered climate snapshots to the business
- completed **limited assurance** of key sustainability metrics.

Materiality

In 2024, we refreshed the Thiess Group materiality assessment to incorporate updated research on regulatory and standard requirements, market trend analysis, supplier and client feedback, and employee survey responses.

We then engaged with internal subject matter experts to validate our updated material topics. Our materiality (shown right) broadly remained consistent with prior years.

Key outcomes from the 2024 assessment:

- Energy and emissions (including climate change) continued to be recognised as the most significant issue for internal stakeholders – this was followed by Employee wellbeing and then Diversity and inclusion.
- Economic pressures are emerging as a key influence on sustainability material issues, reflecting a growing focus on cost pressures, decisions and inflation globally.
- Labour rights, including reporting on our gender pay gap, was to be better reflected in Employee wellbeing.

These outcomes inform how we identify, monitor and respond to our sustainability-related risks. Our ESG Working Group and Safety, Sustainability and Compliance Committee (SSCC) reviewed and considered the outcomes of the materiality assessment. The updated material topic definitions are included in our 2024 **Sustainability Databook** and we have included a new **Labour rights** section and **Gender pay** information in the *Our people* section of this report.

ESG FRAMEWORK



United Nations and human rights

The Thies Group supports the recognition of human rights, and we aim to provide our services in a manner that is consistent with the United Nations (UN) Guiding Principles on Business and Human Rights, the UN Global Compact (GC), the UN Sustainable Development Goals (SDGs), and the International Labour Organisation's standards.

In 2024, we published the [2023 Thies Group Modern Slavery Statement](#), providing an overview of work completed in 2023 to address modern slavery risks. This included delivery of our 2023 Modern Slavery Plan, completing actions from our 2022 Human Rights Impact Assessment (HRIA) and planning for our 2024 HRIA process, completing supply chain screening and risk assessments, and updating procurement guidelines and supplier questionnaires.

We also delivered our first UNGC CoP in 2024. The CoP provides a transparent and public report to stakeholders measuring the Thies Group's progress against the UNGC Ten Principles and SDGs. The CoP provided an opportunity to identify gaps and inform goal-setting for 2025. The annual CoP is intended to show the Group's continuous improvement in our sustainability performance over time.

In 2024, the Group completed various initiatives to further the UN SDGs with particular focus on the Forward Faster initiative, five priority action areas identified by the UN as areas the private sector could support to accelerate the progress of the SDGs. The following are examples of actions undertaken to support each Forward Faster area and the relevant report sections to find more information.

Finance & investment

- Thies supported and developed village-owned enterprises (Bumdes) in partnership with local communities in Indonesia to enhance economic

opportunities and sustainability in rural areas where Thies operates.

- See [Our communities](#) for more information.

Gender equality

- Thies' MASITE program was named national winner for diversity and inclusion at the BHP Women in Mining Awards.
- See [Gender equality](#) for more information.

Climate action

- Thies and machine electrification company FLANDERS will collaborate on bringing fleet decarbonisation options to miners in the US, Australia and Asia.
- See [Climate change](#) for more information.

Living wage

- Thies' Indonesian Skills Exchange program transitioned 11 diesel fitters to permanent roles in Australia, promoting skill integration and team collaboration.
- See [Equal treatment and opportunities for all](#) for more information.

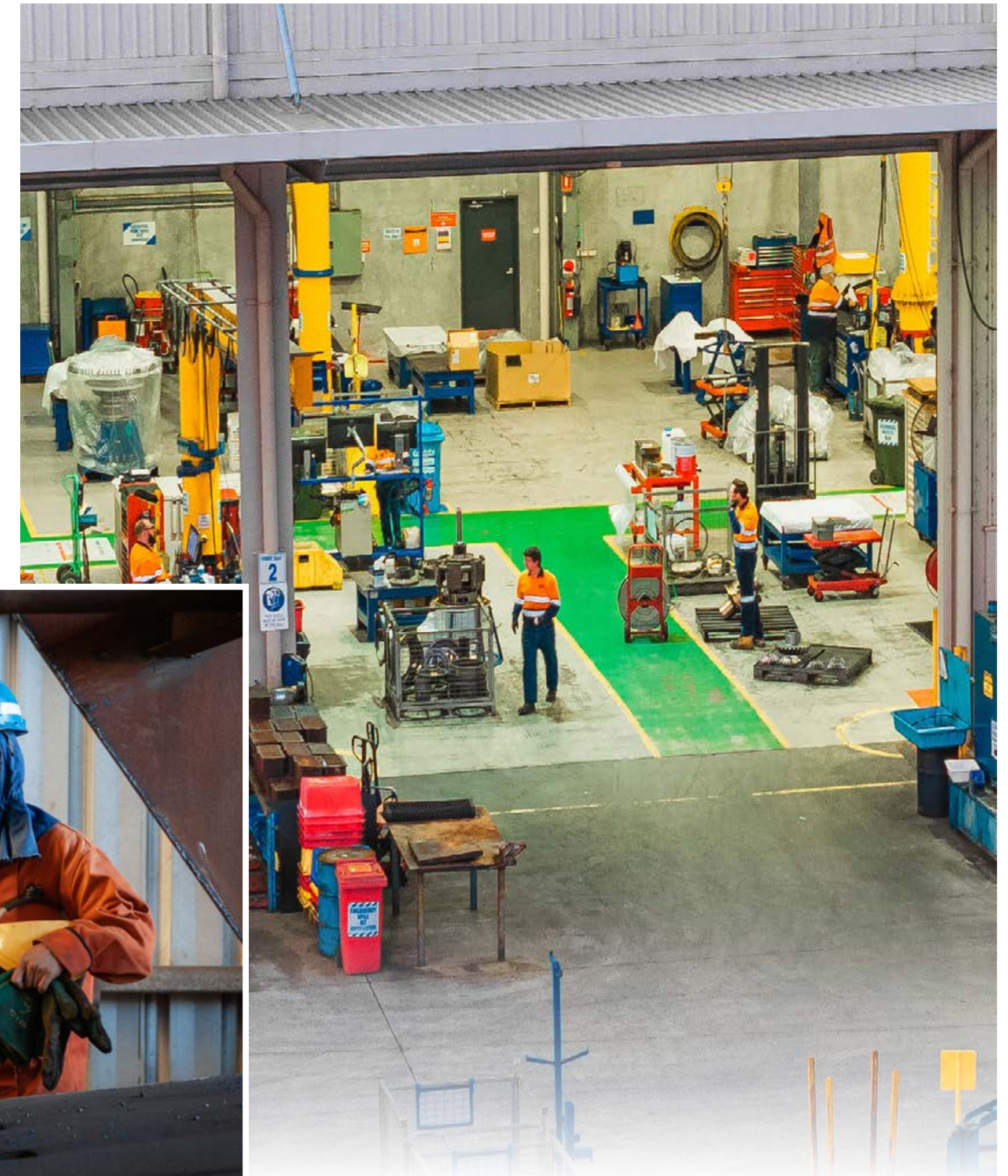
Water resilience

- Thies collaborated with the International River Foundation, SEQ Council of Mayors, and Lockyer Valley Regional Council to celebrate World Rivers Day, planting 300 trees in the Lockyer Valley in

Queensland, Australia, to support river resilience and bank stabilisation.

- See [Water resources](#) for more information.

The UNSDG tab in our 2024 [Sustainability Databook](#) provides a further overview of the key actions completed in 2024 mapped to the corresponding SDGs.



Sustainability standards

We are committed to evolving our business in line with shifting global expectations and strive for continuous improvement in our sustainability performance. To do this, we keep abreast of changes in sustainability related standards and regulations.

In 2024, we monitored and progressed planning actions related to the incoming climate disclosure legislation in Australia and supported our EU stakeholders with regulatory requirements.

In 2023, in preparation for anticipated climate disclosure requirements that were introduced in Australia in 2024, we completed an International Sustainability Standards Board (ISSB) readiness assessment, mapping our current disclosures against ISSB's International Financial Reporting Standards (IFRS) requirements. From this mapping, we developed a plan for 2024 with reference to the Australian Accounting Standards Board's (AASB) Australian Sustainability Reporting Standards (ASRS) mandatory requirements, which came into force on 1 January, 2025.

Planning actions included:

- engagement with multiple teams including Strategy and Finance to discuss closing the identified gaps in current disclosures as compared to the AASB requirements
- review of corporate reporting processes to identify areas of required uplift
- capture and tracking of new non-emission climate metrics
- limited assurance of emissions metrics to test our estimation methodology, validate robust data and provide an understanding of how we are positioned for incoming requirements.

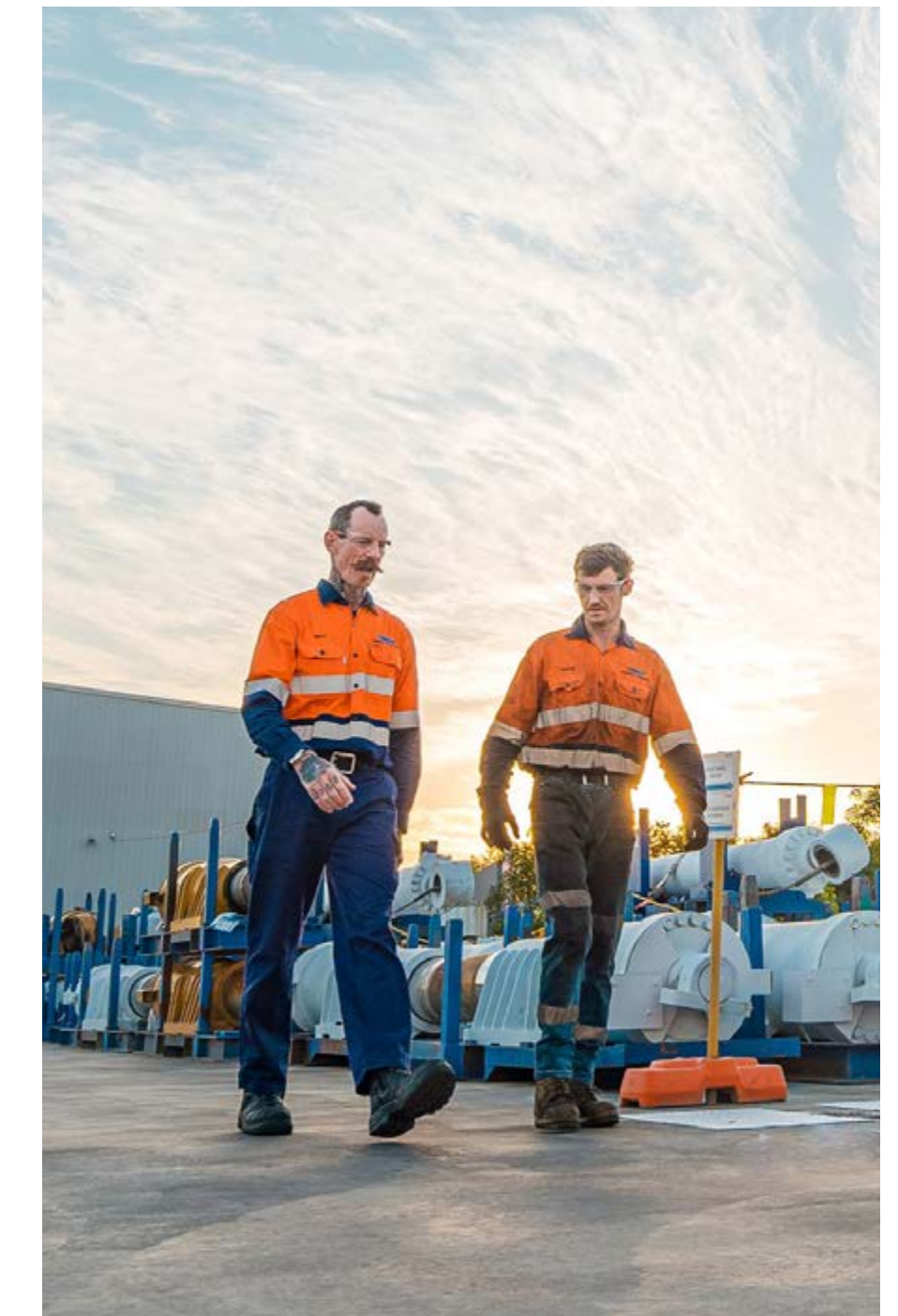
Although we do not anticipate being legally obligated to meet AASB reporting requirements, we plan to produce a report informed by ASRS requirements, separate to our 60% shareholder CIMIC, to provide transparency for all stakeholders with regards to our climate change strategy and actions. We intend to continue with our planned actions ahead of reporting requirements being introduced in 2025.

During 2024, the Group, in support of our shareholder companies, reviewed European sustainability reporting requirements including EU taxonomy and European Sustainability Reporting Standards (ESRS). In consideration of global sustainability requirements, we started to apply relevant refinements to our sustainability reporting process.

The Thies Group has reported in 2024 with reference to the GRI Standards consistent with previous reports. To ensure compliant reporting, we completed detailed mapping against the new GRI 14: Mining Sector 2024 standard and have included disclosures against relevant requirements in our 2024 [Sustainability Databook](#).

We also continued to work with the Minerals Council of Australia to develop a Towards Sustainable Mining (TSM) implementation pathway for service providers in 2024, and aim to provide Thies' first self-assessment against applicable corporate protocol indicators in Q1 2025. We have also remained up to date with

the development of the Consolidated Mining Standards Initiative (CMSI) by the Mining Association of Canada (MAC), ICMM, World Gold Council and Copper Mark, reviewing the draft standards and providing feedback as part of the public consultation process. We intend to continue to keep abreast of TSM and CMSI development in 2025.



Training and awareness

Online modules

As part of our materiality refresh, we developed an online learning module focussing on the materiality process and outcomes. The module was translated into all operating country languages in December 2024 and will be released to all Thies Group companies in early 2025. We have identified key roles for completion and plan to promote the training on the Group's internal LinkedIn Learning portal to encourage voluntary completion by all personnel.

Online climate change and emissions training modules are also currently under development and scheduled for release in 2025.

Climate snapshots

In 2024, we completed an internal review of our climate scenario analysis to ensure risks and opportunities identified remain appropriate for the entire Group portfolio. With some additional uplift in new operational areas, the analysis was then used to develop 'climate snapshots' for each of our regions. These snapshots provided an overview of key potential climatic hazards that could affect the region in 2030 and 2050, along with potential impacts and adaptation strategies.

The image displays ten climate snapshots, each for a different region or category. Each snapshot consists of a header with a map and a title, followed by a table with five columns: Hazard, 2030, 2050, Potential Impacts, and Adaptation Strategies. The regions included are Australia, Cambodia, Chile, India, Indonesia, Mongolia, and North America. The 'Transition Risks' snapshot is also included. Each table provides a detailed overview of potential climate hazards, projected changes by 2030 and 2050, the potential impacts on the region, and specific adaptation strategies to mitigate these risks. The snapshots are presented in a grid layout, with each one having its own header and table.

Our climate snapshots were delivered to all regions and promoted on our internal Sustainability Hub to improve climate risk awareness and adaptation strategies across the business.

General disclosures

Our Sustainability Statement describes our governance, strategy and approach to managing our material risks and opportunities. Material topics are included in the [Materiality update section](#).

The basis of preparation for the report, including boundaries, definition of Group and Group companies, and overview of acquisitions, are included in the [About this report](#) section along with guidance around forward-looking statements. Definition of terms included in the Sustainability Report are included in the [Glossary and assumptions](#). 2024 [Sustainability Databook](#) basis of preparation including boundaries, methodology, inherent limitations, estimations, changes to previous report figures, definition of terms, and other key information is included in the Contents tab of the 2024 [Sustainability Databook](#).

Governance

The Thiess Group's governance approach is based on our values of Discover, Accountable, Respectful and Empowered, underpinned by a strong commitment to safety. Our governance framework and Code of Conduct set the standards we expect and guide our people and our business decisions.

Governance structure

Our Board is responsible for our strategy and governance including setting our sustainability approach. The Board approves our Sustainability Policy and, supported by our cross-functional Board committees for strategic oversight and input, oversees the sustainability performance of the Thiess Group. Our management committees support the CEO and Executive, and working groups support the business, in sustainability-related matters. Each level of the governance structure provides input into critical sustainability risks and opportunities. This structure is illustrated to the right.

For more information on our Board members see [Board of Directors](#) or the [Thiess Group Board](#) section of this report.

The Tender Risk Review Committee (TRRC) reviews new work opportunities and significant contract

variations and extensions, including sustainability risks and opportunities.

The Remuneration and Nomination Committee assists the Board in relation to the appointment and remuneration of Directors and Executives, and assists the CEO in relation to the remuneration of employees, including compliance with legislation and promotion of pay equity across the Group.

The Audit & Risk Committee (ARC) supports the Board in relation to financial control systems, financial reporting, tax, internal audits, and enterprise risk management including sustainability and climate change risks.

The Safety, Sustainability and Compliance Committee (SSCC) assists the Board to oversee:

- effective management of material sustainability issues, risks and opportunities

- adequate and effective resources, processes, culture, and performance to meet our sustainability objectives

- compliance with applicable legal and regulatory requirements and internal policies, procedures and industry standards including our Code of Conduct, Whistleblower, Anti-Bribery & Corruption and other related policies.

Supporting the committees are our ESG and Modern Slavery Working Groups. Our Respectful Workplace Taskforce was set up in 2022 to actively respond to Respect@Work legislation. In 2024, the taskforce completed that work and transitioned to a community of practice.

GROUP GOVERNANCE STRUCTURE

Thiess Group Board

Responsible for setting strategy, direction and risk profile

Thiess 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

Key policies

Our Sustainability Policy outlines our commitment to delivering sustainable services through:

- effective management of sustainability risks and opportunities
- enhanced business performance and support for long-term sustainability of the Group
- promoting a culture of accountability for sustainability outcomes
- improving sustainability knowledge and skills of employees
- integration of ESG considerations into Group processes, seeking opportunities to collaborate across functions
- supporting the adoption and delivery of appropriate industry standards
- driving the efficient use of resources and encouraging innovation to leave a lasting [net positive legacy](#)
- enhancing the Group’s resilience to climate change.

Sustainability underpins the delivery of our values and strategy and is backed by our [ESG commitments](#) – minimise environmental footprint, enhance social value, transparent and trusted governance.

Key sustainability related policies are listed below and can be found on our website thiess.com:

Policy Name	Overview
 Healthy, Safe and Respectful Workplace	<i>Describes our commitment to health, safety and psychological wellbeing through the implementation of four key pillars of health and safety management.</i>
 Environment	<i>Describes our commitment to minimising our environmental footprint and aspiration to be an industry leader in environmental management.</i>
 Diversity and Social Inclusion	<i>Describes our commitment to providing a workplace where respect, value and thoughtfulness toward each person allows them to feel empowered and safe to bring their full self to work.</i>
 Code of Conduct	<i>Sets out the requirements and standards of behaviour expected across the Group.</i>
 Whistleblower	<i>Sets out how we manage whistleblower disclosures and support whistleblowers, so they are aware of their rights and feel safe to speak up.</i>
 Anti-Bribery and Corruption	<i>Describes our zero tolerance for all forms of bribery and corruption and our commitment to prevention, detection and elimination in accordance with our Code of Conduct.</i>
 Dealing with Third Parties	<i>Sets out minimum requirements for business relationships with third parties across the Group.</i>
 Modern Slavery	<i>Outlines our commitment to assessing and addressing risks associated with modern slavery in accordance with our Code of Conduct.</i>

Our Group policies and charters apply globally to every workplace and all our people. These are supported by our Group standards, which include minimum mandatory requirements to achieve the intent of our policies in a consistent way. Company-wide procedures, tools and knowledge documents are supported by internal systems and processes, which are held in a central system to which all employees have access globally.

Reportable conduct

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

The Group has implemented a centralised, global ethics and workplace complaints register, which is used by key stakeholders to register, investigate and monitor reportable conduct raised across the Group. In an ongoing effort to maintain transparency, the centralised register allows the Board, the SSCC, and the RCG to monitor and review global trends for non-compliances and any areas of risk.

Certification and assurance

We have annual independent, external certification of our quality, environmental and safety management systems to verify their effectiveness against the ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AS NSZ 4801:2001 standards. The workplaces covered by the certification are detailed in [Appendix 3](#).

In 2024, we also engaged an independent external assurance provider to complete limited assurance of key sustainability metrics including:

- health and safety: number of total recordable injuries and number of [lost time injuries](#)
- environment: significant incidents, fines and prosecutions
- emissions: Scope 1 and Scope 2 and [Scope 3](#) fleet emissions estimates (category other).

Our assurance certificate is provided in [Appendix 4](#).

Strategy

Our vision is **To harness the power of people and technology to drive sustainable change**. We aspire to provide sustainable services to our clients and value to our shareholders, with our ESG commitments guiding us to improve our sustainability performance and outcomes.

Our companies seek to support communities through economic development and social programs as we strive to play our part in the energy transition and a more environmentally responsible future. With a workforce of over 14,000 people worldwide we are a large global business, and we welcome diversity and recognise our people are our greatest asset. For more information see [Strategy](#) in *The Thiess Group* section.

We are committed to diversification of our services and commodities portfolio to support the rising demand for metals

and minerals essential to the growth of electrification, renewable energy and battery evolution. For further information see [Progress on diversification](#).

We support the responsible transition to a lower carbon future and are committed to reducing emissions from all our services including working with our clients to reduce fuel combustion emissions from fleet we operate. For more information see [Progress on decarbonisation](#).

We are committed to continuously improving our sustainability performance

and supporting the advancement of the United Nations SDGs. See [United Nations and human rights](#) for more information. We also maintain strong relationships with our stakeholders, generating value for our clients, our people and communities, and the wider value chain. See [Appendix 2](#) for more information on our stakeholder engagement.

For more information on actions undertaken in 2024 to progress our sustainability strategy, see relevant sections in the [Sustainability Statement](#).

Risk and opportunity

Our Group performance is achieved through disciplined delivery and careful management of our material risks and opportunities.

Key sustainability risks and opportunities for the Thiess Group relate to climate change and the transition to a lower-carbon economy. Sustainability risks and opportunities are addressed in our business strategy and planning, supported by comprehensive risk management processes at all levels of the business. Key resilience strategies include our diversification plans (see [Progress on diversification](#)) and progression of our decarbonisation pathway

(see [Progress on decarbonisation](#)). Refer to the [Climate change](#) section for more detail on the potential risks and opportunities associated with climate change, and our mitigation and adaptation actions.

Impacts

Our key sustainability impacts relate to the materials and resources we use, and emissions we generate, in the delivery of our services. Key positive impacts relate to the delivery of social and economic benefits for our people and communities, and more globally the benefits to our industry and

wider stakeholders from the development and delivery of sustainable solutions.

Material topics

Our material topics reflect the sustainability risks and opportunities the business and our stakeholders have identified. A list of our material topics and the report section that provides an overview of 2024 actions undertaken to mitigate risks is shown on the right. For more information on our materiality process, please refer to the Materiality tab in the 2024 [Sustainability Databook](#).

Material topic	Report section
Energy and emissions	Climate change
Water management	Water resources
Land and biodiversity	Biodiversity and ecosystems
Circular economy	Resource use and circular economy
Employee wellbeing and development	Our people
Diversity and inclusion	Equal treatment and opportunities for all
Community engagement and investment	Our communities
Indigenous Peoples	Indigenous Peoples
Business integrity	Business conduct
Transparency	Tax
Responsible supply chain	Workers in the value chain Management of relationships with suppliers



Risk management

The Thiess Group’s Enterprise Risk Register identifies, assesses, and reports current and emerging enterprise risks and identifies the required treatment and key controls for material risks.

On a quarterly basis (or more frequently as required), our Group Manager – Risk, Assurance and Governance leads small groups in facilitated enterprise level risk workshops. A broad cross section of leadership in operational management and functional disciplines participate in these workshops to identify, assess, and capture mitigations for existing and emerging risks that may materially impact the

Group’s strategic, operational, financial, or sustainability performance objectives.

The output from the workshops is a revised Risk Register, which is issued to the Executive including the CEO and CFO for consultation and review. Once feedback is incorporated, the Risk Register is finalised and presented to the ARC with recommendations on response and treatment of all risks, including climate-related risks.

The standing agenda item for consideration of the Risk Register at the ARC meetings provides an opportunity

for Directors to understand and examine the Risk Register. The Risk Register also informs the selection of scope for audits and assessments on an annual basis.

For progress on actions to improve the risk process across the business refer to [Risk management](#) in the *Business conduct* section. For more information on actions undertaken in 2024 to mitigate sustainability risk, see relevant sections in the [Sustainability Statement](#).

Metrics and targets

The Thiess Group uses a variety of metrics and targets to drive improvement in sustainability performance, as listed below:

- Overview of our 2024 achievements – see [2024 achievements](#)
- Update on climate-related metrics – see [Progress on climate action](#)
- Update on decarbonisation targets – see [Progress on decarbonisation](#)
- Update on our 2023 Outlook actions – see [Our scorecard](#)
- Key actions for 2025 – see [Environment Outlook](#), [Social Outlook](#), [Governance Outlook](#).

Section 3.1



Environment



Our approach

The Thies Group continues to strive for best practice in environmental management and works to minimise our environmental footprint.

In 2024, we completed a holistic review of our Environmental Management System to consolidate and progress alignment across the Group. Additionally, we transitioned from traditional project auditing to Project Reviews (see [Audit and assurance](#) for more information), enabling us to assess environmental compliance more efficiently across a broad range of projects each year. This supported robust environmental performance across all operations.

Thies again participated in Earth Hour in 2024, by turning off lights across their regions to show support for the environment.

Thies supported World Environment Day for the eighth consecutive year, organising a “#generationrestoration” competition, encouraging employees to share their workplace and community initiatives. There were numerous impressive submissions, showcasing environmental action at home, work, and in local communities. The winning entry, shown below, was from Munkhjarigal Jigmeddorj, a Thies Communications Officer in Mongolia, who provided an update on an 11-year project to plant and care for trees in the National Garden Park of Ulaanbaatar. In June 2024, staff and their families visited the area to water the trees and clean the area.

This event is more than just environmental stewardship - it was also an opportunity to consider the trees' aging process and learn about the local environment.

In 2024, we introduced two online training modules focused on environmental reporting and onboarding for environmental representatives. Additionally, we began developing a comprehensive carbon emissions training package set for launch in 2025. In total, 3,041 online environmental training modules were completed in 2024, enhancing environmental knowledge across the organisation.

Thies collaborated with MACA, RTL and PYBAR to enhance data collection across key sustainability metrics in 2024. MACA began collecting and reporting data on waste and water usage, RTL focused on Scope 2 emissions reporting and PYBAR expanded their data capture process to cover Scope 1 and 2 emissions and Scope 3 fleet emissions estimates. As part of our continuous improvement process, we are planning further data refinement in 2025.



Our approach - continued



Award

In recognition of the continued efforts to enhance environmental data capture and reporting across the business, Thiess Senior Environmental Advisor Ginna Martinez was recognised as a finalist for the 2024 Queensland Resources Council (QRC) Exceptional Woman in Technological Innovation Award. Ginna was nominated for her work in streamlining and enhancing sustainability reporting at the Group intended to improve efficiency and reduce time and resource requirements while developing data accuracy and transparency.



Environmental management performance

In 2024, we continued our responsible environmental management performance with no significant environmental incidents, regulatory or cultural heritage breaches recorded. Group companies recorded 133 environmental incidents, including one Class 2 (moderate severity) incident related to sediment load discharge in Indonesia and two legal compliance incidents related to technical or low impact non-compliance with environmental regulation. All incidents were thoroughly investigated, with corrective actions implemented to ensure no long-term environmental impact.

Community engagement also remained a priority in 2024. Group companies responded to 72 environmental complaints concerning blast and vibration, air quality, lighting, and noise. Each complaint was thoroughly investigated and learnings implemented to reduce our impact on the communities in which we operate. No breaches of legislative compliance limits or contractual requirements were identified.

A global ISO 14001 re-certification audit of the Thiess Environmental Management System and surveillance audit of the MACA Environmental Management System was conducted in 2024. The audits found no major non-conformances,

indicating the effectiveness of our environmental management practices across operations.

In 2025, we aim to align environmental management and reporting standards further across all Thiess Group entities, creating a consistent framework for tracking and analysing environmental performance. As part of this effort, we will review and update our environmental data collection and reporting processes to check that they align with the scale and complexity of our operations. This is intended to provide a more robust foundation for measuring and improving the sustainability performance of the broader Group.



Climate change

Progress on climate action

The Thies Group acknowledges that the pace of transition towards a lower-carbon economy to address global climate-related risks is accelerating. We are committed to effectively managing our climate change risks, opportunities and impacts, and are working to decarbonise and diversify our business. We have a role to play in supporting our clients to responsibly produce commodities critical for global decarbonisation, while leaving a positive social legacy and minimised environmental footprint.

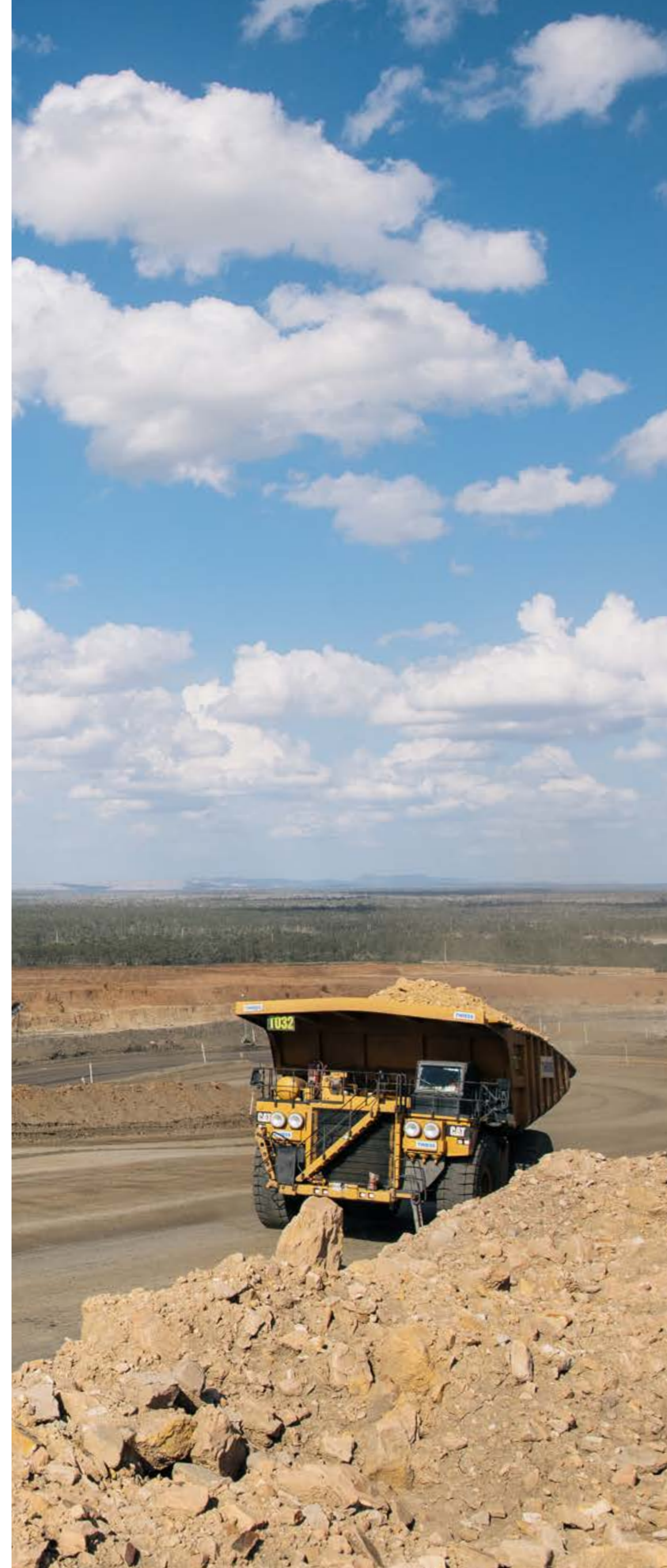
Our approach in 2024 continued to focus on the areas below:

- **Diversifying our business** to provide the commodities necessary for decarbonisation, and lower-carbon service offerings to support sustainable

mining services for our clients – see [Progress on diversification](#).

- **Decarbonising our business** by collaborating with clients and partners to focus on emissions abatement and interim, or transitional, technology options until zero-emission technology is commercially available – see [Progress on decarbonisation](#).
- **Responding to physical climate-change impacts** through building climate change knowledge and identifying adaptation methods to improve operational resilience within the Group - see [Physical risks](#).

For an overview of our climate actions, developed using the TCFD framework for guidance, please refer to the 2024 [Sustainability Databook](#).



Governance

Our Board oversees climate change management for the business, meeting at least quarterly along with four Board committees.

See [Governance](#) under *General Disclosures* for more information. Throughout 2024, the Board continued to examine climate issues and mitigation actions including reviewing climate related risks included in the Enterprise Risk Register. Quarterly updates on the evolving climate policy landscape and the Group's climate change action progress were presented to the Board by the Group's management team. All Board committees met regularly in 2024 with key climate-related focus areas as follows:

Tender Risk Review Committee (TRRC): Considers climate risks and opportunities in new work. Following the change in ownership structure in 2024, additional updates to the Work Winning Policy and Standard were identified, and an updated version of these documents is currently under development.

Remuneration and Nomination Committee: Considers climate-related and sustainability performance indicators in appointment and remuneration recommendations. In 2024, the committee continued to monitor the Group's short-term incentive (STI) approach, which includes

two measures for climate action – diversification and decarbonisation performance – that account for 20% of an individual's STI and are applied to appropriate executives and operational general managers.

Audit and Risk Committee (ARC): 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 risks. In 2024, the ARC reviewed the climate-related risks included in the Enterprise Risk Register to ensure adequacy and accuracy of mitigation actions.

Safety, Sustainability and Compliance Committee (SSCC): Assists the Board in the oversight of all material sustainability issues including climate change. The SSCC focussed on management of actions to progress our performance against climate-related metrics and targets including preparation for the new AASB climate-related disclosure requirements and progress on our emissions reduction initiatives.

In 2024, we completed a refresh of our materiality assessment, with energy and emissions again found to be the most material topic to the Group. We identified integration options for inclusion of a carbon price into estimation and new work business processes.

Following our ISSB readiness

assessment in 2023, we prioritised actions in 2024 to enhance disclosures in light of AASB climate-related disclosure requirements that begin in 2025. This included:

- review of requirements with key stakeholders including finance, and identification of potential uplift required
- review and uplift of our climate scenario analysis to consider new regions of operation
- delivery of regional climate snapshots to improve climate change knowledge and adaptation methods in all operational areas globally
- determination of non-emission metrics and identification of data pathways for reporting
- limited assurance of key sustainability metrics including emissions in preparation for potential limited assurance of emissions as informed by ASRS.

The ESG Working Group met five times in 2024 and their charter was refreshed to ensure it continued to meet the needs of the business. The working group is integral in communicating information from the Thies Group ESG team to the wider business and ensuring the business has a direct line to provide feedback to the ESG team, SSCC and Board regarding climate change and broader sustainability matters.

Strategy

Consideration of climate-related risks and opportunities is integrated into our strategy and business planning processes. This is evident in our continued progress on diversification objectives including supporting commodities necessary for the energy transition and cultivating lower-carbon service offerings to support our clients with their sustainability goals. We also continue to direct capital towards the development of technologies to decarbonise our fleet and reduce value chain emissions, and develop awareness campaigns to educate the wider business on climate change impacts and adaptation strategies.

We continued to work with the Minerals Council of Australia (MCA) in 2024 to develop a Towards Sustainable Mining (TSM) implementation pathway for service providers and remained up to date with the development of the Consolidated Mining Standards Initiative (CSMI). We intend to keep abreast of these and other new mining industry sustainability standards in 2025.

In 2024, we continued to build climate awareness and resilience across the business including regular engagement with key personnel and leadership teams on incoming climate disclosure legislation requirements, climate risk identification and adaptation methods relevant to their

operational regions or functions, tracking of non-emission metrics and decarbonisation plans and targets. Our Sustainability Hub, an internal communication platform, was regularly updated with new content, and we began providing weekly ESG emerging trend updates to the business via our internal social media platforms.

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 2024, we completed an internal uplift of our climate scenario analysis to ensure it adequately considered the expanded Group’s resilience to climate change. Outcomes from the analysis and actions undertaken to address our key risk themes are as follows:

Transition risks

The scenario analysis identified two key transition risks:

- **Policy and legal:** As climate policy and regulation increases globally, including a direct or indirect cost placed on greenhouse gas emissions, there is a short to medium term risk from potential delay in assumed deployment of large-scale electrification of mining equipment that is expected to significantly reduce Group emissions.

- **Markets:** Market expectations are evolving along with global decarbonisation ambitions, which presents a potential risk for reduced demand for thermal coal and emissions-intensive services. This also produces an opportunity as demand for lower-carbon economy commodities and mine rehabilitation and reclamation increases.

Policy and legal

In 2024 the Thiess Group worked to identify alternative hybrid options that may be able to help mitigate the risk of delayed introduction of commercially available zero-emission technology. We also continued to trial new abatement technology and investigate opportunities to collaborate with clients and suppliers to reduce emissions. For more information see [Progress on decarbonisation](#).

The Group also seeks to remain up to date on emerging sustainability trends and policy, and evolving legislative risk, by sharing weekly snapshots and monthly updates with the wider business. In 2024, we monitored updates to the new Australian climate disclosure legislation and AASB Sustainability Standards, attending webinars and reaching out for external advice on interpretation of requirements. We also acknowledge work being done in other countries, such as Canada, to advance adoption of climate

and sustainability disclosures standards, particularly those that align with the global baseline standards developed by the ISSB. We communicated these updates to required personnel to help prepare the business for reporting.

Markets

In 2024, to help mitigate market risks, the Thiess Group continued to diversify our commodity portfolio and progress towards our target of less than 25% total revenue from thermal coal by the end of 2027. This also capitalised on the opportunity to secure contracts for commodities that support the energy transition and lower-carbon economy as demand increases. In 2024, Group companies secured new contracts or contract extensions in copper, iron ore and nickel, with projects located in Australia, Chile and Mongolia, and re-entered Canada. Our work pipeline consists of 77% metals and minerals opportunities expected to come to market in all regions over the next five years.

We also continued to diversify our service offerings with Thiess acquiring PYBAR to expand the Group’s capabilities in underground mining, MACA Interquip acquiring Mintrex to expand engineering consulting services, and Thiess acquiring a stake in LAAMP and Mechatronix to expand the Group’s digital learning and asset services capabilities.



Thiess also expanded their asset services offerings, opening the Thiess Rebuild Centre in Indonesia, and investigated asset technology and innovation options such as autonomy, digital fleet management solutions and remote operating centres. Thiess also continued to explore service offering options in fugitive emissions management and provided training and development consulting services in their India Capability Hub.

Physical risks

The physical scenario analysis identified two key risks:

- **Acute and chronic rainfall conditions:** Increases in extreme rainfall and storm frequency and intensity may impact Group projects causing flooding, delayed mine production and increased personnel disruptions due to reduced safe access to projects and impacts to employee homes.
- **Hot and dry conditions:** Increases to extreme heat and fire weather, along with increased risk of dust storms, may cause decreased visibility due to dust and smoke, and impacts to personnel safety including increased risk of dehydration and heat stress. There is also an increased risk of dust limit licence breaches and community complaints.

Management of flooding and working in extreme weather conditions are included in relevant site risk registers, risk management guidelines and operational procedures. Operational wet weather reviews are undertaken where required to prepare our projects for wet season events and Trigger Action Response Plans are used to manage acute weather events. Our buildings, plant and equipment are also enclosed and fitted with heating and cooling to reduce temperature risk for personnel. Weather, dust and water monitoring is undertaken to support the operation of our projects within all regulatory compliance limits.

In 2024, we completed a review of our climate scenario analysis to ensure identified risks and opportunities were current and applicable to the entire Thiess Group. With the recent additions of MACA and PYBAR, we identified additional operational areas for further review. A review of climate modelling for India and Cambodia and additional review of Western Australia were undertaken to ensure relevant climate considerations and adaptation strategies were identified.

From our reviewed climate scenario analysis, we developed and delivered regionally bespoke climate snapshots to our global workforce. The snapshots outlined

the key physical weather changes our regions are likely to experience, potential impacts for our projects, and adaptation strategies that are or could be implemented to further mitigate risks. These snapshots provided an opportunity to upskill our personnel and inform mitigation strategies to better prepare our projects for the changing climate.

We also developed four non-emission metrics in 2024, including two related to water management, that we began to track to quantify other contributions to, or impacts of, climate change. A metric to measure water consumption in water-stressed areas was introduced to monitor the physical impact of climate change on our regions experiencing a decrease in rainfall and increase in temperature. This climatic change may put additional pressure on already limited freshwater reserves, especially if additional water is required for dust suppression due to increasingly dry conditions. The Thiess Group is working to understand this risk and reduce our reliance and impact on these water resources. A second metric was introduced to monitor water-related non-compliance incidents to support enhanced focus and understanding of flooding and unapproved discharge risk at projects experiencing increased acute and chronic rainfall events.

Risk and opportunity management

In 2024, 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 and Executive along with our quarterly updates to the SSCC, informed by our emerging trend process.

We further integrated climate into our risk management processes in 2024. Our new Risk Policy and Risk Management



Standard was implemented, which included consideration of specific climate change hazards in the assessment process – addressing both transition and physical risks.

We also leveraged the work we did to uplift our climate scenario analysis to define potential transition and physical climate change risk considerations and mitigation or adaptation strategies for each of our regions. These are currently undergoing review and integration into regional level risk registers. This work will continue in 2025.



Metrics and targets

In 2024, we continued to implement decarbonisation initiatives to work towards achieving our emissions reduction targets. The Group continues to review our targets as we monitor progress and commercial availability of technology to decarbonise.

We set ourselves a target of net zero Scope 1 and 2 emissions by the end of 2025 (excluding MACA civil projects) in 2022. We acknowledge the challenges of meeting near-term targets and, based on latest estimations, we anticipate we will not meet this target without the use of offsets, and we continue to prioritise abatement. In 2025, we intend to continue to investigate lower-carbon commercial options for our light vehicle fleet that, excluding emission from MACA’s civil projects, accounts for approximately 70% of our Scope 1 emissions, and workshop equipment, and introduce renewable electricity into our business.

We remain committed to decarbonisation and are focused on development of hybrid and retrofit technology options, with trials expected in 2025, to provide our clients with interim options for reducing their emissions before zero emission technology becomes commercially available. Refer to [Progress on decarbonisation](#) for further information. We also aim to integrate Group companies into our emissions modelling tool in 2025 to inform our fleet management strategy.

In 2024, we integrated MACA emissions data into the Group’s 2019 fleet [emissions baseline](#) to ensure they can be captured in our Scope 3 fleet emissions reduction target of 25% reduction in emissions by the end of 2035. We also investigated development of a Scope 1 target for MACA’s civil division and in 2025 will assess options identified.

Non-emission metrics

In 2024, we developed four new non-emission climate metrics to begin building additional understanding and to continue to drive adaptation action around climate risk within our business. A summary of our climate metrics and targets are listed below, with more detail available in the relevant report sections. We aim to provide initial analysis of the new non-emission metric data in our 2025 Sustainability Report.

Climate action metrics

FOCUS AREA	METRICS	TARGETS/COMMITMENTS/ACTIONS	REPORT SECTION
 <p>Scope 1 & 2 Emissions</p>	<p>Absolute Scope 1 and Scope 2 emissions (ktCO₂-e)</p> <p>NEW: Percentage of Scope 2 consumption via renewable sources</p>	<ul style="list-style-type: none"> Net zero by end of 2025* for Scope 1 and 2 emissions (Refer to Metrics and targets for further details on why the target is unlikely to be met) Net zero by end of 2050 for Scope 1 and 2 emissions and Scope 3 emissions from Group operated fleet Tracking to build understanding and define target or action if appropriate 	<p>Progress on decarbonisation </p>
 <p>Scope 3 Emissions</p>	<p>Absolute Scope 3 emissions (ktCO₂-e) from Group operated fleet (Category Other)</p>	<ul style="list-style-type: none"> 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035 compared to a 2019 baseline¹ 85% of Group operated light vehicles used at our operations to be hybrid or battery-electric by end of 2030 	<p>Progress on decarbonisation </p>
 <p>PROJECTS EXPOSED TO TRANSITION RISKS</p>	<p>% portfolio supporting lower-carbon economy</p> <p>NEW: % of new work supporting lower-carbon economy</p>	<ul style="list-style-type: none"> Rebalance the Group portfolio to less than 25% total revenue from thermal coal by end of 2027 Rebalance the Group portfolio to less than 20% total revenue from thermal coal by end of 2030 Tracking to build understanding and define target or action if appropriate 	<p>Progress on diversification </p>
 <p>WATER STEWARDSHIP</p>	<p>NEW: % of total water consumed in water stressed areas</p> <p>NEW: Number of water-related legal non-compliance incidents</p>	<ul style="list-style-type: none"> Tracking to build understanding and define target or action if appropriate Tracking to build understanding and define target or action if appropriate 	<p>Water resources </p>
 <p>REMUNERATION LINKED TO SUSTAINABILITY AND CLIMATE ACTION</p>	<p>% of STI</p>	<ul style="list-style-type: none"> Up to 25% of executive and operational general manager STIs includes measures for sustainability and climate action 	<p>Business conduct </p>

* Excludes Scope 1 and 2 emissions from MACA civil projects. Emissions assumptions included in Glossary.

¹ MACA emissions data integrated into Group 2019 baseline in 2024.

Climate action roadmap

The Thiess Group continues the journey to build climate resilience – working to address climate change risks and leverage climate related opportunities.

We achieved most of the 2024 planned actions. The action to deliver formal climate awareness training has been moved to planned actions for 2025. Further implementation of TSM is currently on hold while we work with the MCA to identify an implementation pathway for service providers. Our progress is summarised in the table below.

In 2025, our focus will be on executing our climate action strategies to achieve Group sustainability objectives and delivering a ‘sustainability report’ informed by Australia’s mandatory climate disclosure legislation.

We will continue to monitor emission and non-emission climate metrics and educate our business on potential risks, opportunities, and adaptation actions. We intend to continue to refine our decarbonisation pathway and progress annual plans to reduce emissions in line with our targets.

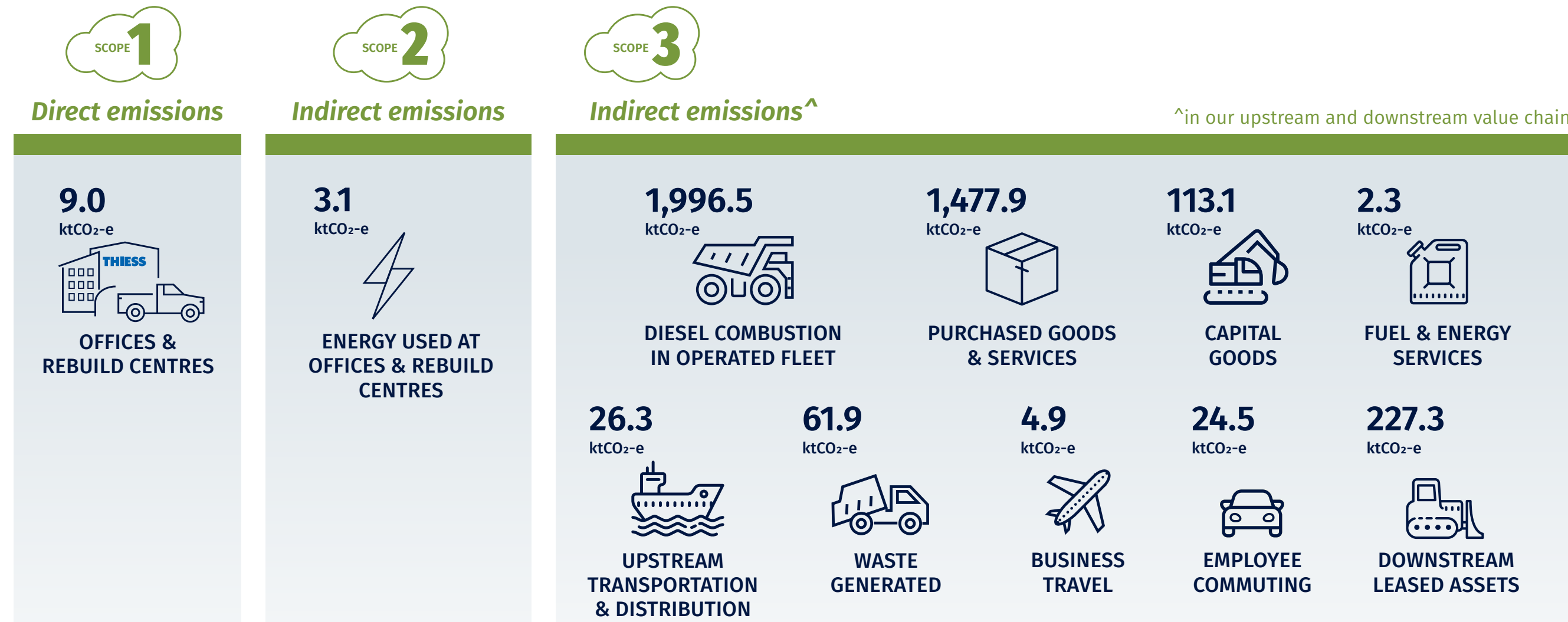


CLIMATE ACTION ROADMAP FOR 2024

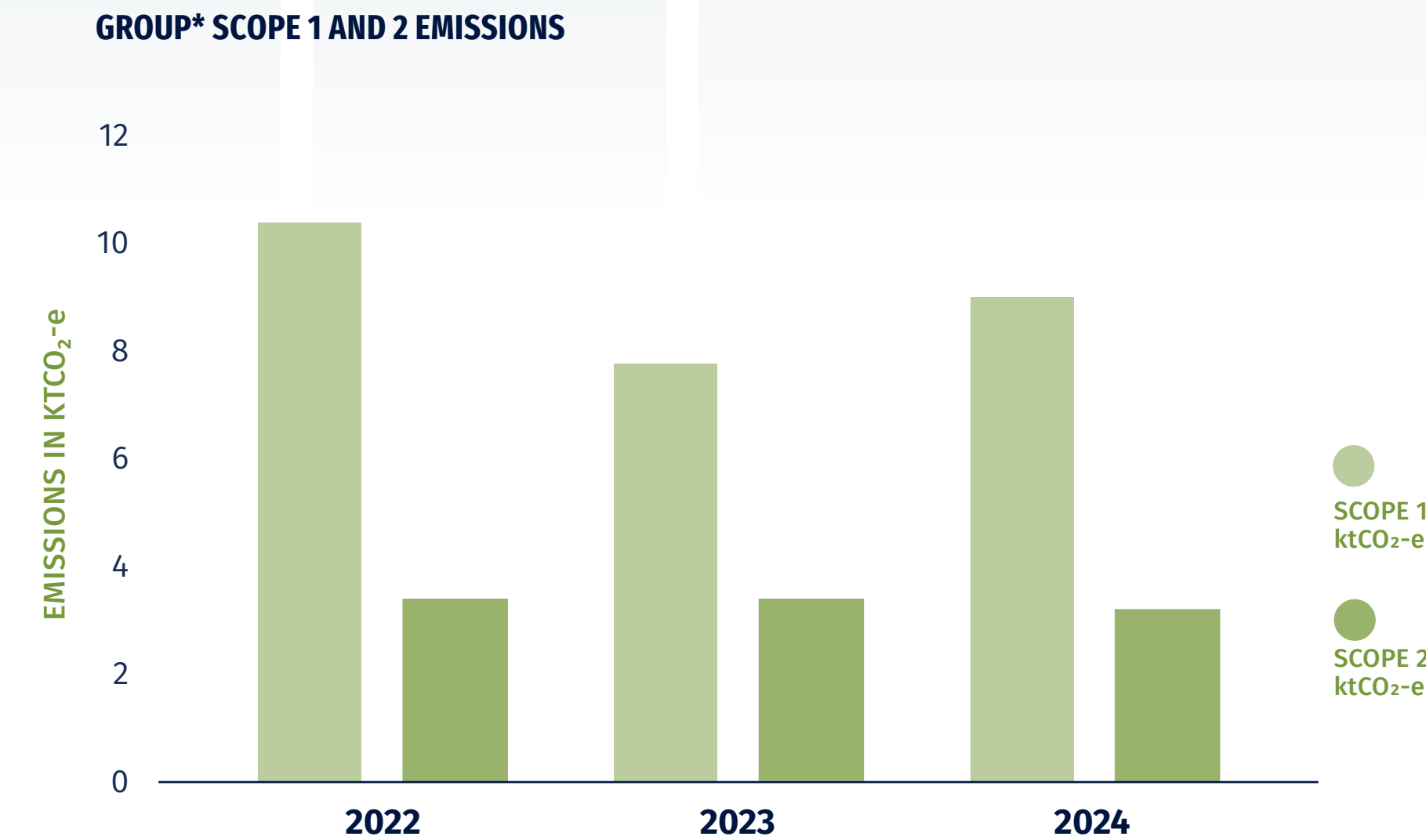
TCFD PILLAR	KEY ACTIONS 2024	PLANNED ACTIONS 2025
 Governance	<ul style="list-style-type: none"> Refreshed materiality assessment Considered key actions from ISSB readiness assessment Developed priority actions for delivery of AASB informed climate report 	<ul style="list-style-type: none"> Develop AASB informed sustainability report for mandatory climate disclosures for 2025 calendar year
 Strategy	<ul style="list-style-type: none"> Continued with diversification and decarbonisation plans Uplift to scenario analysis Delivery of regional climate snapshots Continued to work with MCA on development of TSM service provider pathway 	<ul style="list-style-type: none"> Deliver formal climate awareness training module Submit Thiess TSM self-assessment for applicable corporate indicators
 Risk Management	<ul style="list-style-type: none"> Integrated scenario outputs into regional risk assessments 	<ul style="list-style-type: none"> Further integrate scenario outputs into regional risk assessments
 Metrics and targets	<ul style="list-style-type: none"> Further developed emissions reduction plans Completed limited assurance of emissions data and metrics 	<ul style="list-style-type: none"> Integration of all Group companies into emissions modelling tool



***GROUP 2024 EMISSIONS BY CATEGORY**



[^]in our upstream and downstream value chain



*2022 and 2023 data includes Thies, RTL and MACA. 2024 data also includes PYBAR.

Energy and emissions

Overview

In 2024, the Thies Group completed limited assurance of some key sustainability metrics including our Scope 1, Scope 2, and Scope 3 Category Other fleet emissions data. This initiative illustrates our commitment to environmental governance, and seeks to ensure that the emissions information we disclose is both accurate and reliable.

We have also included PYBAR for the first time in our 2024

emissions dataset, encompassing Scope 1, Scope 2 and Scope 3 Category Other. By integrating PYBAR's data, we are better positioned to assess our overall emissions impact and identify opportunities for improvement.

The Thies Group was required to report emissions estimations to CIMIC, who reported under the Australian National Greenhouse and Energy Reporting Scheme for 2024. This reporting pertains to the Australian facilities where the Thies Group maintains **operational control** during the reporting year.

Australian offices and workshops to renewable power agreements (green power), and the purchase and surrender of Renewable Energy Certificates (RECs) in Indonesia.

Scope 3

Our total Scope 3 emissions decreased from 4,040 ktCO₂-e in 2023 to 3,935 ktCO₂-e in 2024. 1,997 ktCO₂-e of these emissions were generated from diesel combustion in the fleet we operate, representing a 7% decrease compared to 2,153 ktCO₂-e in 2023. This decrease was primarily driven by a reduction in fuel use due to a reduction in material movement in 2024. Our Group **emissions intensity** (including Scope 1 and Scope 3 emissions from fleet fuel combustion) for 2024 was 0.33 ktCO₂-e/\$m, compared to 0.37 ktCO₂-e/\$m in 2023.

We are committed to continuing to refine our Scope 3 emissions reporting processes in 2025. More information on our emissions calculation methodology is included in the Emissions Methodology tab of the 2024 **Sustainability Databook**.

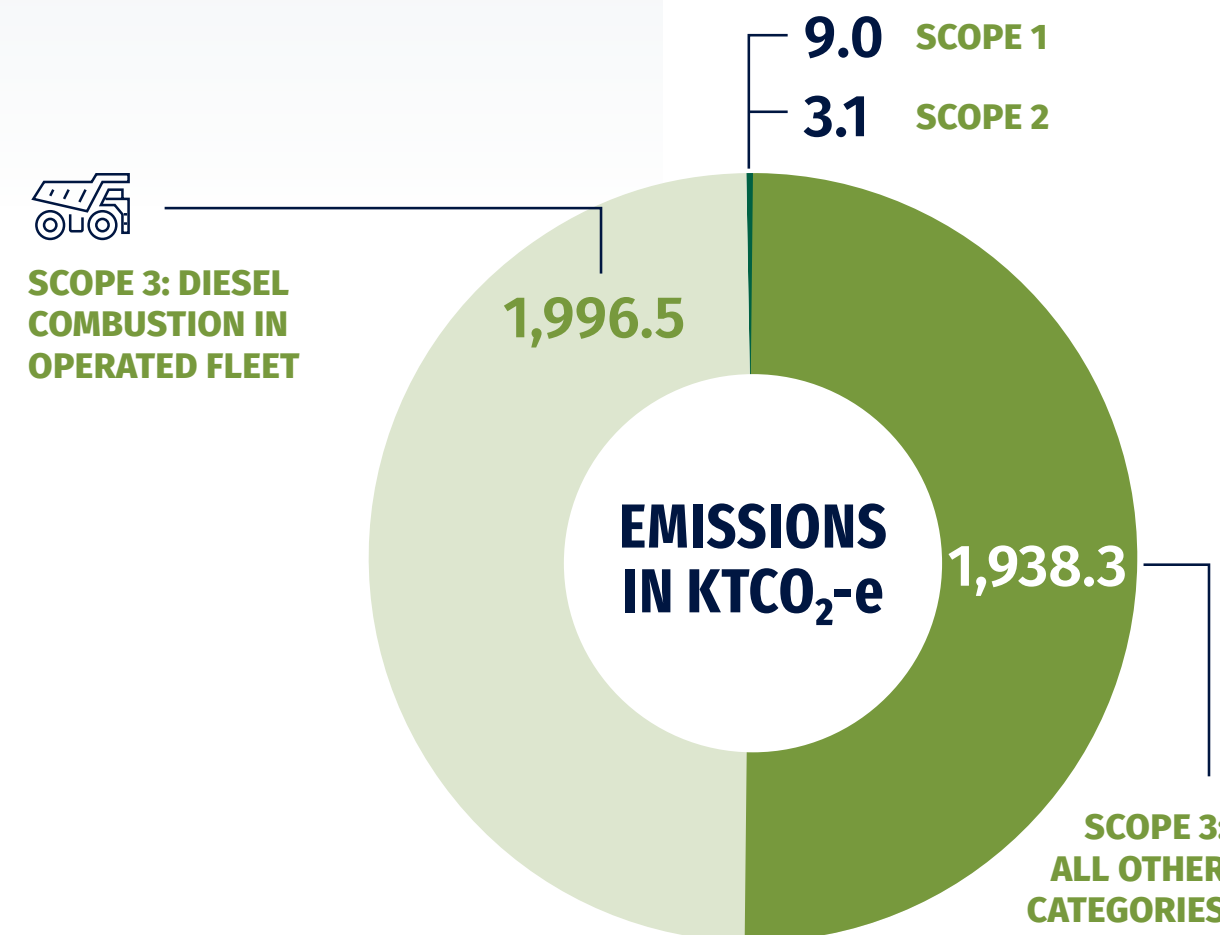
Scope 1

In 2024, the Group generated a total of 9 ktCO₂-e in Scope 1 emissions, representing a 13% increase from the 8 ktCO₂-e reported for 2023, primarily due to two new MACA civil projects beginning in 2024.

Scope 2

In 2024, the Group reported a 24% increase in electricity consumption to approximately 8,589 Mwh compared to 2023, primarily due to establishment of the Thies Rebuild Centre in Indonesia, but an almost 4% decrease in Scope 2 emissions, from 3.2 ktCO₂-e in 2023 to 3.1 ktCO₂-e. This was due to the transition of multiple

GROUP 2024 TOTAL EMISSIONS



Progress on decarbonisation

The Thiess Group is committed to supporting the decarbonisation of the global mining industry. As the energy transition progresses, we expect to include more low-carbon fleet in our service offering. We are also committed to developing the skills necessary to support, maintain and manage a transition to low-emission and electric equipment.

To measure our progress, in 2021 we set a target to achieve net zero Scope 1 and 2 emissions and Scope 3 fleet emissions by 2050. Currently, the innovations needed to achieve our goal are not technologically or commercially feasible with the displacement of diesel a core technical challenge. We are increasing our investments in

research and development, with an aim to scale up new technologies to create affordable low-emission options for our clients. We intend to continue to develop and evaluate new decarbonisation initiatives but acknowledge that the pace of development is uncertain, and it could impact our ability to meet our target.



Target update

Net zero Scope 1 and 2 by the end of 2025*

While we have made progress on our ambition to achieve net zero Scope 1 and 2 emissions by the end of 2025*, we acknowledge that, based on latest estimations, we anticipate we will not meet this target without the use of offsets, and we continue to prioritise abatement. This is primarily due to the lack of suitable low-carbon commercial options for our light vehicle fleet, which accounts for approximately 70% of our Scope 1 emissions profile excluding MACA's civil division. While commercial low-emission options for our fleet are progressing, we are focussed on reducing our office, workshop and rebuild facility emissions and introducing hybrid light vehicles into our workplaces and projects.

In 2024, we continued to investigate a potential emissions reduction target for MACA's civil division, whose Scope 1 emissions profile is materially different from the rest of the business. Work will continue in 2025 to assess options identified for a potential target for civil projects, which will drive emissions reduction but also be cognisant of the remote areas of work and potential lag-time in availability of commercial low-emission options for fleet hire.

*excludes Scope 1 and 2 emissions from MACA civil projects.

Fleet consisting of 85% battery-electric or hybrid light vehicles by the end of 2030

Group companies began the process of introducing hybrid light vehicles into our fleet in 2024 and we are currently on track to meet our target of 85% of our light vehicles to be battery-electric or hybrid by the end of 2030. We acknowledge that most current replacements are hybrids with an electric drivetrain and an estimated emissions reduction potential of up to 10% compared to standard models. We will continue to replace our standard utility vehicles with hybrids when they are due for replacement while continuing to trial a variety of other hybrid and full battery-electric light vehicle options to suit remote and mining applications.

Reduction of 25% in fleet emissions by the end of 2035¹

We are focused on the development and commercialisation of bridging technology to reduce emissions and extend existing asset lives, while allowing time for electrification technology of primary fleet to develop. In 2024, we continued to undertake multiple decarbonisation initiatives:

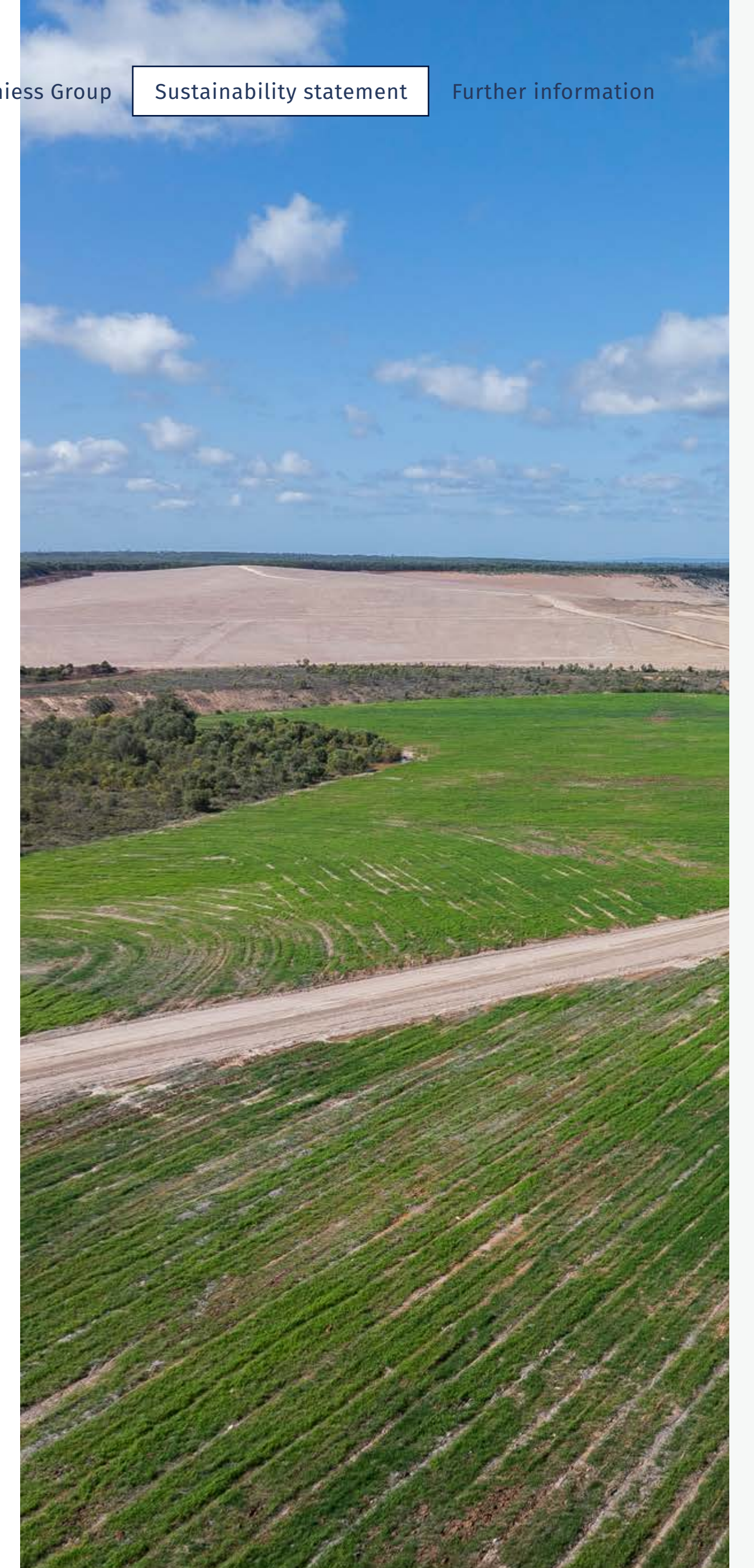
- continued a dual-fuel trial in the Bowen Basin with key learnings obtained and strategy development underway

- concluded a hydrogen trickle feed trial in November 2024 with initial data suggesting no material impact on fuel burn rates
- began implementation and change management work to support the pilot of a Toyota hydrogen fuel cell genset at a mine in New South Wales, Australia, which will continue in 2025
- built two medium-duty full battery-electric trucks with installation of chargers completed in late 2024 and delivery to site planned for early 2025. These support trucks will be trialled to develop learning and capability for support of battery-powered vehicles in the Group fleet.

Based on our current emissions profile and expected technology levers and timeframes, we are on track to meet our 25% reduction target.

In 2024, we also completed work to realign our 2019 baseline to include MACA, to ensure our 25% reduction target was inclusive of all Group companies.

¹based on a readjusted 2019 baseline.



Our approach to decarbonisation

The Thiess Group acknowledges that it takes time to deliver structural changes to the energy system and meaningful abatement to company emissions profiles.

Our companies continued working with partners, clients and other organisations to develop transitional and interim technology

to reduce our emissions. We are also continuing to explore current commercial solutions, such as renewable energy agreements and biofuels, that may be able to deliver emissions reduction faster. We are committed to working on and allocating capital to abatement options as a priority over purchase of offsets.

In 2024, we implemented initiatives to reduce or replace diesel used in our equipment and vehicles, increase the energy efficiency of our workshops and offices, and increase our use of renewables. We also continued strong collaboration with industry partners to drive technological development on a commercial scale.



Improving energy efficiency

The Thies Group continues to work on improving operational and energy efficiency across the business.

In 2024, we implemented several initiatives to reduce electricity consumption at our global head office in Brisbane, Australia, as this workplace was identified as a key contributor to Scope 2 emissions for the Group. Upgrades included energy-efficient television monitors, optimised open-air fridges and enhanced building automation systems for lighting, blinds, and air conditioning.

Thies' Balikpapan Support Facility in Indonesia, another key contributor to our Scope 2 emissions, achieved a 5.1% reduction in grid electricity consumption in 2024 compared to 2023, and doubled their purchase of RECs. The facility implemented energy-saving measures, such as installing 15 motion sensor lights in meeting and quiet rooms and completed the installation of solar panels in July 2024.

Similarly, at Thies' MSJ operations in Indonesia, the team made progress in sustainable energy integration by installing 50 48V DC generators to power lighting plants alongside solar panels at 19 locations around the site. These solar installations, with a combined capacity of 52kW, now serve as power sources for lighting plants and communications systems.



Partnering for a net zero emissions future

Diesel is the primary energy source for the Thies Group, powering our global fleet and accounting for more than 51% of our Scope 3 emissions in 2024. Therefore, lower-emission fleet options, that are comparable in performance to current diesel options, are essential to support meaningful emissions reductions in our business. These options must also be safe and reliable when operated in harsh mining and civil construction conditions.

We acknowledge the current high costs and limited commercial availability of electric equipment options so, to continue to progress our decarbonisation strategy in the short to medium term, we are focussed on investigating lower-emission and hybrid options for our fleet and clients. We are also committed to investigating additional technology options such as automation, which can enhance sustainability efforts.

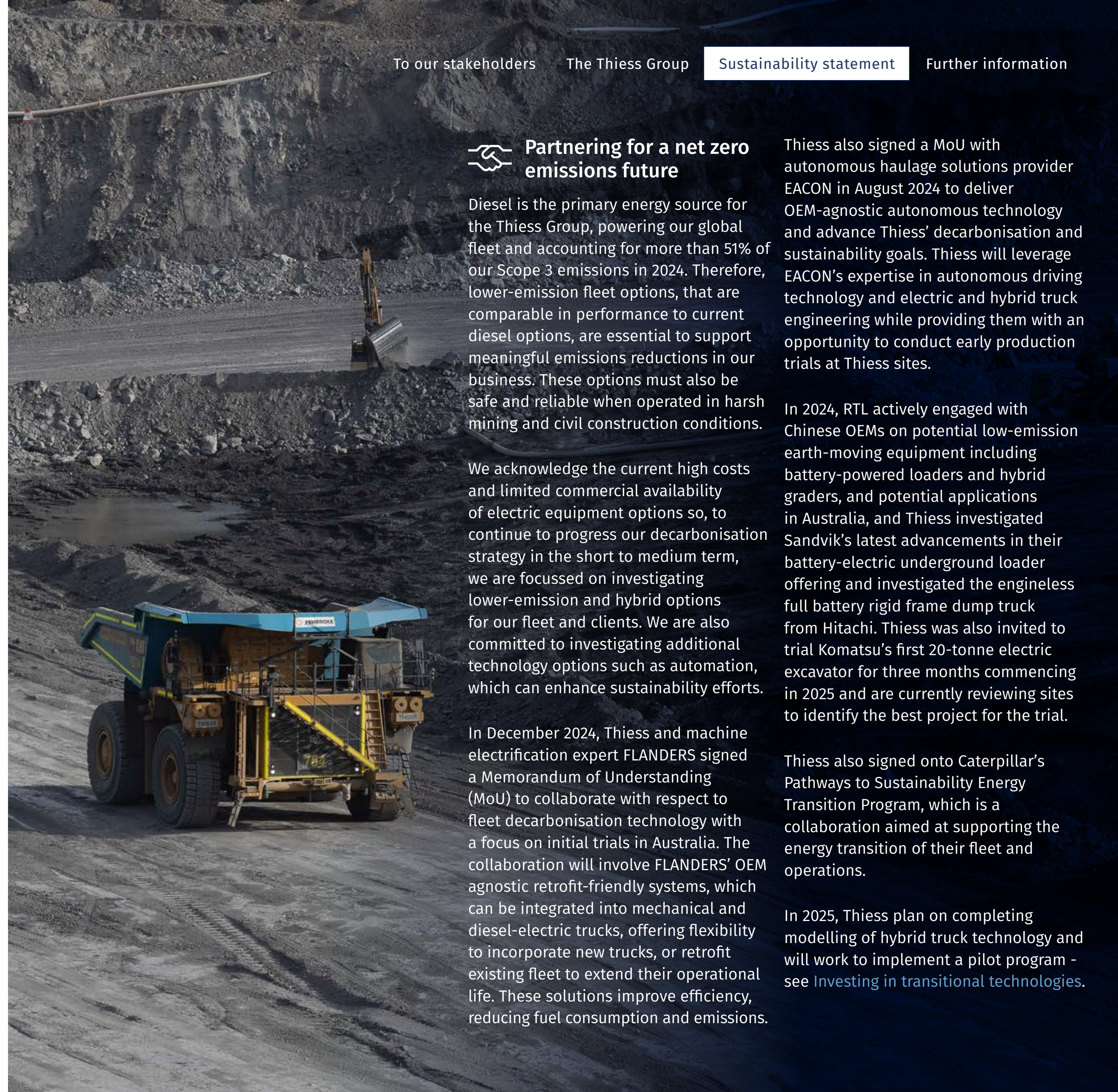
In December 2024, Thies and machine electrification expert FLANDERS signed a Memorandum of Understanding (MoU) to collaborate with respect to fleet decarbonisation technology with a focus on initial trials in Australia. The collaboration will involve FLANDERS' OEM agnostic retrofit-friendly systems, which can be integrated into mechanical and diesel-electric trucks, offering flexibility to incorporate new trucks, or retrofit existing fleet to extend their operational life. These solutions improve efficiency, reducing fuel consumption and emissions.

Thies also signed a MoU with autonomous haulage solutions provider EACON in August 2024 to deliver OEM-agnostic autonomous technology and advance Thies' decarbonisation and sustainability goals. Thies will leverage EACON's expertise in autonomous driving technology and electric and hybrid truck engineering while providing them with an opportunity to conduct early production trials at Thies sites.

In 2024, RTL actively engaged with Chinese OEMs on potential low-emission earth-moving equipment including battery-powered loaders and hybrid graders, and potential applications in Australia, and Thies investigated Sandvik's latest advancements in their battery-electric underground loader offering and investigated the engineless full battery rigid frame dump truck from Hitachi. Thies was also invited to trial Komatsu's first 20-tonne electric excavator for three months commencing in 2025 and are currently reviewing sites to identify the best project for the trial.

Thies also signed onto Caterpillar's Pathways to Sustainability Energy Transition Program, which is a collaboration aimed at supporting the energy transition of their fleet and operations.

In 2025, Thies plan on completing modelling of hybrid truck technology and will work to implement a pilot program - see Investing in transitional technologies.



Investing in transitional technologies

In 2024, with the support of the client and a partnership with MES, Thies continued their trial of dual fuel – diesel and natural gas – to power mining fleet, with two 793F trucks at a Queensland mine site, achieving diesel substitution rates of more than 70%. Positive trial results confirm the gas substitution delivers significant emissions reductions. Key learnings from the trial have been gathered and a strategy is being developed for expansion of the program.

Larger haul trucks form a significant portion of the Thies Group and local

Australian fleet, so developing a hybrid retrofit solution to deliver emissions reductions from these trucks is important to the Group. Thies have partnered with FLANDERS to complete a feasibility assessment for a bridging solution to support the Australian market until a full battery-electric solution becomes commercially available.

During 2024, Thies also investigated trialling a 93-tonne payload hybrid diesel-electric truck with their partner EACON. This truck could reduce emissions by up to 40% when compared to traditional diesel models, depending on the nature of the mining operation it is deployed at. The size of the truck is

suited to Thies' Indonesia operations who are working towards commencing a trial in 2025.

Thies completed their trial of two Komatsu hybrid excavators at the Melak Project in Indonesia in 2024, and collaborated with Toyota and Coregas at the Mt Pleasant Operation in Australia to establish the first Toyota hydrogen-powered generator for mine site operations. The generator was installed in late 2024 and will be trialled through 2025. We are also exploring an opportunity with Blue Diamond and Toyota to identify a project in Indonesia where a Toyota hydrogen-powered generator could be deployed.



20% OF ELECTRICITY NOW COMES FROM RENEWABLE SOURCES

Exploring renewable energy solutions

We continue to explore renewable energy options as we work to decrease our reliance on grid electricity and reduce our Scope 2 emissions.

In July 2024, Thies teams in Indonesia installed solar panels at their Balikpapan Support Facility and on security huts at their Sangatta project to reduce their reliance on grid power. In Queensland and Western Australia in 2024, Thies projects installed a total of 13 solar lighting towers.

In 2025, Thies teams in Australia plan to work with the facility owner to install solar panels at their Mackay facility and will also investigate solar installations

at the Darra and Hazelmere workshops. Teams will also investigate upgrades to existing solar arrays at Thies' Mt Thorley workshop and the MACA Welshpool and Thies Perth offices.

In 2024, MACA worked to transition their workplaces and site offices to renewable electricity – through green power agreements or installation of solar. This initiative also motivated site managers and staff to work towards reducing their electricity consumption.

As a result of our commitment to increasing the installation of renewable energy at our workplaces and transitioning to renewable energy agreements for our grid power, 20% of our electricity now comes from renewable sources.



CASE STUDY

EMPOWERING MAINTENANCE WITH RENEWABLE ENERGY SOLUTIONS

MACA's Maintenance team at a project in the Pilbara region of Western Australia recently installed a solar kit consisting of five panels and a battery system to power one of the site's 20-foot containers, which is used to charge battery-powered maintenance tools. With the batteries charged by solar energy during the day, continuous power could be provided through the night before being replenished the following day. This simple installation now provides 24/7 renewable

power to the container and investigations to utilise this system at other sites are underway. The container is also transportable allowing the installation to be utilised at multiple projects as needed.



CASE STUDY

ADVANCING SUSTAINABILITY WITH SOLAR LIGHTING SOLUTIONS

In 2024, Thiess negotiated a contract with EcoQuip for the supply of solar lighting and communications towers to Thiess projects in Australia. The communications towers are in full service at several projects with good results. The lighting towers were a new addition as an alternative to diesel-powered towers, providing zero diesel usage, maintenance and emissions along with competitive hire fees and the ability to be controlled or monitored remotely.



Transitioning to battery-electric and low or zero emission vehicles

Thiess Group companies continue to investigate options to reduce fuel usage to meet our decarbonisation goals. A key part continues to be trialling battery-electric and hybrid vehicle options at sites and offices.

In 2024, Thiess introduced a Toyota battery-electric forklift at Vale's Stobie Mine in Canada and continued to trial an F250 light vehicle with an electric powertrain and battery upgrade in the United States. At their Darra rebuild centre in Australia, Thiess transitioned from a

diesel-powered to battery-powered forklift to reduce emissions. Hybrid Toyota Hilux utility vehicles have been introduced into Thiess' Australian fleet and an electric Toyota wagon is being trialled in NSW. RTL have also introduced a hybrid vehicle into their fleet in Victoria.

In Australia, the Toyota fleet team visited the Group's global head office in Brisbane in late 2024, providing a demonstration of the hydrogen-powered Mirai sedan. Employees were able to drive the vehicle, testing the technology for themselves. We are also working with BYD to establish a fleet discount program for employees and operations who would like to integrate an electric vehicle into their home or fleet.

In Indonesia, Thiess introduced two new hybrid light vehicles as pool cars at their Jakarta head office in October 2024.

During 2024, two full battery-electric Scania medium trucks were built, with delivery to a workshop in December 2024, and plans to deliver to a site in early 2025. Charger installation and change management processes were also undertaken in 2024 and will be completed in 2025. The trucks will be trialled at New South Wales and Queensland sites to develop capability for support of battery-electric vehicles in the Group fleet.

Assessing offsets

During 2024, the Thiess Group continued to explore offset options in all regions where we operate. However, we maintain our ambition to invest in emissions abatement technologies and solutions over offsets. We have continued to pursue this avenue as a priority and plan to continue with this approach in 2025.



Water resources

The Thiess Group operates across varied regions and climates globally. Wherever we operate, we aim to reduce our reliance and impact on water resources.

We started to integrate MACA water management data into our dataset in 2024. We intend to continue work in 2025 to improve our water management reporting process.

Water withdrawal

In 2024, the Thiess Group reported total water withdrawals of 15,500ML, marking a slight increase from 14,283ML in 2023. Of the 2024 total, 19.5% of water withdrawals were from projects located in water-stressed areas. 78.8% of water withdrawals were from mine-affected water collected in onsite water storage facilities.

Our total water intensity decreased from 3.35 ML/\$m in 2023 to 2.56 ML/\$m in 2024. This reduction in water intensity reflects our ongoing efforts to optimise water use while maintaining operational efficiency.

A target for 2024 was to review water-related risks at projects located in water-stressed regions and initiate the process of setting water management targets. We progressed this work in 2024, identifying relevant projects in these regions and drafting site-specific risk assessments to address each project's unique challenges. The assessments

will continue in 2025 and, once completed, are expected to provide a comprehensive understanding of water-related risks at each location. We intend to use the insights from this process to develop meaningful and actionable water management targets.



Water discharge

The Group's total licensed water discharge increased in 2024 to 82ML from 21ML reported in 2023. This increase was due to higher rainfall in Indonesia, resulting in the need to manage water through controlled discharge.

In 2024, we had two legal non-compliance incidents. One related to elevated total suspended solids (TSS) levels during a licensed discharge following a significant rainfall event. The other related to an unplanned discharge. The incidents were investigated and no environmental harm was found to have occurred as a result.



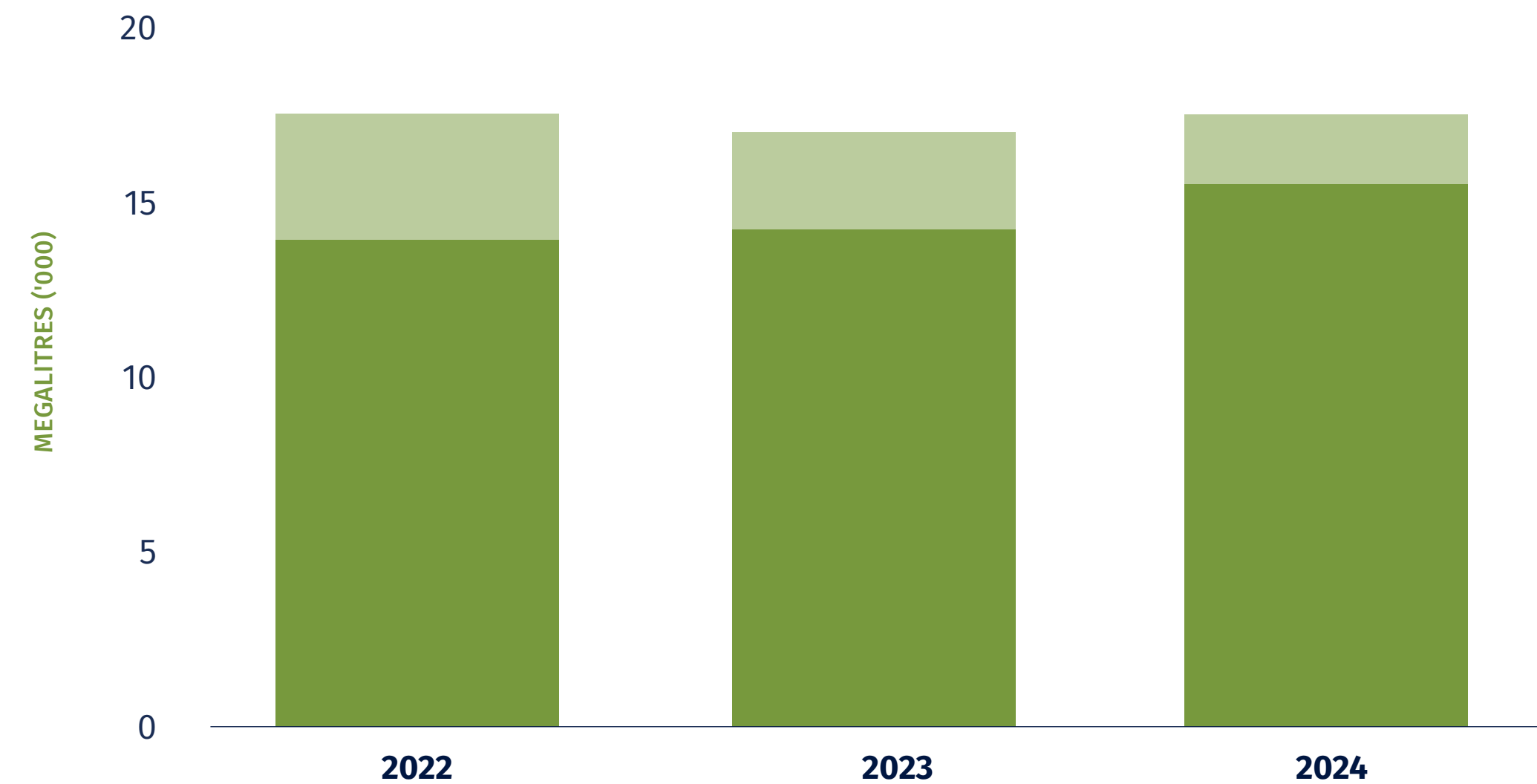
Water recycling and reuse

In 2024, Thiess and MACA reused and recycled 13% of water withdrawn, a total of 2,056ML compared to 2,795ML recycled in 2023. This is primarily attributed to the completion of Thiess' Sangatta project and wet weather conditions at the Australian and Indonesian projects, which led to an increased focus on managing excess water, instead of reuse and recycle opportunities.

We implemented multiple water initiatives across 2024 to improve water use efficiency. At Thiess' Mt Holland project in Western Australia, the team improved the watercart fill point design to minimise spillage and optimise fill time, and at the Balikpapan Support Facility, the team now treats industrial wastewater for re-use in component washing (see [case study](#)).

At MACA's civil project at Great Northern Highway, located in an area of extreme water stress, the team installed a water treatment plant to convert seawater into potable water suitable for mixing concrete. The by-product is also reused for dust suppression on the site, further reducing freshwater consumption.

GROUP* WATER WITHDRAWALS AND RECYCLED/REUSED



2,056ML
WATER RECYCLED OR REUSED

RECYCLED/REUSED WITHDRAWALS

*2022 and 2023 includes Thiess only.
2024 includes Thiess and MACA.

CASE STUDY

CONTINUED PARTNERSHIP WITH THE INTERNATIONAL RIVER FOUNDATION

In 2024, Thiess continued to partner with the International River Foundation (IRF) to support their vision of healthy and resilient rivers for future generations and the delivery of UN SDG 6 – Clean Water and Sanitation for All.

In Indonesia, Thiess' MSJ team worked with the IRF, Makarti Village government and community, local environmental groups, and agencies to implement waste management practices in Makarti Village. This extension of the Thiess and IRF Clean Rivers Program provided the local community with a waste bank program, waste recovery facilities and educational sessions on waste management and segregation. Since implementation, these efforts have resulted in a reduction of plastic waste disposed into the Makarti River of 288kg, led to a new income stream for the village, increased awareness about the critical role rivers play, and encouraged further conservation efforts. The Program also initiated an inaugural World Rivers Day community clean-up, where local volunteers collected 367kg of plastic waste from the river and its tributaries.

In Australia, Thiess, the IRF and local council partners also pioneered a corporate employee engagement program where volunteers planted 300 trees in the Lockyer Valley, Queensland. Establishment of these trees will help improve habitat, reduce erosion, minimise sedimentation and preserve the health of local creeks and waterways in the upper catchment of the Brisbane River, downstream and out to Moreton Bay.





WASTEWATER RECYCLING FOR COMPONENT WASHING AT KARIANGAU FACILITY

In June 2024, a new water efficiency initiative was introduced at Thiess' Kariangau facility in Indonesia to promote sustainable water management practices. The project focuses on recycling industrial wastewater for component washing at the wash bay, reducing the reliance on clean water resources. The initiative aims to lower clean water consumption and reduce wastewater discharge to the environment by approximately 1–2m³ per month. From September until the end of 2024, the project successfully recycled 3,203 litres of wastewater, demonstrating an immediate and measurable impact.

Central to the recycling process is an activated carbon filter system to reduce turbidity and odour, ensuring that the recycled water meets the quality standards required for its intended use. By incorporating this filtration method, the initiative not only enhances water efficiency but also reinforces a commitment to sustainable industrial practices.



Tailings

The Group maintains limited exposure to tailings facilities and co-disposal areas, as these are primarily managed by our clients.



Biodiversity and ecosystems

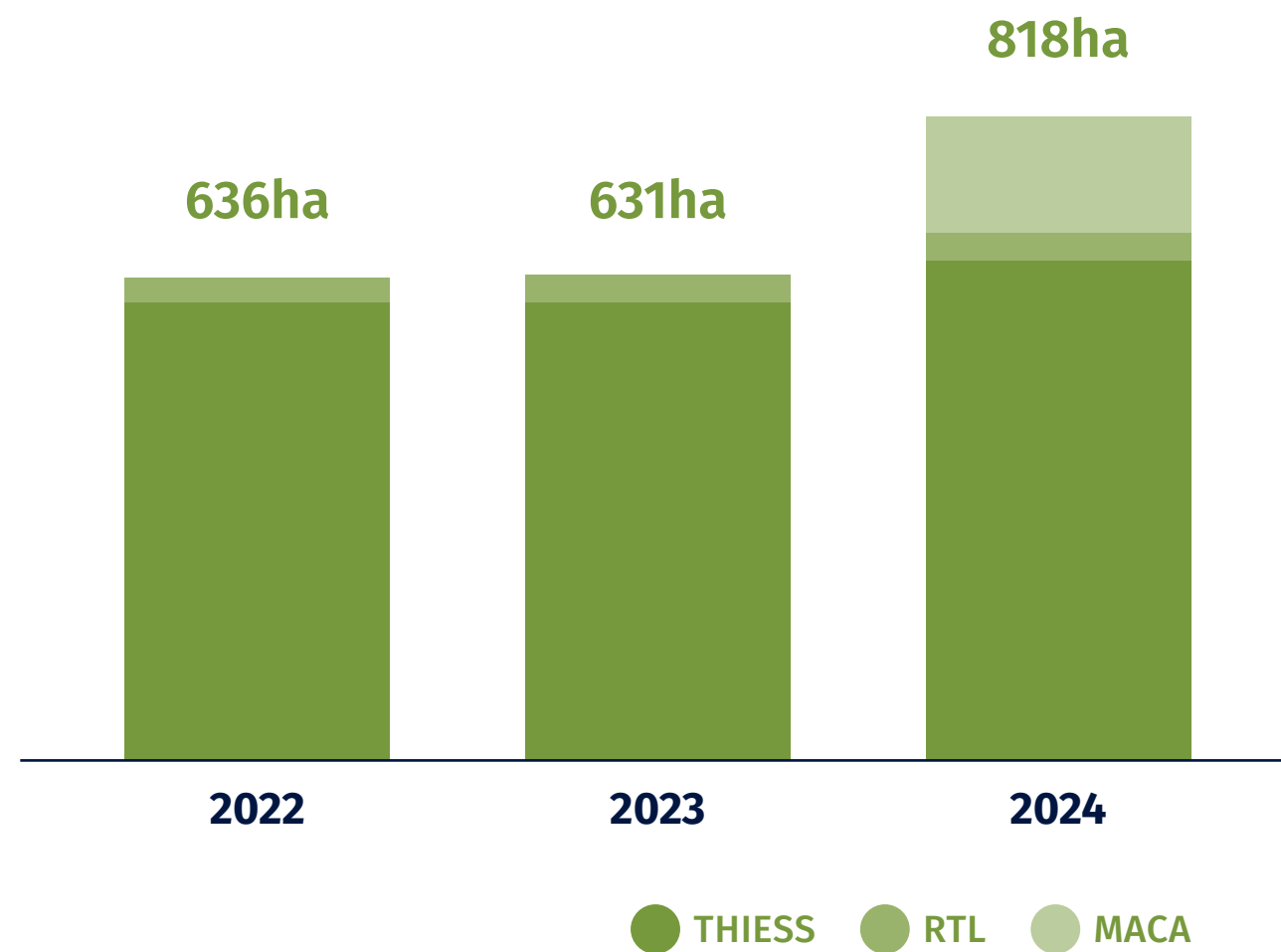
We are committed to responsible land management practices, working to minimise our impact on biodiversity, at all our projects, globally.

Land management

In 2024, in collaboration with our clients, the Thiess Group successfully rehabilitated a total of 818 hectares (ha) of post-mining land – 267ha in Indonesia and 551ha in Australia. This year, MACA’s rehabilitation data was also integrated, representing 18% of total rehabilitation. In 2024, there were no biodiversity-related incidents and we continued to work to minimise our impact to biodiversity.

We remain committed to delivering successful restoration of disturbed land, which contributes to local and regional ecosystems. Our Biodiversity and Land Management Standard outlines our biodiversity mitigation hierarchy (avoid, minimise, rehabilitate) and includes a requirement to work with clients to comply with relevant regulatory obligations relating to biodiversity.

GROUP* TOTAL ANNUAL REHABILITATION



*Group data 2022 and 2023 includes Thiess and RTL. 2024 also includes MACA.



TECHNOLOGY-LED LAND RESTORATION AT MUSWELLBROOK COAL MINE REHABILITATION PROJECT

Thiess Rehabilitation made significant progress with technology-led post-mining land restoration works at the Muswellbrook Coal Mine Rehabilitation Project in 2024. This mine holds special significance for Thiess, whose founders, the Thiess Brothers, were awarded the contract to commence the mine’s open cut operations in 1944.

This marked both the start of Thiess’ mining business and their presence in the Hunter region of New South Wales, Australia. By the end of 2025, 159 hectares of post-mining land is expected to be restored, with the site returned to a mix of native ecosystems and improved pastures.

Through 2024, Thiess Rehabilitation completed six highwall blasts to create a final landform that is sustainable and complements the landscapes of the surrounding region. Civil works were progressively delivered on areas undergoing rehabilitation to support a post-mining landform that delivers a combination of

native and pasture land uses. The client is also progressing plans to develop the Muswellbrook Clean Industries Precinct at the site once final landform rehabilitation has been completed, further enhancing sustainability benefits.



Muswellbrook mine - Thiess founder Sir Les Thiess at the newly dug pits in 1944 (left) and Thiess Rehabilitation dozer operator Stacey Read at the same location, rehabilitated in 2024 (right)



ENHANCING ACCESS AT THE RUM JUNGLE REHABILITATION PROJECT

In 2024, RTL completed work on a new culvert crossing at the Rum Jungle Rehabilitation Project, providing better onsite access and redirecting traffic away from an identified culturally significant site.

RTL worked closely with the Northern Territory Government Rum Jungle Rehabilitation team, Kungarakan and Warai Traditional Owners and others from the Coomalie local government region to enable the project's success.



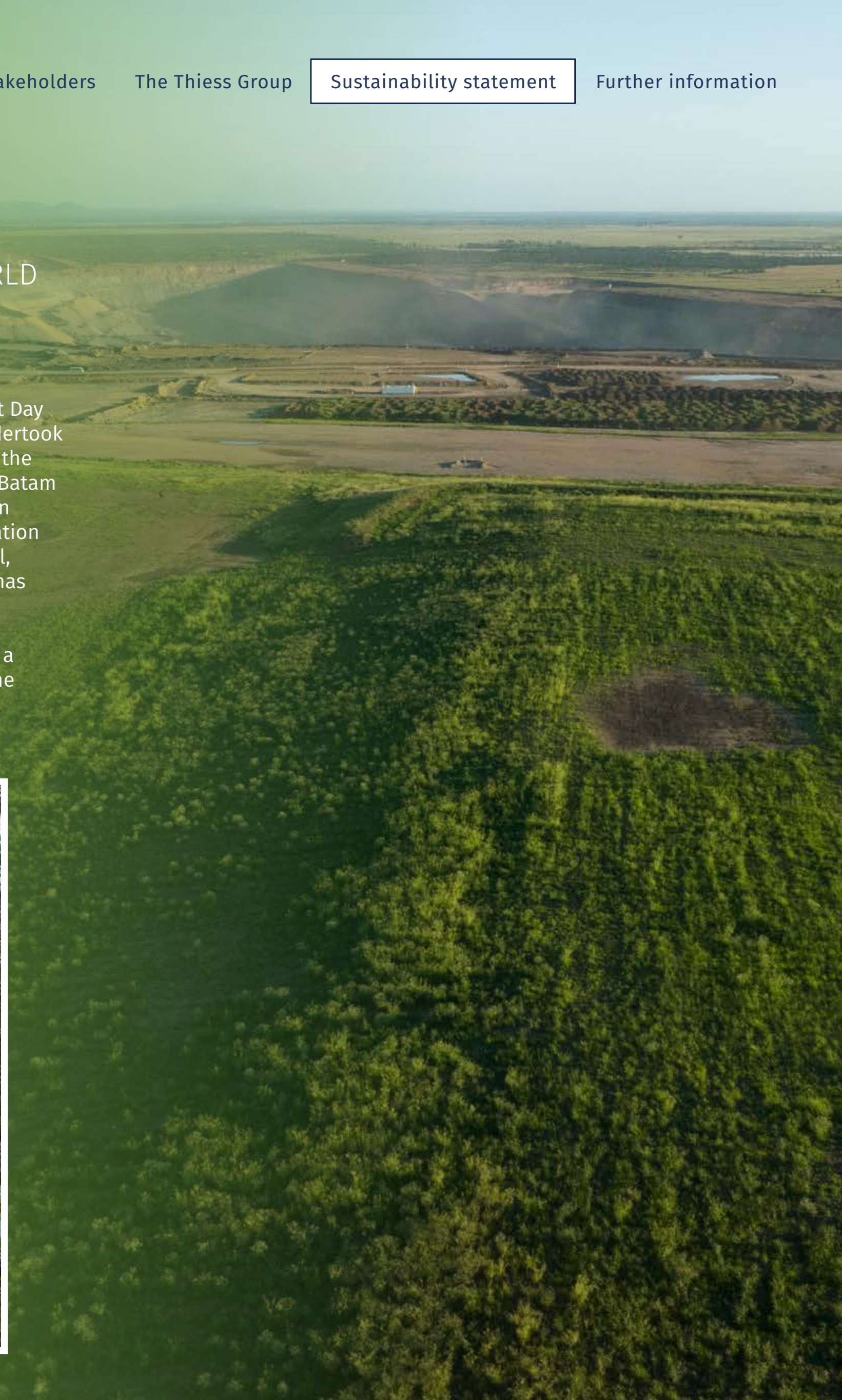
Biodiversity

In 2024, we reviewed and updated our Biodiversity and Land Management Standard to better align with our commitment to biodiversity protection and ecosystem restoration, in accordance with the UN SDG 15. We also reviewed and updated our environmental management plan template to incorporate specific biodiversity requirements, ensuring all sites are assessing biodiversity aspects relevant to their region, and managing biodiversity risks. This work reflects our dedication to fostering sustainable practices that contribute positively to biodiversity.



THIESS CELEBRATES WORLD ENVIRONMENT DAY IN INDONESIA WITH RESTORATION EFFORTS

In celebration of World Environment Day 2024, Thiess teams in Indonesia undertook tree-planting initiatives to promote the theme 'generation restoration'. The Batam team planted 500 mangrove seeds in Nongsa Village, working in collaboration with Kawasan Industri Terpadu Kabil, the Department of Environment (Dinas Lingkungan Hidup) and the local community. The team at Balikpapan planted 155 fruit trees in support of a government program highlighting the importance of food resilience.



Resource use and circular economy

The Thiess Group looks for innovative ways to reduce and reuse waste and contribute to a circular economy.

In 2024, all Thiess projects successfully conducted waste audits to review waste management and help identify recycling and reuse opportunities. Early impacts from these audits include improved adoption of clearly labelled bins for effective waste segregation and the introduction of new recycling streams across projects.

The increased focus on waste, and mobilisation of new projects, also resulted in an increase in reported volumes for 2024 when compared to 2023. To further support a focus on circular economy practices in 2024, a waste awareness training package was delivered to teams at Thiess, MACA and RTL.

We also started to capture waste data from MACA projects in 2024. This was integrated into our dataset and accounted for a portion of the additional reported waste for the Group. We will continue to improve our waste management reporting processes in 2025.

Waste to landfill

A total of 20,873 tonnes of waste was sent to landfill in 2024, up from 13,626 tonnes in 2023. This can be attributed to the inclusion of some MACA projects' waste data in our 2024 reporting, improvements in our data capture and reporting processes and mobilisation of new projects. An increase in hazardous waste disposal was also recorded, from 2,455 tonnes in 2023 to 5,802 tonnes, due to a combination of increased hydraulic hose repairs and grease use, and disposal of effluent from a site sewage treatment plant. The Thiess Group continues to investigate ways to reduce our waste to landfill.

In 2024, Group companies' waste management practices were reviewed to identify opportunities for improvement and guide future waste reduction strategies, which are planned to be implemented in 2025. This will include the release of a new consolidated waste management services tender for Australia regions, providing an opportunity to establish a more consistent and effective approach to waste management across the Group.

Waste generation

In 2024, Thiess Group companies generated a total of 39,601 tonnes of waste, a 35.6% increase on 2023 waste volumes. This was due to the addition of MACA data and improved reporting processes for Thiess sites. Of this total, 26.0% consisted of end-of-life tyres, representing our most significant waste stream.



Waste recycling and reuse

We recycled or reused 47.3% of our waste in 2024, or 18,729 tonnes, compared to 53.3% in 2023*. We continue to drive our sustainable waste management and circular economy ambitions across the Group.

To support our waste reduction goals, Thiess implemented several key initiatives:

- providing reusable meal boxes for employees at Balikpapan and Jakarta offices in Indonesia
- introducing initiatives such as recycling printer cartridges, aluminium cans, and battery boxes, along with distributing reusable Yeti water bottles and coffee cups to employees at the Caval Ridge project in Australia
- donating cardboard, paper, and plastic bottles to a waste bank at the Melak project in Indonesia, which also repurposed food waste as livestock feed
- implementing a new grease cartridge bin at Mount Pleasant Operation in Australia to encourage recycling
- establishing a card printer at Iron Bridge in Australia to reduce the need for single-use personal and live testing tags
- ensuring that Intermediate Bulk Containers (IBCs) were fully recycled off-site at the Olive Downs Complex project in Australia

- replacing plastic straws used for breathalysers with eco-friendly alternatives at the QCoal project in Australia.

In Australia, Thiess launched a 'Return and Earn' initiative at the Muswellbrook Coal Rehabilitation Project to promote on-site recycling through dedicated bins for empty cans and bottles, with funds earned donated to the local koala hospital. RTL also introduced a bin collection program for recycled bottles and cans in 2024, encouraging participation in the 10-cent refund initiative. This effort not only helps reduce waste and protect the environment but also supports a circular economy by keeping valuable materials out of landfill.

In 2024, Thiess continued to collaborate with Bridgestone on a program for recycling end-of-life tyres in Chile. The team exceeded their goal of 49 tonnes, recycling 52 tonnes. The team also completed the tyre recycling deliveries using only four trips instead of the projected seven, resulting in significant transport cost and emissions savings.

As we move forward, we will explore sustainable procurement practices to prevent non-recyclable items from entering our supply chain and contributing to landfill waste. This approach will strengthen our commitment to sustainable waste management practices.

GROUP* WASTE BREAKDOWN



*2022 and 2023 data includes Thiess only. 2024 data includes Thiess and MACA only.

47.3%
OF WASTE
RECYCLED OR REUSED

67.5%
OF HAZARDOUS WASTE
RECYCLED OR REUSED

Environment outlook



In 2025, the Thiess Group Plans to:

DEVELOP A **WATER MANAGEMENT STRATEGY** FOR PROJECTS LOCATED IN WATER STRESSED AREAS

INVESTIGATE DEVELOPMENT OF A **GROUP SUSTAINABLE PROCUREMENT STRATEGY**

INVESTIGATE **INSTALLATION OF SOLAR POWER** AT TWO AUSTRALIAN SUPPORT FACILITIES

RELEASE **WASTE MANAGEMENT TENDER** IN AUSTRALIA

DEVELOP A **HYBRID HAUL TRUCK PILOT PROGRAM**

REVIEW OPTIONS FOR **EXPANDING THE DUAL-FUEL PROGRAM**

Section 3.2

Social



Our approach

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

The diverse perspectives and experiences within our workforce foster innovation, knowledge sharing, and optimal productivity. Our aim is to ensure equal opportunities for employment, professional development, and career advancement, while cultivating a culture of respect that promotes openness and inclusivity in the workplace.

Safety is, and always will be, a core value that underpins every aspect of our work. We believe that a healthy, safe and respectful working environment is essential for the wellbeing of our workforce, and we are committed to ensuring that every individual in our business returns home safely each day. We recognise that we have more work to do to support this commitment.

We again collaborated with local communities in 2024, 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.



Our people

The Thiess Group continues to prioritise investment in our greatest asset – our people. Our people are integral to the service we provide around the globe, and we are committed to providing work environments where everyone feels welcome and valued.

Working conditions

Employee engagement

The Group conducted three pulse surveys in 2024, engaging with staff from Thiess, FleetCo, MACA and RTL, significantly increasing the opportunities for employees to provide feedback. Notably, PYBAR joined us for the third pulse survey, further enriching our efforts to gather valuable feedback and insights from across our companies.

We received high response rates for all pulse surveys with participation reaching 73% in April, 78% in July and 80% in November.

As with the 2023 engagement survey, the 2024 survey results again highlighted our safety culture, with our people feeling their safety is a high priority for the Group. Results also indicated an improvement in collaboration and opportunities for development. However, there was a drop in engagement across our regions, with a greater decline amongst female respondents, and a continued need to improve the visibility and transparency of leadership. We are committed to acting on this feedback to improve our business, and we intend to launch a full engagement survey in 2025.



Wellbeing

In 2024, the Thiess Group made significant progress in expanding mental health and wellbeing initiatives across regions. Key accomplishments included the rollout of regional mental health plans, culturally appropriate mental health training and peer support programs. To increase inclusivity, our core mental health training was made available in Bahasa Indonesia, Spanish, and Mongolian. These culturally tailored programs incorporated onboarding key mental health champions, engaging psychological staff, and delivering "train the trainer" and mental health training both in-person and online.

Over 250 peer mental health supporters were active across the Group in 2024, with an additional 500 employees receiving training in mental health support and first aid. Leadership training remained a priority, with more than 1,200 leaders trained to promote mental health awareness and provide support. We are aiming to extend the "Peer Support" and "Leader" programs to all entities in 2025, to provide consistent wellbeing support for our people across the organisation.

Across our regions, the Thiess Group provided health, accident and medical benefits insurance to over 20,000 employees and families across eight countries. We continue to work to implement an employee benefit offering that exceeds industry and regional benchmarks and is focused on key health, wellbeing and company risks.

We conducted more than 10,000 medical assessments in 2024, including pre-employment checks, medical check-ups and health surveillance. Through these assessments, over 1,457 medical conditions were identified, prompting the development of more than 400 health management plans, reinforcing our proactive approach to protecting the long-term health and safety of our employees. We also achieved a 96% overall 52-week return-to-work rate for injured workers across the Group in 2024, exceeding historical industry-average performance.

In 2024, we used insights from the Thiess 2023 Global Health and Wellbeing Survey along with a review of industry trends and regional legislation and regulatory priorities to draft the 2025+ Health and Wellbeing Strategy. The strategy supports our efforts to prevent occupational illness and enhance the health and wellbeing of our people. We also continued our Health and Wellbeing Community of Practice in 2024, led by the Group Chief Medical Advisor and allied health professionals, to support development and implementation of our strategy.

The Health and Wellbeing Hub was revamped in 2024 with updated content and engagement tools improving access to information across regions. The Group also continued to embed the Healthy, Safe and Respectful Workplace Policy, implementing psychosocial hazard and risk assessments, and remaining up to date with key legislative changes in all regions to strive to meet stakeholder expectations.

Psychological hazard management

In 2024, we worked to integrate ISO 45003:2021 (*Occupational health and safety management – psychological health and safety at work – Guidelines for managing psychosocial risks*) elements into our current and future health and wellbeing plans. An independent review of our current approach against legislative and international standards is underway and on track for completion in early 2025.

The final report will provide guidance on actions and areas for improvement, but preliminary findings highlight a solid foundation, with strong leadership commitment and inclusive planning and assurance processes. The Group is well-positioned in terms of systems and key activities, and the next step is to understand employee awareness of psychological health and safety, peer-to-peer relations, and available support to identify opportunities for further improvement.



CASE STUDY

ADDRESSING HEALTH AND WELLBEING IN INDONESIA

In 2024, Thiess maintained health insurance for Indonesian personnel, including additional coverage for psychological and wellbeing care. In regions with limited access to professional psychological services, Thiess have developed alternative solutions to ensure early access to mental health support. This initiative has significantly increased service utilisation, with over 400 employees accessing support, and further growth is anticipated as the program expands across all regions in 2025.

Thiess is also setting an industry leading example in Indonesia by addressing fatigue through the implementation and assurance of its Safety Essential framework. With longer rosters and unique cultural expectations, Thiess shared insights on managing industry fatigue at a local mining forum, demonstrating their commitment to safety and wellbeing.



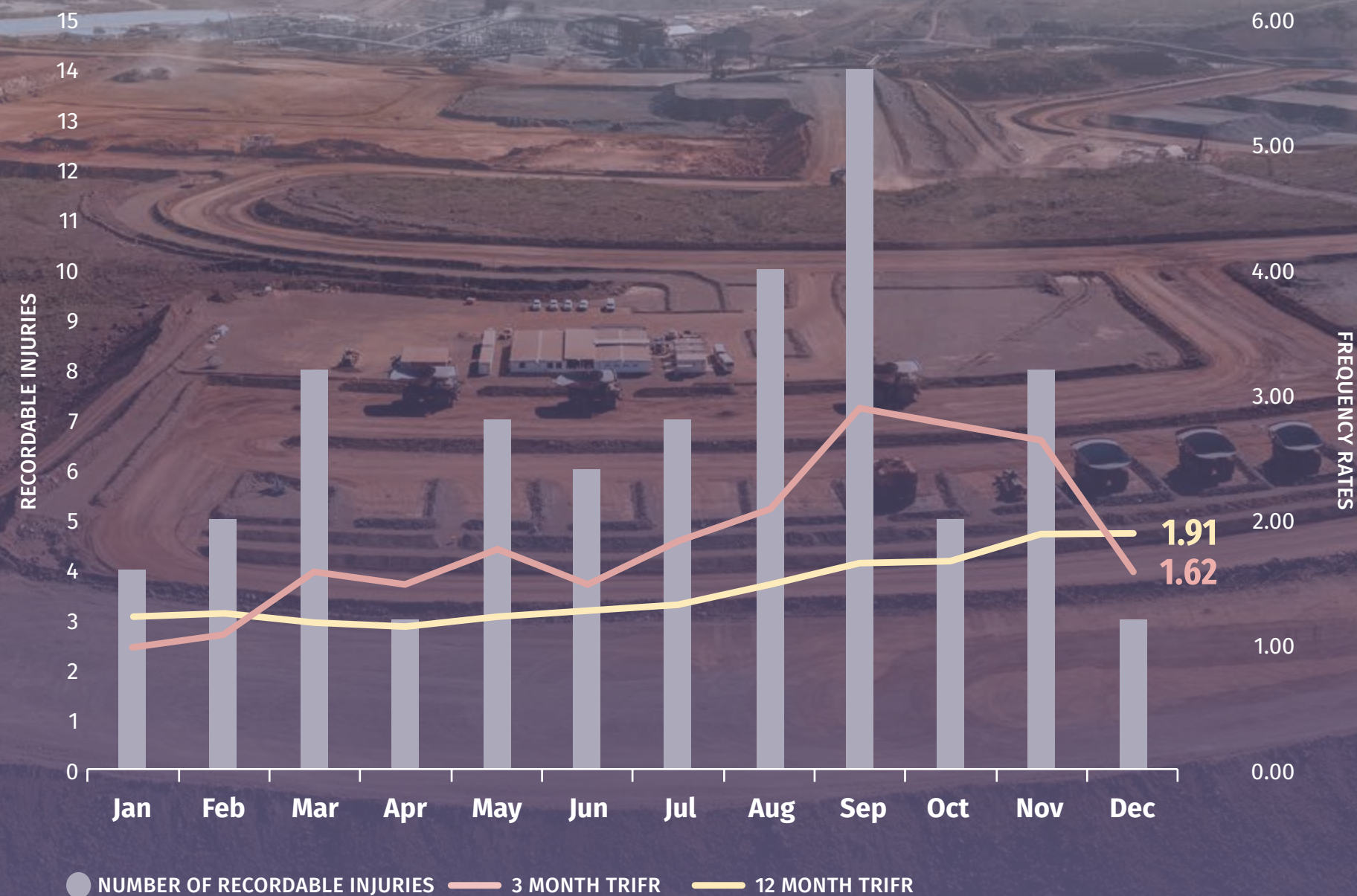
Healthy, safe and respectful workplace performance

Safety underpins everything we do – no matter what role our teams play, our focus is for all of our people to keep everyone safe everyday.

However, we acknowledge the inherent safety challenges our business and the wider industry face. Tragically, in September 2024, a Thiess employee was fatally injured at a project in Indonesia in a vehicle-related incident. Thiess immediately commenced an investigation of the incident and provided support to the employee's

family and workmates. This tragic loss reinforces the importance of our continued focus on safety and we are committed to learning and improving from this event. Thiess continues to provide support to their colleague's family. In response to this incident, initial actions focused on updating in-country truck operator training packages and practical testing exercises, and a review of Heavy Mining Equipment operator competency training across the entire Thiess Group.

GROUP 2024 TOTAL RECORDABLE INJURIES AND TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



Lead indicators

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

Measures	2023	2024
Safety Leadership Score (SLS)	92%	92%
Action management	96%	97%
Critical control verifications (CCVs)	98%	94%
Audits – H&S management system and critical risk	98%	99%
Audits – repeat critical control major non-conformances	6	0
Audits – action management	79%	89%

In Q3, 2024, the Group observed an increasing incident trend and responded by initiating a focused effort to identify root causes and implement targeted measures to address recurring events. Our regions also developed tailored improvement plans in Q4, 2024, emphasising critical risk exposures and repeat trends, focusing on year-end preparedness and to aim for a safe start to 2025.

These strategic efforts yielded positive results with a combined 20% reduction in Potential Class 1 (PC1) events and recordable injuries in Q4, 2024 when compared to Q3, 2024. We are committed to tracking incident trends, promptly identifying results that are not aligned with our safety commitments and acting immediately to maintain a strong safety culture across our business. This is further supported by our strong focus on proactive safety leadership and lead indicator performance, which we will continue to expand upon in 2025.

In 2024, there were 20 PC1 events and 80 recordable injuries reported across the Group. We recorded a 12-month Total Recordable Injury Frequency Rate (TRIFR) of 1.9 per million hours worked. This was an increase on our 2023 TRIFR of 1.2 due to an increase in incidents, and the inclusion of PYBAR data.

Lag indicators

Our lag indicators are a record of safety performance.

Measures	2023	2024
Potential Class 1 (PC1) Incidents	10	20
Fatalities	0	1
Permanent disabling injuries	0	0
12-month total recordable injury frequency rate (TRIFR)	1.2	1.9

CASE STUDY

SAFETY LEADERSHIP FOCUS IN MONGOLIA

In Mongolia, the Thies team focused on safety leadership in the field, providing visible leadership and connecting with personnel in 2024. Leaders focused on setting clear expectations and standards, ensuring controls were in place and measuring their effectiveness, and providing feedback and coaching to employees. They also introduced a leadership spotlight – one work topic of interest – with leaders identifying related questions to discuss with teams in the field. Leaders then recorded results on shift boards daily to facilitate knowledge sharing among the team.



CASE STUDY

IMPROVING THE HEALTH OF HIGH-RISK EMPLOYEES

In 2023, Thies' Indonesia team identified an increasing trend in medical high-risk employees – personnel with medical conditions such as hypertension, diabetes and heart disease, which can be improved with lifestyle adjustments such as a healthy diet, increased physical activity and reducing or eliminating smoking and alcohol consumption. They implemented a program to identify, educate and support personnel with a pilot program launched at the Wahana site in June 2023. Site paramedics were trained to support the initiative, with employees monitored and their progress periodically evaluated. With the pilot a success, the program was rolled out across Thies' Indonesia operations in 2024. By the end of December 2024, the number of medical high-risk employees had decreased from 300 cases identified in 2023 to 132 – a 56% improvement since the program launch.

THIESS JAGA JARAK AMAN RD5185



Critical risk management

Following the acquisition of MACA in late 2022 and PYBAR in 2024, the Thies Group was utilising three separate critical risk programs. It was recognised that a review of critical risk management was necessary to streamline and align these programs.

In 2024, the team completed a thorough review including:

- the three existing critical risk programs
- a total of 272 significant incidents from the previous five years across the Group
- industry fatality databases and shared learnings
- international Council for Mining and Metals (ICMM) critical risk methodology and guidance.

This review identified 15 critical risks, and a program was developed to review these risks across the Group, starting in Q4, 2024. The review will continue in 2025 and allow us to develop a Group critical risk program, aligned across all entities. The program will include a contemporary risk methodology with clearly defined, consistent and verifiable critical controls, with a focus on fatality prevention.

While undertaking the critical risk review, the existing critical risk assurance programs will continue, with 168 Thies Safety Essential (TSE) audits conducted in 2024.



Creating respectful workplaces

Our updated Healthy, Safe and Respectful Workplace Management Plan was launched across the Group in January 2024. We also continued to deliver on our Respectful Workplace Action Plan in 2024 including:

- ongoing representation at the Reportable Conduct Group (RCG) to allow for appropriate investigation and response to reports of bullying, harassment and discrimination
- expansion of an independent Speak-Up phone line where employees can confidentially report issues or concerns
- establishment of Working with Respect training via online learning portal LAAMP
- continued delivery of Creating Respectful Workplaces training to leaders
- respectful workplace system and field verifications in the new Project Review assurance program so that respectful workplace processes are embedded at our projects.

In 2025, we will launch our refreshed Leading Respectfully course to our leaders.

Review and audit

A review of the Thies Group Health & Safety Management System (HSMS) was undertaken in 2024, as part of an overall governance system review, to reduce duplication, remove redundant documents and simplify the system. This will support a move to allow agility and flexibility to our regions and companies in their delivery of mandatory Group level health and safety requirements.

In 2024, Thies audited their HSMS at 15 key sites. Two sites were found to be non-compliant with the requirement to embed the new Healthy, Safe & Respectful Workplace Policy, four non-conformances were recorded against the requirement to include non-functional hazards and controls in project risk assessments, and two sites recorded non-conformances against ensuring all workplace managers and supervisors received additional mental health support training. All sites were compliant with the requirement to ensure personnel could easily access the Employee Assistance Program.

Corrective actions generated to address non-conformances identified through the Thies HSMS and critical risk assurance programs in 2024 were developed

to support our approach to reducing duplication and complication in the system. They focused on implementation of key system components and improvements to training to ensure personnel understand their obligations.

In 2024, MACA conducted seven management system audits, four mobilisation audits and five catastrophic risk audits across their projects in Australia and Cambodia. No repeat major non-conformances were identified. They utilised their new management system audit tool, developed to better align with MACA procedural requirements, and PowerBI to analyse trends in non-conformances to identify focus areas and address knowledge gaps in 2025. MACA will conduct audits in alignment with the Thies Group Project Review schedule in 2025.

Labour rights

The Group understands that our people are our greatest asset. We respect international labour standards and adhere to local labour laws and regulations. We are committed to ensuring our people are treated fairly and equitably, and we work with union representatives and engage in collective labour negotiations to achieve mutually beneficial outcomes.

The *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* was passed in Australia in December 2023 – and with it ‘Same Job, Same Pay’ changes intended to address the ‘labour hire loophole’, where some employers use labour-hire to ‘deliberately undercut and avoid’ the bargained wages

and conditions set out in enterprise agreements made with their direct employees.

Since early 2023, Thies has been working to convert labour hire roles to permanent, direct Thies positions wherever possible. This was driven by Thies’ understanding that a strong team culture enables their employees to deliver excellent results for their clients, and to achieve this desired culture – the workers on their sites needed to be direct Thies employees. Thies continues to implement workforce planning aimed at direct-hire employees.

Since the Australian Government introduced new single-interest multi-employer enterprise agreements (EAs) in June 2023,

MACA has been working to ensure employees on common law contracts have EAs implemented to meet the new requirements. Since September 2023, seven new EAs and two amended EAs have been implemented for their mining workforce, and three EAs have been implemented for their civil workforce. This has given MACA and their people more certainty around industrial relations over the next four years.

In collaboration with Vale, First Nations and the United Steelworkers Union (USW Local 2020 and L6500) in Sudbury, Canada, Thies was able to deliver a unique partnership contract model that was key to securing the 2024 full-service mining contract for the Stobie Open Pit Mining Project. The model

assures product to the mill for the client, meaningful employment and business opportunities for local First Nations communities and recognition of the USW Collective Bargaining Agreement and rights. The model provides the blueprint for future work in Northern Ontario, establishing Thies as an active member of the local Sudbury community.

In August 2024, *Ley de Karin No21.643 (Karin’s Law)* came into effect in Chile, representing some of the strongest workplace harassment and anti-bullying legislation globally. Thies proactively provided dedicated third-party training to all levels of leadership and Respectful Workplace refresher campaigns across the workforce.



Equal treatment and opportunities for all

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. At the heart of our business strategy, we prioritise the creation of safe, inclusive, and diverse workplaces.

fostering an inclusive workplace culture – where every team member, regardless of their individual identity or background, experiences respect, engagement, and the opportunity to make meaningful contributions to our organisation, team and their own professional growth.

The Group finalised a new Diversity, Equity and Inclusion Strategy in 2024 (below). With a focus on

Gender equality

We have implemented management processes and policies that recognise the unique value women bring to our business, and we seek to create a culture that recognises gender diversity as critical to our ongoing success. We remain committed to increasing female representation across the Group and creating change across our traditionally male-dominated industry, supporting the United Nations Forward Faster gender equality action area and UN SDG 5.

We continue to deliver strong positive action to reduce the gender pay gap by maximising female participation in blue and white-collar roles.

Pay equity

In 2024, we conducted our annual pay equity analysis to identify discrepancies between the pay of female and male employees performing the same role. We conducted reviews during the recruitment process to ensure incoming female employees' pay was adjusted to match the

incumbent male pay for the same role, and continued our review of the pay of women at each step of our human resources processes including commencement, performance review, promotion and annual salary review.

We also conducted an annual review of our policies, standards, systems and processes to identify and address any internal systemic challenges including infrastructure and amenities, parental support, recruitment processes, and remuneration.

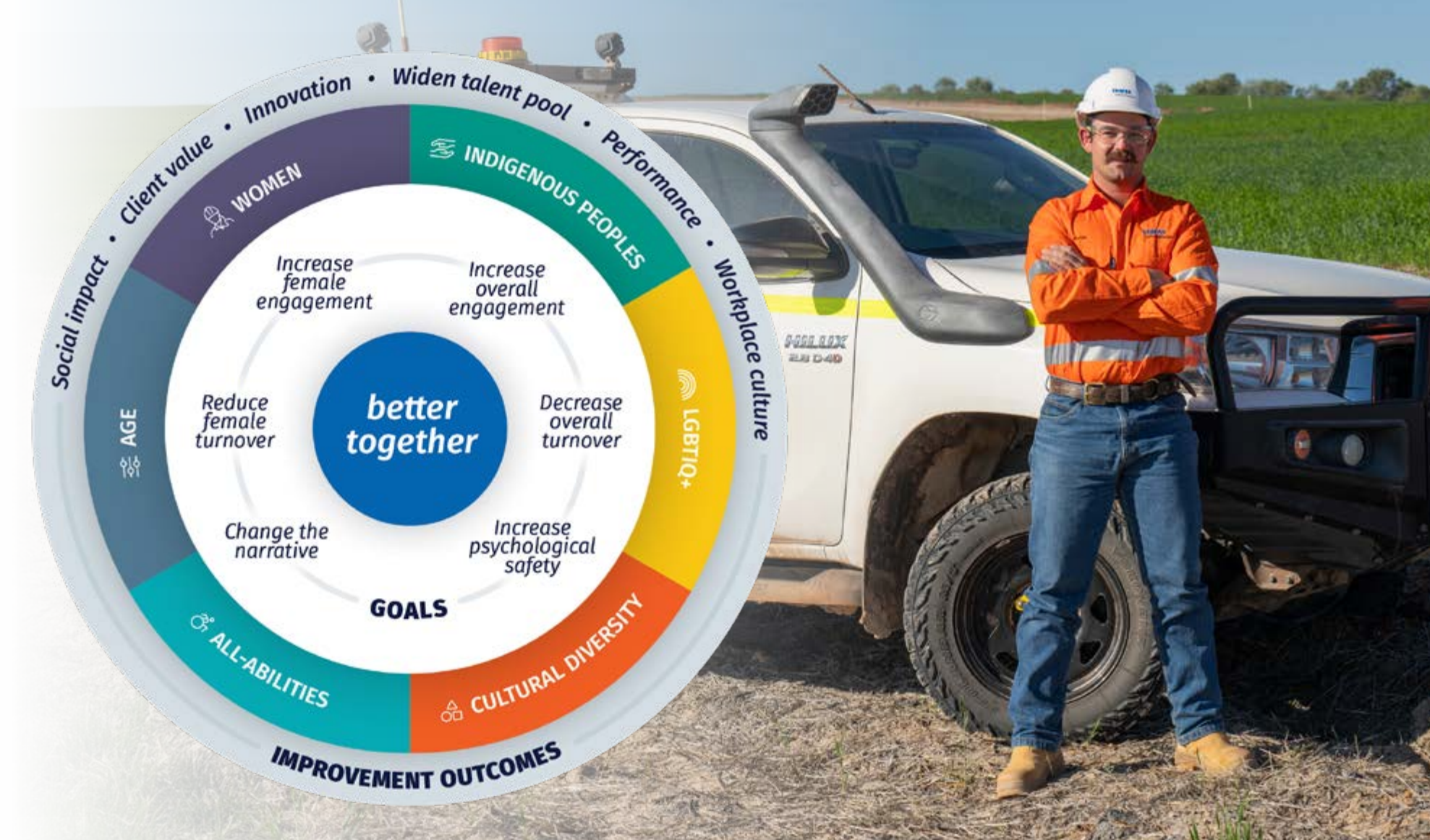
Gender pay gap

Thiess Group companies in Australia provide publicly available median base salary data via the [Workplace Gender Equality Agency](#). To standardise the approach from a Thiess Group perspective, we reviewed [median total remuneration*](#), calculating the difference in median pay of men compared to women across the organisation to identify gender pay gaps globally. Results are included in the table below.

Considering experience, time in role, knowledge and performance,

three cases warranted an increase in total remuneration across the Group in 2024. A key influencing factor on the pay gap is lack of representation of women in leadership and technical roles. While we have made progress in closing the gap in our organisation, there is more to do, and we are committed to continual improvements. See [Female representation](#) for more details on the actions we have taken to help close the gender pay gap.

DIVERSITY, EQUITY AND INCLUSION STRATEGY FRAMEWORK



GROUP MEDIAN TOTAL REMUNERATION GAPS

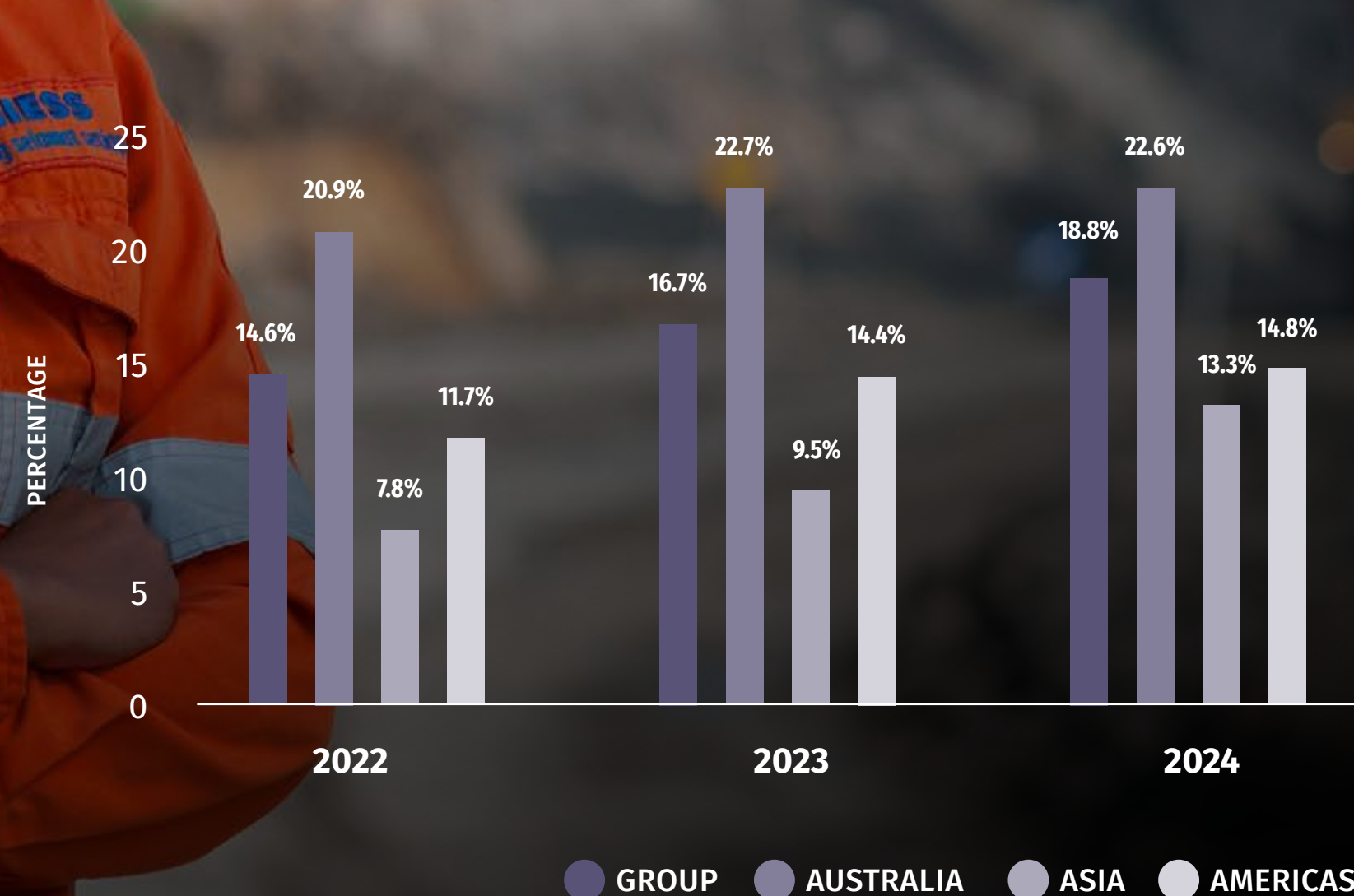
Country of operation	Median total remuneration* gap
Australia	16.5%
Canada	16.7%
Chile	10.4%
India	4.6%
Indonesia	25.3%
Mongolia	3.4%
United States	19.9%

*Remuneration includes base salary plus allowances. Allowances include bonus payments, cashed-out annual leave, non-financial benefits and superannuation. Base salary includes wages/salary, annual leave and leave loading, personal leave, employer funded parental leave, penalty rates and shift loadings, salary sacrificed items, worker's compensation payments.



23%
INCREASE IN WOMEN
IN LEADERSHIP
ACROSS THE GROUP

GROUP FEMALE REPRESENTATION BY OPERATING REGION



Female representation

In 2024, female representation across the Group increased by 12.5%, from 16.7% in 2023 to 18.8% in 2024. This was due to increased investment in employment pathway programs for women, enhanced equitable hiring practices and a focus on creating respectful and inclusive workplaces. We focused on understanding the lived experience of our female employees using our employee engagement survey to inform our approach and develop recommendations for regional leadership consideration and action.

Although we did not achieve our overall 20% growth target, we did increase female representation in our Asia region by 39% to 13.3%, including MACA's Cambodia operations (see [case study](#)) and increased our new female hire rates from 21% in 2023 to 26% in 2024. We implemented several initiatives to increase female representation by:

- establishing a Women in Maintenance and Assets (WiMA) employee resource group in Australia, which focuses on connecting, supporting and empowering women in the maintenance and assets cohort. In 2024, a workshop was held at Mt Thorley, New South Wales, a summit in Moranbah, Queensland and two online meet and greet sessions were held with attendees from Western Australia. Attendees were from

diverse roles in the business including graduates, apprentices, trades and administrators. Events focused on building community and professional development, and included career discussions

- collaborating with Kindercare to provide preschool and childcare services for employees at our India Capability Hub
- reviewing attraction and recruitment strategies in similar industries to identify improvements, and completing benchmarking for consideration as we developed our People Policy framework
- implementing social media campaigns (paid and organic) profiling women in our business (see campaigns on our female operators and maintenance employee)
- implementing employment pathway programs (pre-employment programs, scholarships, [new-to-industry traineeships](#), apprenticeships, intern and graduate programs) targeting a minimum of 50% female representation
- providing education and resources for leaders to foster an inclusive workplace
- delivering respectful workplace training
- MACA adopting the Thiess parental leave policy, increasing parents' leave entitlements.

Women in leadership roles increased by 23%, from 10% to 13%, across the Group in 2024, exceeding our 20% annual growth target. We completed a further review of our leadership definition to capture all employees with direct reports. We also implemented our Women in Leadership Development Program across the Thiess Group, including MACA, and developed our Daring Leaders program, which focuses on inclusive leadership habits, for deployment in 2025–2027.

In 2025 and beyond, we will continue to focus on creating inclusive workplaces and increasing representation of women in the Group.

We have set ourselves targets to measure our progress including aiming to increase our female representation by 2% and women in leadership by 5% by the end of 2025 and aiming for 30% female representation in our overall workforce and 30% female representation in leadership roles by 2030.



CASE STUDY

INCREASING FEMALE REPRESENTATION

Indonesia

The mining industry in Indonesia has historically had low female representation, primarily due to cultural and societal norms. Aligned with the Group's strategic goal to increase female representation, Thiess' Indonesia leadership team implemented a comprehensive strategy focused on creating career pathways and strengthening the female talent pipeline.

They established targets for existing programs such as apprenticeships, graduate intakes, new-to-industry truck operators, and bus wardens. As at the end of 2024, 76 women have benefited from the Female Operator Trainee Program, which focuses on recruiting women from local communities, and a total of 55 female bus wardens have been trained for

roles within the organisation.

The PINTAR (People in Non-Traditional Roles) sub-committee worked to raise awareness among hiring managers about the importance and advantages of enhancing female representation. Various outreach efforts promoted job opportunities for women in local communities, technical high schools, and universities, resulting in a significant number of applications from female candidates for all programs.

A merit-based recruitment process led to gender-balanced intakes in both the apprenticeship and new-to-industry truck operator programs, with 66% female representation in the graduate development program in 2024.

A dedicated Women's Training Centre was launched in March 2024 in Balikpapan, which offered pre-employment truck operator training to women with limited work experience. A total of 17 women completed this program, with six securing permanent positions on a Thiess project.

Through these multi-program initiatives, overall female representation in the workforce at Thiess' Indonesia operations rose by 28.4% from 2023 to 2024, from 9.9% to 12.7%. Upskilling efforts, leadership development programs, mentoring from the senior leadership team and targeted recruitment contributed to a 34% increase in female leadership in 2024 compared to 2023, from 7.0% to 9.9%.



Chile

Following the completion of operator scholarships in 2023, seven women from the Antofagasta region, local to Thiess' Llano Project in Chile, commenced their site-based experience through Thiess' new-to-industry truck operator program in 2024. Participants completed 250 hours of theoretical training on operating the Caterpillar 793 D haul truck. They deepened their understanding of site-related work procedures, and each student completed 25 hours of simulator training.

In August 2024, ten women from Antofagasta and Calama joined the

Thiess Mobile Equipment Mechanical Maintenance apprentice program. The apprentice maintainers are training at CEFOMIN, accredited by the Mining Competence Council of Chile, providing participants with minimum entry requirements through a combination of theoretical and practical training. The six-month practical training phase commenced in December 2024, moving from the classroom to the workplace. This program allows women from local communities to enter the industry without prior experience, receive proper training, and develop a career within the mining sector.



Award

Belinda Baird, Transport Driver at RTL, was nominated in 2024 as one of the National Association of Women in Operations' (NAWO's) 100 Women in Operations. NAWO is a non-profit organisation supporting more inclusivity and gender balance at every level of operations in Victoria, Australia. Starting as a General Hand at RTL, Belinda progressed to training on heavy trucks. She has now gotten her licence and is a key member of the team, recognised for her positive impact at work and in the local community.



Training and development

The Thies Group is working to build our peoples' capabilities, including supporting the next generation of leaders, to create a high-performance culture that encourages innovation, celebrates diversity, and recognises and rewards excellence.

In 2024, Group employees and contractors completed 6.6 million hours of training. We awarded five scholarships and welcomed 69 vacation students, 70 graduates and 126 apprentices into the business.

Thiess Institute

After developing the framework and strategy in 2023, the Group launched the Thiess Institute in 2024. The Institute is managed centrally by the Group to set the global learning standard to be delivered in our regions. It is designed to elevate Group employees' skills through integration of structured programs, regional learning hubs and partnerships with leading institutions to deliver industry-specific training. By providing tailored development opportunities – from leadership training to operator and maintenance upskilling – the

Institute empowers employees to excel and aligns with both global expectations and local needs.

In recognition of the critical shortage of qualified mining engineers facing the Australian mining industry, the Thiess Institute partnered with the University of Queensland (UQ) in 2024 to develop Graduate Certificate and Graduate Diploma programs in Resource Development. Launching in 2025, these programs, offered remotely or in hybrid formats, are designed to enable students to balance full-time work while gaining technical, safety and sustainability skills tailored to the operational needs of the mining industry.

In 2025, the Thiess Institute will partner with regions to develop and implement a training blueprint with modern modes of delivery, that will enhance capability across our operations. Content to be delivered will be developed in collaboration with the Group's excellence teams, which are made up of key technical and training SMEs across four focus areas – project management, frontline leadership, operator proficiency and asset management. The Thiess Institute will then oversee delivery of consistent and quality training outcomes across Group regions and companies.



CASE STUDY

TRAINING OPPORTUNITIES AT RTL

In July 2024, RTL became a registered training organisation (RTO), accredited by the Australian Skills Quality Authority. This enables RTL to deliver targeted, competency-based training, focusing on upskilling their workforce and enhancing operational capabilities. With 13 units of competency and the RIIS00034 Surface Coal Mine Safety Skill Set, RTL provides structured pathways for operators to gain formal recognition in operating various machinery. By offering Resources and Infrastructure Industry (RII) qualifications tailored to their equipment, RTL ensures employees develop versatile, industry-aligned skills to support operational excellence.

In addition, in November 2024, RTL and Thiess collaborated to deliver the S11 Surface Coal Mine Safety Induction to internal personnel at the Group's global head office in Brisbane. With the success of the training there are further sessions now planned at Thiess' Mackay support office in 2025.



New starters

In 2024, Thiess and MACA welcomed a new cohort of graduates and apprentices in Australia, spanning disciplines such as engineering, geology, environment, health and safety, and human resources. The group participated in a comprehensive training program led by the Thiess Institute and senior leaders, which combined practical and theoretical learning with hands-on training and site tours to prepare participants for success in their respective fields.

The Thiess Institute also strengthened the Group's onboarding and training programs to provide consistent, high-quality support for new employees, particularly those new to the mining industry. In 2024, onboarding processes were standardised globally and a centralised Onboarding Portal was launched to ensure all new starters feel welcomed and have access to essential tools and resources. Additionally, the Thiess

Institute launched a Global Induction Program, to allow our new starters to understand our culture and history. They also introduced tailored role-specific onboarding processes for operational roles to build competence and proficiency while emphasising safety and operational excellence within the organisation.

The Thiess Institute, together with regional SMEs, designed a standardised New-to-Industry (NTI) training curriculum in 2024, which will be the benchmark across global operations, delivered through regional learning hubs. This program provides a structured, offsite curriculum designed to equip individuals with no prior mining experience with the skills and knowledge needed to succeed. MACA also delivered NTI training implementing their "Yaka Danjoo" program to train and upskill NTI people in the south-west region of Western Australia, and provide additional opportunities for local employment.



CASE STUDY

SUCCESS OF THIESS'S GLOBAL MOBILITY SKILLS DEVELOPMENT PROGRAM

In 2023, Thiess launched a Global Mobility Skills development program to fill critical skills gaps and provide employees with opportunities to take part in skills development, networking and cross-cultural learning by travelling to different regions.

In January 2024, Thiess' Australian operations welcomed 12 experienced diesel fitters from Indonesia as part of the Skills Development Exchange Pilot facilitated by

the Australian Department of Foreign Affairs and Trade. Thiess was proud to be the first organisation to participate in the pilot. The fitters integrated well into the project teams with 11 being offered permanent transfers, providing critical skills in Australia and offering the employees and their families a chance to relocate to Australia.

In April 2024, Thiess welcomed their first group of Indonesian specialist technicians

to Chile, to support their colleagues in Chile's Antofagasta region. The collaboration saw the Indonesian specialists provide technical skills and knowledge to assist their Chilean counterparts with the execution of a new project. The diverse and talented team worked together to deliver a key objective for the business, further showing the benefits of the global mobility program.



Our people - continued

Leadership

In 2024, the Thiess Institute continued to deliver the Group Leadership Blueprint (pictured) to drive impactful leadership development across our companies, aligning leaders with our core values and operational goals.

Achievements across our Leadership Blueprint in 2024 included:

- delivering our Creating Respectful Workplaces program to over 1000 personnel globally with an 81% completion rate against our target of 80%;
- delivering the fifth cohort of Group Women in Leadership development program, with 65 female leaders having now completed the program;
- developing the Group Leadership Standard in collaboration with leaders from across the business, to clearly define expected leadership behaviours;
- developing our Daring Leaders program as a leadership development initiative to build leaders who embody our values;
- Thiess and MACA establishing a Leadership Corner in the Australia West region to provide easy access to leadership resources;
- implementing the Mindful Leader program at the senior leadership level to foster vertical growth and a positive, values-driven culture among our teams;

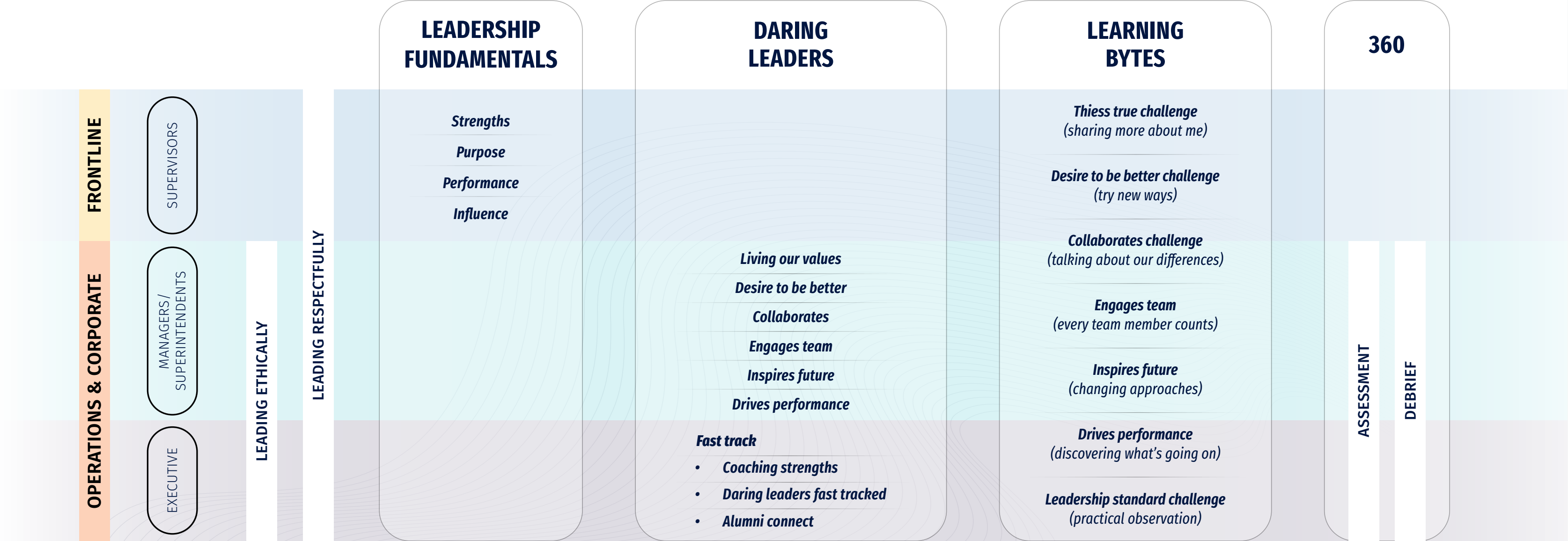
- introducing our Leading Ethically module across all regions to reinforce ethical decision-making;
- launching the Dealing with Tough Stuff program at the Group's head office to equip Thiess personnel, including our leaders, with essential skills for challenging conversations around accountability;
- launching the Empowering Leaders program, targeting high-potential team members to accelerate their development and equip them with skills to step into greater leadership roles; and
- piloting a strengths-based career development workshop to support our people to discover their strengths and provide practical insights on how they can leverage them to accelerate their career development.

In 2024, Thiess and MACA also further refined the successful Leadership Fundamentals program that was introduced in 2023. A key part of our leadership commitment, the program now focuses on four essential modules to enhance its impact and relevance to leaders.



In 2025, we plan to implement our new Leadership Standard across the Group. This behavioural framework will impact a multitude of areas, from onboarding and job descriptions to goal setting and performance review, leadership development, talent mapping and succession planning, and reward and recognition processes. The focus will be not just on what people deliver but how.

GROUP LEADERSHIP BLUEPRINT





Future Talent program

The 2024 MACA Apprenticeship Challenge, held at the Hazelmere Workshop in Perth, brought together top Thiess and MACA apprentices to showcase their technical skills, safety awareness and problem-solving abilities. Participants, including quarterly winners and a wildcard entry, tackled rigorous practical tasks under expert supervision and time constraints.

Judges assessed technical proficiency, safety and adaptability, ultimately awarding the title of Apprentice of the Year 2024 to Cory Ellison-Judge with Regan Tubby named runner-up.

For the first time, the Future Talent Awards night was held jointly between Thiess and MACA in Australia, featuring six graduate awards and six apprentice awards to celebrate outstanding achievements and contributions, including the 2024 MACA Apprentice of the Year winner and runner-up.

Thiess also held a Graduate Development Day in the Hunter Valley in 2024 to bring together around 50 graduates and cadets for two days of immersive workshops, leadership development and site visits. The involvement of Thiess leaders made the event especially impactful, providing participants with a deeper understanding of the organisation's values and operations.

These initiatives illustrate our dedication to talent development, empowering graduates and apprentices to make meaningful contributions to mining, construction, and engineering while shaping their own successful careers.

Online learning

The Thiess Institute enhanced learning offerings through a strategic partnership with LinkedIn Learning, integrating over 6,000 on-demand eLearning courses into the internal training portal. Covering technical, business, software and creative topics, the LinkedIn Learning platform supports individual career and capability development with customised learning pathways tailored to employee goals. Training is available in multiple languages, including English, Spanish and Bahasa Indonesia, to improve inclusivity for our global employees. LinkedIn Learning provides improved access, formal recognition for completed courses and integration with other Group frameworks and learning systems.

The LAAMP Development Committee was established in January 2024, with regional representatives meeting monthly to prioritise functionality enhancements to improve global compliance and simplicity of the platform for our people. A new user interface was launched to improve usability, and LAAMP was implemented at Thiess' new Stobie project in Canada in 2024.

Diversity and inclusion

Our aim is to empower our employees and cultivate a genuine sense of belonging. We believe that prioritising inclusion allows our diverse workforce to deliver to their full potential, leading to enhanced innovation and performance, a bolstered talent pool, and a positive social and economic impact on our local communities.

In 2024, 9,263 Thiess Group employees participated in diversity and inclusion related education and awareness programs, up from 4,425 in 2023.

All abilities

In 2024, we advanced our commitment to strengthen the inclusion of people living with disability in our workforce. We focused on removing employment barriers, raising awareness through education, developing reasonable workplace adjustment procedures, and creating job opportunities across various roles.

Our Reasonable Workplace Adjustments procedure was launched in 2024 by the Group All Abilities cross-functional working group. This initiative ensures that team members living with disability can access the tools, support and adjustments they need to succeed in their roles. In our Cambodia, Indonesia and Mongolia operations, adjustments have included the provision of sign language interpreters and required equipment, and PPE adjustments.

Globally, Thiess Group companies employ 32 people living with disability. By hiring talented individuals and providing them

with the support they need, we intend that they can perform their jobs safely and effectively. We are committed to sharing our progress with stakeholders and clients, strengthening relationships with organisations that advocate for the inclusion of people with disabilities in the industry.

Key initiatives to support employees living with disability in our Asia region of operation in 2024 included the launch of a People with Disability Under-Graduate Internship Program, a Sign Language Training program, consultation sessions to gather feedback and expectations from employees with disabilities to inform our approach, and several reasonable workplace adjustments. The local Kukar Regency Transmigration and Manpower Office in Indonesia presented Thiess with an award in recognition of the placement of employees living with disability.

These programs demonstrate our commitment to actively engage with stakeholders and implement targeted initiatives to foster an accessible and supportive work environment.



CASE STUDY

EMPOWERING FUTURES THROUGH THE MASITE PROGRAM

Thiess' Mt Arthur South Inclusive Trainee Employment (MASITE) Program was launched in March 2021, focused on creating employment pathways for women and Indigenous people from the local community.

Over a 12-month traineeship, MASITE participants follow a comprehensive curriculum to gain production operator skills. They experience a mix of theoretical and practical training, allowing trainees to embrace and learn

the importance of safety, operational excellence and technical proficiency. Participants are mentored by industry leaders and supported by their peers, while being provided with a nurturing and inclusive environment to learn and develop new skills.

MASITE graduate, Isabella Ford describes her experience in the program: "The MASITE Program has allowed me to gain so many new skills and has me set on the right path

for progressing in my career. I feel incredibly excited about my future. The possibilities at Thiess are endless and I'm grateful to be a part of it".

Since its inception, 92% of trainees have successfully completed the program and transitioned into permanent roles with Thiess. It has also resulted in Mt Arthur South's Indigenous representation increasing from 2.0% in 2021 to 11.8% in 2024 and female participation increasing from

18.9% in 2021 to 23.1% in 2024. The program is intended to leave a positive legacy through the training and skills provided, beyond the closure of BHP's Mt Arthur Mine site in 2030.

The success of the MASITE Program was recently recognised when it was announced as the winner of the state (NSW Mining) and national (Minerals Council Australia) 2024 Women in Mining and Resources Awards in the Diversity & Inclusion Program category.



Our people - continued

LGBTIQ+ inclusion and support

In 2024, Thies reinforced their commitment to diversity and inclusion through Allies, the company's LGBTIQ+ support network. A new committee was established to lead Allies, including the appointment of a Chair, to lead the network's activities through 2024 and into 2025, bringing renewed focus and energy to inclusion initiatives.

In line with Thies' ongoing efforts to expand Allies' reach, the network was successfully launched at MACA in 2024, with MACA representatives joining the Allies committee. Together, the expanded committee drives engagement and collaboration, ensuring that LGBTIQ+ support is integrated across the Group.

To strengthen our inclusive culture, training and awareness sessions with Pride in Diversity were held to

foster understanding, empathy and allyship throughout the workforce. Additionally, Thies partnered with Pride Professionals in a mentoring program, offering employees valuable opportunities to connect with and learn from LGBTIQ+ leaders across industries.

This year, Thies also proudly celebrated significant events such as Wear it Purple Day and IDAHOBIT, organising office and site-based activities across Australia, Chile, Canada, and the United States. These events served as platforms to raise awareness, encourage open conversations, and build a more inclusive workplace culture. Through Allies, the Group continues to advance our commitment to creating a safe, supportive, and welcoming environment for all employees, where everyone feels empowered to be their authentic selves.



Indigenous Peoples

The Group is committed to communicating, engaging and partnering with Indigenous peoples to develop an understanding and respect for their rights, interests and perspectives, and we work to build reconciliation and respect for cultural heritage.

Our Group Indigenous employee representation grew 19.2% from 5.78% in 2023 to 6.88% in 2024. Thies' Indigenous employee representation increased from 7.31% in 2023 to 8.78% in 2024, exceeding their Reconciliation Action Plan (RAP) annual improvement target of 0.5%.

Influenceable spend with Indigenous businesses in Australia decreased slightly to 2.19% for the Group and 2.85% for Thies. Although Thies did not meet their RAP target of 3.5% of influenceable spend, they spent more than \$30 million with Indigenous businesses in Australia in 2024.

At Thies' operation in Canada, Indigenous workforce representation for 2024 was 8.70% and influenceable spend with Indigenous businesses was 32.5%, a reflection of our

strong commitment to Indigenous participation and shared benefits at the new Stobie project (refer [case study](#)).

In 2024, in Australia, the Group utilised improved employee engagement feedback to inform our approach to creating culturally safe workplaces to support the attraction, recruitment, professional development and retention of Indigenous employees. We also reviewed our Indigenous Employment Program, congratulated three graduates from our Sisters in Maintenance program and welcomed 35% Indigenous members to our new-to-industry programs at Thies.

We also conducted site-based yarning circles nationally and held our inaugural Connect.Yarn.Grow conference, which received two industry awards – see [case study](#). We piloted an Indigenous mentoring program and renewed our partnership agreement with the Clontarf Foundation, increasing our engagement with academies in schools near our projects. Thies strengthened their relationship with the Barada Barna Aboriginal Corporation (see [case study](#)) in Queensland.

In 2025, we plan to develop the next Thies Group RAP (which will incorporate MACA, RTL and PYBAR), Indigenous Leadership Representation Strategy, Group Indigenous Partnership Strategy and expect to recommence cultural competency training.

CASE STUDY

STRENGTHENING CULTURAL CONNECTIONS THROUGH CONNECT.YARN.GROW

Through their Reconciliation Action Plan (RAP), Thiess committed to listen to and consult with Indigenous employees to help attract, recruit and retain Indigenous talent in a culturally appropriate manner. As part of this commitment, the Group held the inaugural Connect.Yarn.Grow (CYG) conference in May 2024, guided by the RAP Working Group and feedback from site-based yarning circles.

The one-day conference provided a platform for building connections, fostering a sense of belonging, and enabling business leaders to gain insights into the lived experiences of Indigenous employees. CYG was hosted in Meeanjin – Brisbane – and attended by senior leaders, operations leaders, site employees, function leads and the RAP Working Group. A total of 62

Indigenous employees (75% Indigenous representation) attended from 15 national projects across Thiess, MACA and RTL.

CYG identified key actions for 2024 to increase cultural safety, engagement and retention of Indigenous employees:

- develop and distribute CYG Insights Report to all Australia leaders
- develop and launch a pilot Indigenous mentoring program
- improve communications through ongoing annual yarning circles at all sites, and an employee communication channel via a closed social media group
- relaunch in-person cultural competency training to support leaders.

For Wiradjuri Ngunnawal man and RTL

General Manager Owen Cavanough, the conference was an effective platform for sharing and highlighting areas of improvement. He said, "When we undertake events like Connect.Yarn.Grow, we as a group come together to share our experiences, and from that, we get to share our experience of the day with others to build allies in reconciliation and moving forward together... It's us coming together, building a solidarity of purpose and reaching out to others in the Group."

Thiess has received industry recognition for CYG, winning the Australian Resource and Energy Employer Association (AREEA) 2024 Diversity & Inclusion Award, and the Association of Mining and Exploration Companies (AMEC) Aboriginal and Torres Strait Islander Empowerment Award 2024.



CASE STUDY

FIRST NATIONS PARTICIPATION IN CANADA

In 2024, Thiess secured a mining contract at the Stobie Open Pit Mining Project, a nickel and copper mine in Sudbury, Ontario, which provided a unique opportunity to partner with three local First Nations. Recognising the importance of community involvement with Indigenous economic empowerment, Thiess collaborated with Wahnapiatae First Nation, Sagamok Anishnawbek First Nation, and Atikameksheng Anishnawbek First Nation to identify and partner with Indigenous-owned companies. This approach brought local expertise to the project and supported local Indigenous businesses.

Through a strategic alliance, Wahnapiatae First Nation, Atikameksheng Anishnawbek First Nation, and Technica Mining

established Aki-eh Dibinwewziwin LP, a mining contracting company, focused on delivering drilling services for the project. The joint venture is 51% owned by the First Nations. Thiess also engaged with Sagamok Anishnawbek's own enterprise, Z'gamok Construction LP, a 100% Indigenous-owned company, to provide crushing services, and formed a partnership with Eshkaa Niibiish Day Inc, a fuel supply company that is 51% First Nation-owned, to provide fuel resources to the project.

Through these partnerships, Thiess combined local knowledge with industry expertise, strengthening project outcomes while reinforcing the economic loop with local Indigenous companies and promoting sustainable, community-driven development and benefits.

Thiess' collaboration with Wahnapiatae First Nation, Sagamok Anishnawbek First Nation, and Atikameksheng Anishnawbek First Nation on the Stobie Open Pit Mining Project illustrates the positive impact that respectful consultation and inclusive partnerships can have on economic development, environmental stewardship, and Indigenous employment. By prioritising Indigenous-owned companies, Thiess is actively contributing to economic reconciliation, ensuring that the financial benefits of the project support the local First Nations economic development. Additionally, the partnerships can emphasise environmental stewardship by integrating Indigenous perspectives on sustainable practices within their traditional territories.



Workers in the value chain

In 2024, our key focus was on identifying and initiating engagement with new suppliers and coordinating additional engagements with current contracted suppliers on sustainability.

Human rights general

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 risk, we use a third-party assessment tool to evaluate suppliers for human rights breaches and modern slavery risks among other business integrity risks, and complete additional due diligence for those identified as potentially high-risk. Since its implementation in 2019, the Group has assessed more than 12,000 suppliers using the tool. In 2024, we onboarded 2,969 new suppliers and a total of 36 suppliers were removed from our supply chain after being assessed as extreme or high risk without satisfactory mitigation.

We also complete Human Rights Impact Assessments (HRIA) to identify, understand, assess and address any gaps in business practices (policy, process or performance) that may have an impact on human rights. In 2023, the Group initiated a HRIA for our operations in Indonesia completing a desktop review. Following this in 2024, we completed an on-the-ground HRIA in Indonesia at one site, one

facility and head office, which included:

- extensive face-to-face interviews with a range of workforce groups at all locations
- a review of selected suppliers located in Indonesia based on spend profile and risk level
- a broad range of scope including security, transport and logistics, and consumables commodities.

The HRIA agenda was based on gaining an understanding of the suppliers' comprehension and perspective on human rights and modern slavery legislation, risk and requirements. It also included an education and training session based around the Thiess modern slavery training module to support the development of our suppliers' awareness on human rights.

A Project Review conducted at the same time also confirmed that the site had systems in place to support compliant supply chain performance.

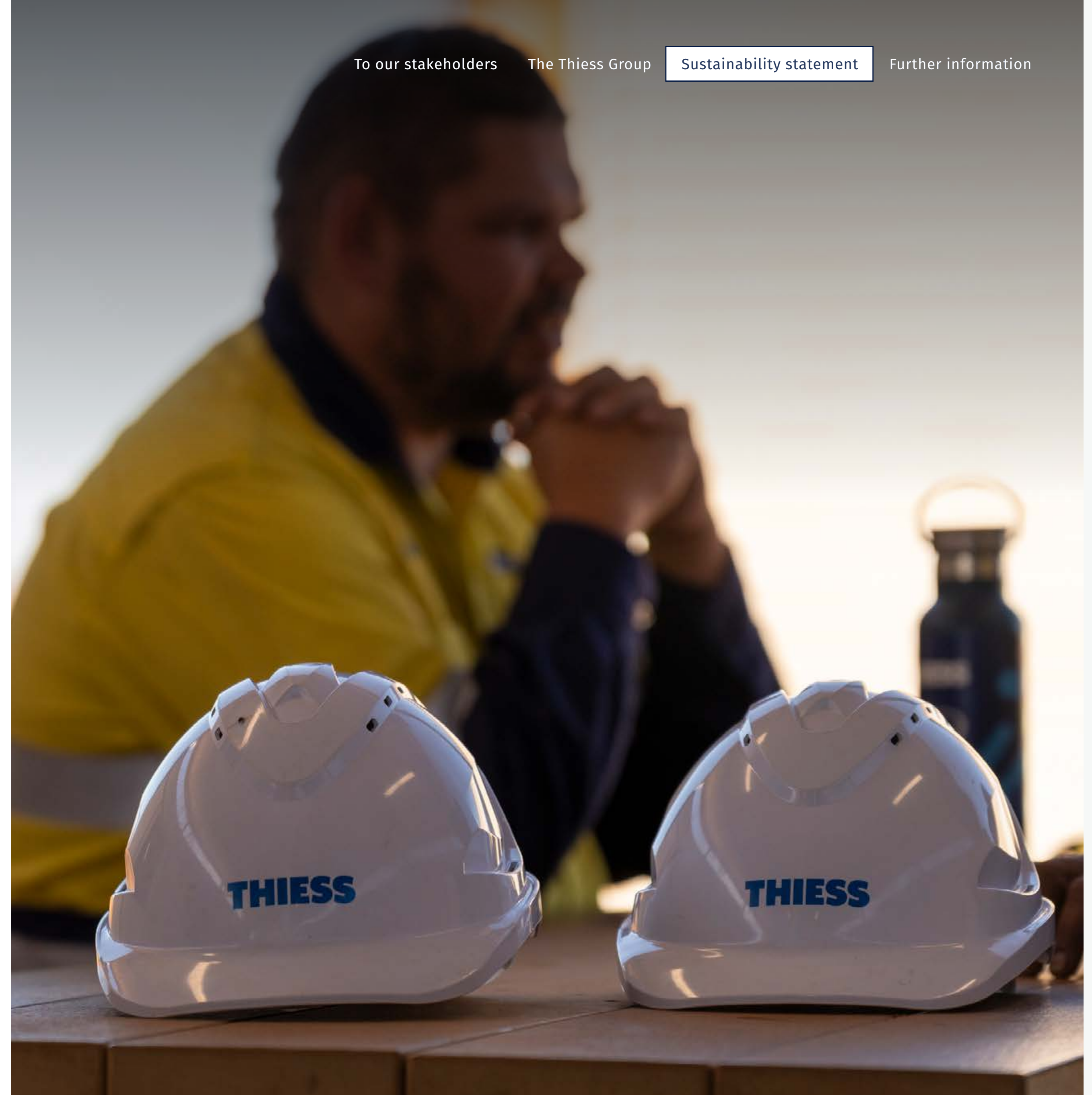
A desktop review of Cambodia commenced in December 2024 for completion Q1, 2025. Planning is underway for an on-ground review of our Chile operation

to be undertaken in late 2025.

In 2024, we published our 2023 Modern Slavery Statement, which addresses risks in our operations and supply chain and outlines mitigations to reduce the presence of modern slavery. Please refer to the [2023 Thiess Group Modern Slavery Statement](#) for additional information. MACA also updated their contract templates to include clauses on modern slavery risk.

To extend our human rights commitments, we are planning to enhance our Modern Slavery Policy to become a Human Rights Policy. Drafting of the Human Rights governance framework began in 2024 with a draft policy submitted to the Board for approval in December 2024, for implementation in 2025.

Our cross-functional Modern Slavery Working Group continued to meet in 2024, supporting the business to address modern slavery risks. In 2025, the group is expected to be combined with the ESG Working Group and take a more integrated approach to supporting the business with human rights risk and management.



Local and Indigenous participation

Our global operations are often located in remote environments, and we have a strong focus on local suppliers and Indigenous participation. In 2024, more than 79% of our suppliers were local and almost 57% of our procurement spend was with local suppliers as displayed in graphs below left.

Thiess' influenceable spend with Indigenous businesses decreased from 3.05% in 2023 to 2.85% in 2024, and fell short of their Reconciliation Action Plan (RAP) target of 3.5%. In 2025 Thiess will target 3.5% influenceable spend with 40 contracted Indigenous suppliers. Project demobilisations with established Indigenous engagement and commencement of new projects that are still building Indigenous business connections contributed to the reduction.

Group companies' influenceable spend in Australia with Indigenous suppliers was 2.19% for 2024. This equated to \$35.6 million in 2024, with 81 Indigenous businesses engaged and 39 under formal contract. Increasing our influenceable expenditure and engagement of Indigenous businesses in our supply chain remains a priority for the Group.

Additionally, Thiess achieved 32.45% influenceable spend in Canada with Indigenous suppliers due to the

extensive work undertaken to focus on partnerships with First Nations businesses in the region. Over \$2.5 million was spent with Indigenous suppliers in Canada. See [case study](#) for further details.

In 2024, we attended several events to engage with Indigenous suppliers and identify procurement opportunities, including the Supply Nation Knowledge Forum, the largest annual gathering of First Nations businesses in Australia, and the Indigenous Emerging Business Forum trade show. As part of the Thiess Connect.Yarn.Grow conference (see [case study](#)), we provided an overview on supplier engagements and discussed our vision for Indigenous engagement in the business.



CASE STUDY

TRADITIONAL OWNER ENGAGEMENT

The Group looks to engage Indigenous businesses that are traditional owners of the lands on which we operate.

Thiess' partnership with the Traditional Owner group Antakirinja Matu-Yankunytajara Aboriginal Corporation (AMYAC) at the Prominent Hill Mine in South Australia has generated \$21.4 million in revenue for AMY Nominees (AMYN), the commercial arm of AMYAC, since the partnership commenced in 2018. AMYN provide labour hire, cleaning services and plant hire.

After the acquisition of previous mine owner Oz Minerals by BHP in 2023, Thiess, BHP and AMYN

are collaborating on Project Pulkaringanyi. The project, which in traditional language means 'growing', sees the partners developing a comprehensive co-designed plan to build the capability and capacity of AMYN to take a significant step forward in the delivery of the Run of Mine (ROM) contract.

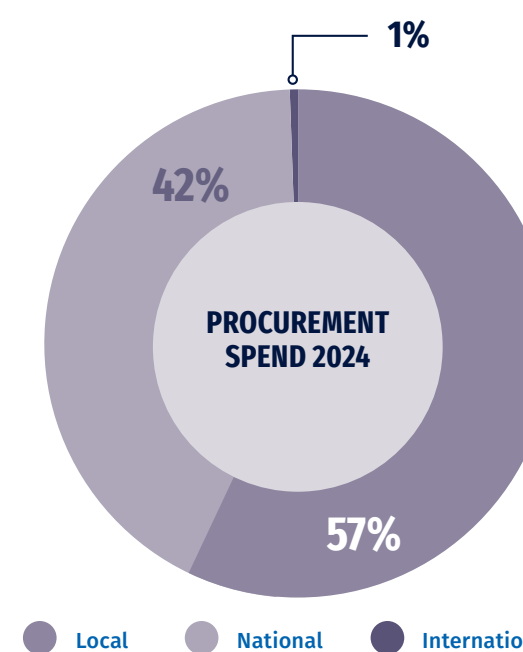
In 2024, Anangu Mining, a subsidiary of AMYAC, was engaged by Thiess to supply labour to the mine. They provide approximately 60% of the total workforce under this contract, which has now been extended to 30 June 2026. Thiess is focused on transitioning AMY Nominees

to contract positions at Thiess' Prominent Hill project over the next two years.

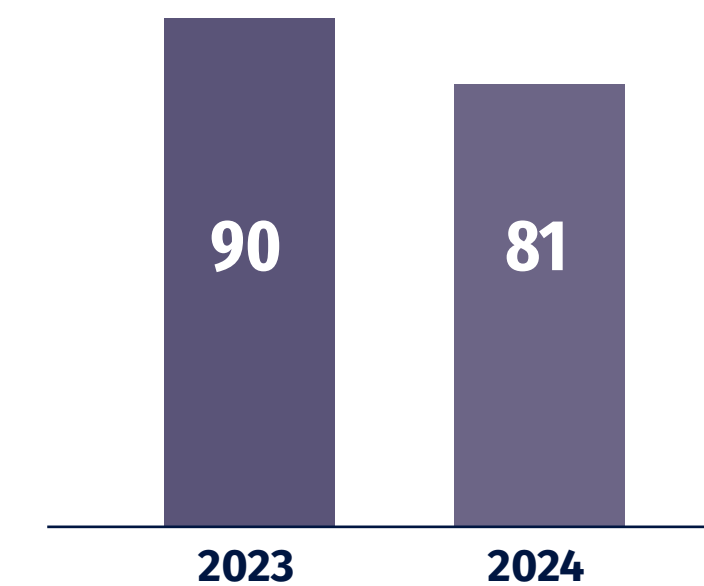
In 2024, RTL engaged with Yerran Industrial, Kungarakan Traditional Owners for works and local transport services at the Rum Jungle project in the Northern Territory. RTL actively campaigned for contractual reform in key contracts to enable increased Indigenous participation in minor supply contracts.

\$35.6 million
SPENT BY GROUP WITH 81
INDIGENOUS BUSINESSES

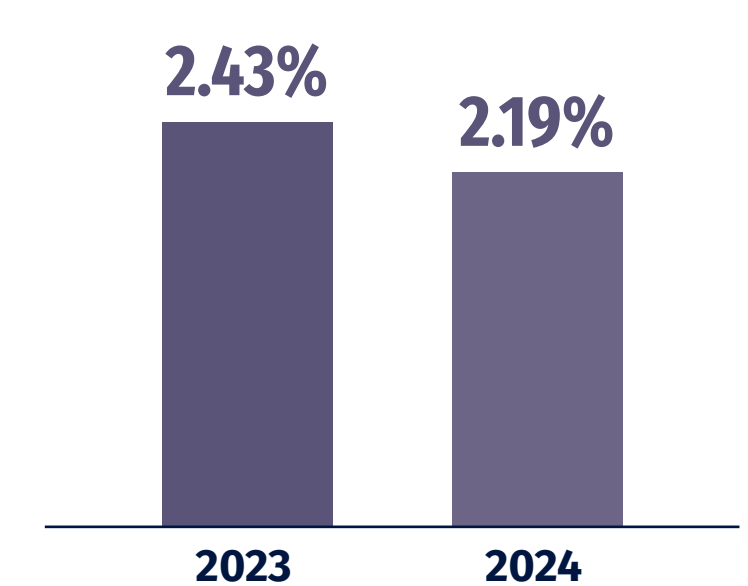
GROUP SUPPLIERS AND SPEND



AUSTRALIAN INDIGENOUS BUSINESSES ENGAGED



INFLUENCEABLE SPEND WITH AUSTRALIAN INDIGENOUS BUSINESSES



Our communities

The Thies Group recognises the impacts our operations have on the communities where we operate. We work to understand key issues, priorities and expectations of our local communities, and through local participation, transparency and integrity, aim to generate mutually beneficial outcomes.

In 2024, the Group contributed more than \$2.16 million to 248 community-led organisations globally. We reviewed our community engagement governance documents and approval processes and developed a new Community

Engagement and Investment Standard with reference to global standards including Towards Sustainable Mining, Global Reporting Initiative and International Council on Mining and Metals standards.



CASE STUDY

COMMUNITY ENGAGEMENT IN QUEENSLAND'S BOWEN BASIN

Thies has worked to strengthen their community relationship with the Barada Barna Aboriginal Corporation (BBAC). The Barada Barna People are recognised Traditional Owners of lands in the Moranbah region of Queensland, Australia, which covers four projects where Thies operates.

During 2024, the BBAC and Thies Relationship Committee have collaborated closely to identify and develop employment, subcontracting and supply opportunities specifically for Barada Barna People and BBAC-controlled entities. This collaboration included implementing industry-leading training, successfully placing Barada Barna people into roles in Thies, thereby creating

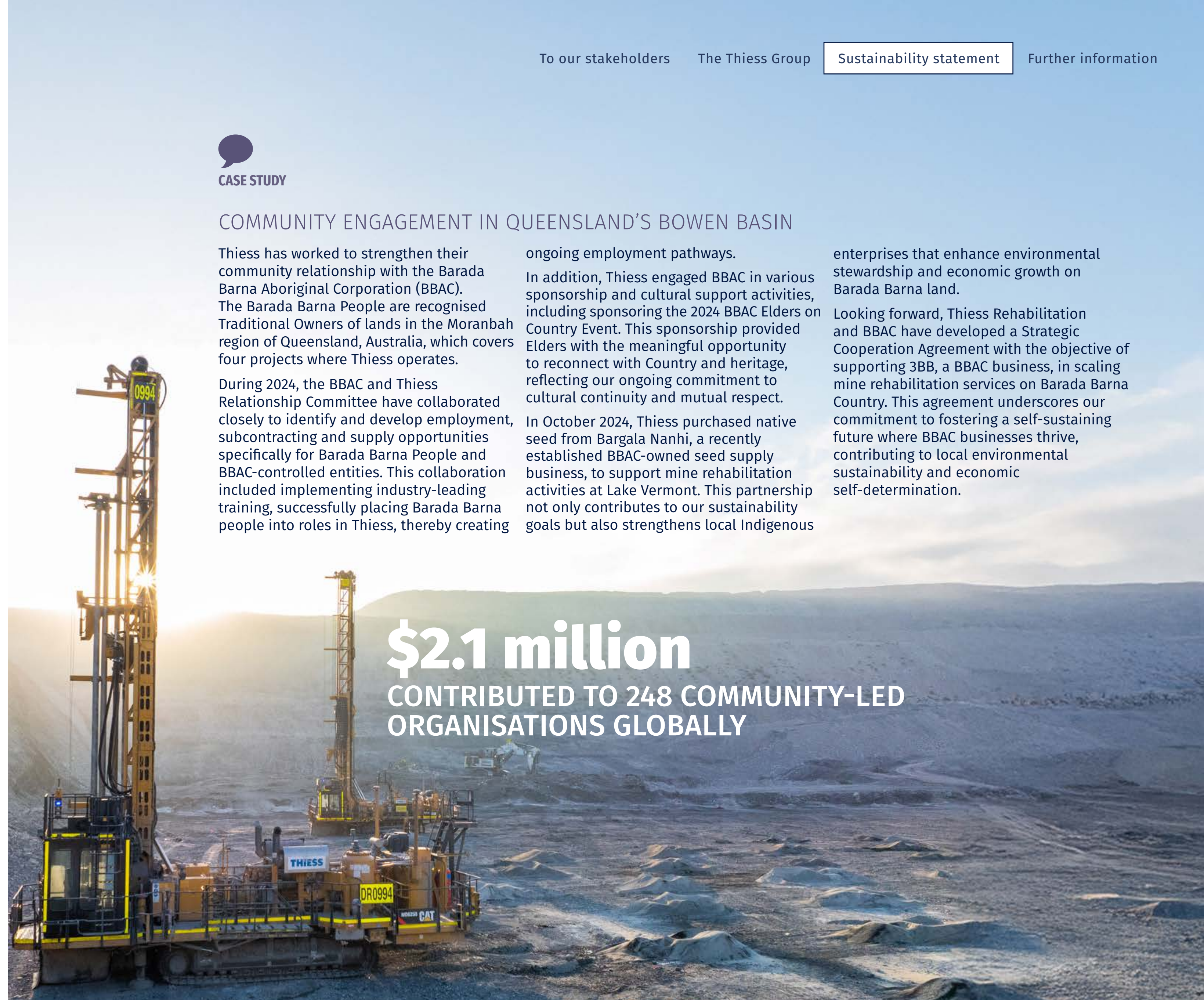
ongoing employment pathways.

In addition, Thies engaged BBAC in various sponsorship and cultural support activities, including sponsoring the 2024 BBAC Elders on Country Event. This sponsorship provided Elders with the meaningful opportunity to reconnect with Country and heritage, reflecting our ongoing commitment to cultural continuity and mutual respect.

In October 2024, Thies purchased native seed from Bargala Nanhi, a recently established BBAC-owned seed supply business, to support mine rehabilitation activities at Lake Vermont. This partnership not only contributes to our sustainability goals but also strengthens local Indigenous

enterprises that enhance environmental stewardship and economic growth on Barada Barna land.

Looking forward, Thies Rehabilitation and BBAC have developed a Strategic Cooperation Agreement with the objective of supporting 3BB, a BBAC business, in scaling mine rehabilitation services on Barada Barna Country. This agreement underscores our commitment to fostering a self-sustaining future where BBAC businesses thrive, contributing to local environmental sustainability and economic self-determination.



\$2.1 million
CONTRIBUTED TO 248 COMMUNITY-LED ORGANISATIONS GLOBALLY

CASE STUDY

COMMUNITY INVESTMENT IN WESTERN AUSTRALIA

In Western Australia, Thies and MACA are committed to fostering positive change in the communities in which they operate, through a range of impactful partnerships.

For over 10 years, MACA has supported Youth Focus' Hawaiian Ride for Youth, a 700-kilometre bike ride to raise funds for the mental health counselling of young people across the state. Despite the physical challenge, each year employees pedal the distance to raise mental health awareness and, in 2024, Team MACA raised over \$130,000, with

the ride raising a total of \$2.1 million.

MACA has also supported the Harry Perkins Institute of Medical Research, a centre conducting world-class cancer research, since 2011. As the long-standing title sponsor of the MACA Cancer 200 Ride, this partnership is integral to the culture of the business. Each year, employees rally alongside the WA community to ride and raise funds for cancer research. In 2024, \$10.1 million was raised for the Institute, with \$1.3 million of that contributed by the MACA and Thies teams.

Thies has been in partnership with the Indigenous Emerging Business Forum (IEBF) Aboriginal Corporation since 2022. Contributing \$60,000 over the three-year Agreement, their support as a Bronze partner champions employment and business development opportunities for Indigenous peoples at the annual tradeshow and gala awards dinner. This partnership also enables the Thies procurement team to establish new relationships and contributes to Thies' 2.85% influenceable spend with Indigenous businesses.



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CASE STUDY

COMMUNITY ENGAGEMENT IN MONGOLIA

The Mongolian Screening of Disadvantaged Children Project aimed to provide comprehensive medical screenings for children living in the 'coal settlement' and along the coal road near Tsogttsetsii soum. The screening included children with disabilities, orphans, children from low-income households, and children with restricted or no access to basic health services.

The project, a collaboration with a local non-government organisation (NGO) and Soum Intermed Hospital, ran for six months, delivering screenings to a

total of 46 children. Thies invested \$10,577 and collaborated with the local NGO to engage the community, raising awareness and encouraging participation in the project. The hospital provided a 25% discount on the screening package for the children involved in the project.

This collaborative approach aimed to ensure that healthcare services were accessible and affordable for disadvantaged children, demonstrating our strong commitment to improving health outcomes in the communities in which we operate.

Brett Harris, Executive Director of Thies' Mongolian operations said, "This initiative not only addresses immediate health needs but also fosters long-term community health resilience".

The project's success is attributed to the cooperation of a diverse group of stakeholders, including local authorities and the client. This partnership model underscores the significance of multi-stakeholder engagement in promoting health improvements and delivering broader community benefits.





In 2025, the Thiess Group Plans to:

DELIVER THE 2025 **GROUP EMPLOYEE ENGAGEMENT SURVEY**

DELIVER THE 2025 **GROUP HEALTH & WELLBEING STRATEGY**

THIESS INSTITUTE TO IMPLEMENT **TRAINING BLUEPRINT**

INCREASE FEMALE LEADERSHIP BY 5%

DEVELOP A **GLOBAL INDIGENOUS PARTNERSHIPS STRATEGY**

COMPLETE A **HUMAN RIGHTS IMPACT ASSESSMENT IN CAMBODIA**

Section 3.3

Governance



Our approach

The Thiess Group is committed to providing transparent and trusted governance. Sustainability is integral to our business, and we look to implement practices that support our ESG commitments and integrate sustainability into our decision making every day.

Our governance performance update focuses on the Thiess Group activities in 2024, with PYBAR joining the Group in June – see [Introducing PYBAR](#). We have taken a staged approach to the integration of PYBAR, with PYBAR’s governance data included in our 2024

[Sustainability Databook](#) where available, and further commentary on PYBAR governance and performance to be provided in the 2025 Thiess Group Sustainability Report.



Business conduct

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.

Corporate culture

Governance structure

Realignment of the management structure for the legal and governance function took place in 2024, with the appointment of a new Group Executive for Commercial, Risk and Investments. This appointment expanded the role to include accountability for commercial operational performance and outcomes. The new executive is accountable for legal, governance, compliance, risk, information and communication technology, and procurement operations across the Group.

MACA was integrated into Thiess Group 2024 data capture and reporting across the Remuneration and Nomination, Audit and Risk, and Safety, Sustainability and Compliance Board Committees. We also continued alignment of internal systems and governance

processes, including integration of MACA into management committees and working groups. Although only acquired mid-2024, integration of PYBAR is underway, with preparation for reporting to the Tender Risk Review Committee (TRRC) completed in 2024. This ensures alignment as new tendering opportunities emerge through 2025.

In 2024, the Thiess Group Executive Leadership Team agreed that the Respectful Workplace Taskforce, which had been set up as a working group in 2022 for the purpose of responding to Respect@Work legislation and implementing key actions across the Group, be transitioned to a community of practice. The Respectful Workplace Community of Practice now acts as an information sharing group, meeting on a quarterly basis, after the Health, Safety and Environment Management Committee, where

key actions are passed onto the community of practice group for implementation.

The Group's executive remuneration short term incentive (STI) approach includes three metrics relating to sustainability and climate. These measures account for up to 25% of an individual's STI and in 2024 again included the executive and operational general managers across the Group.

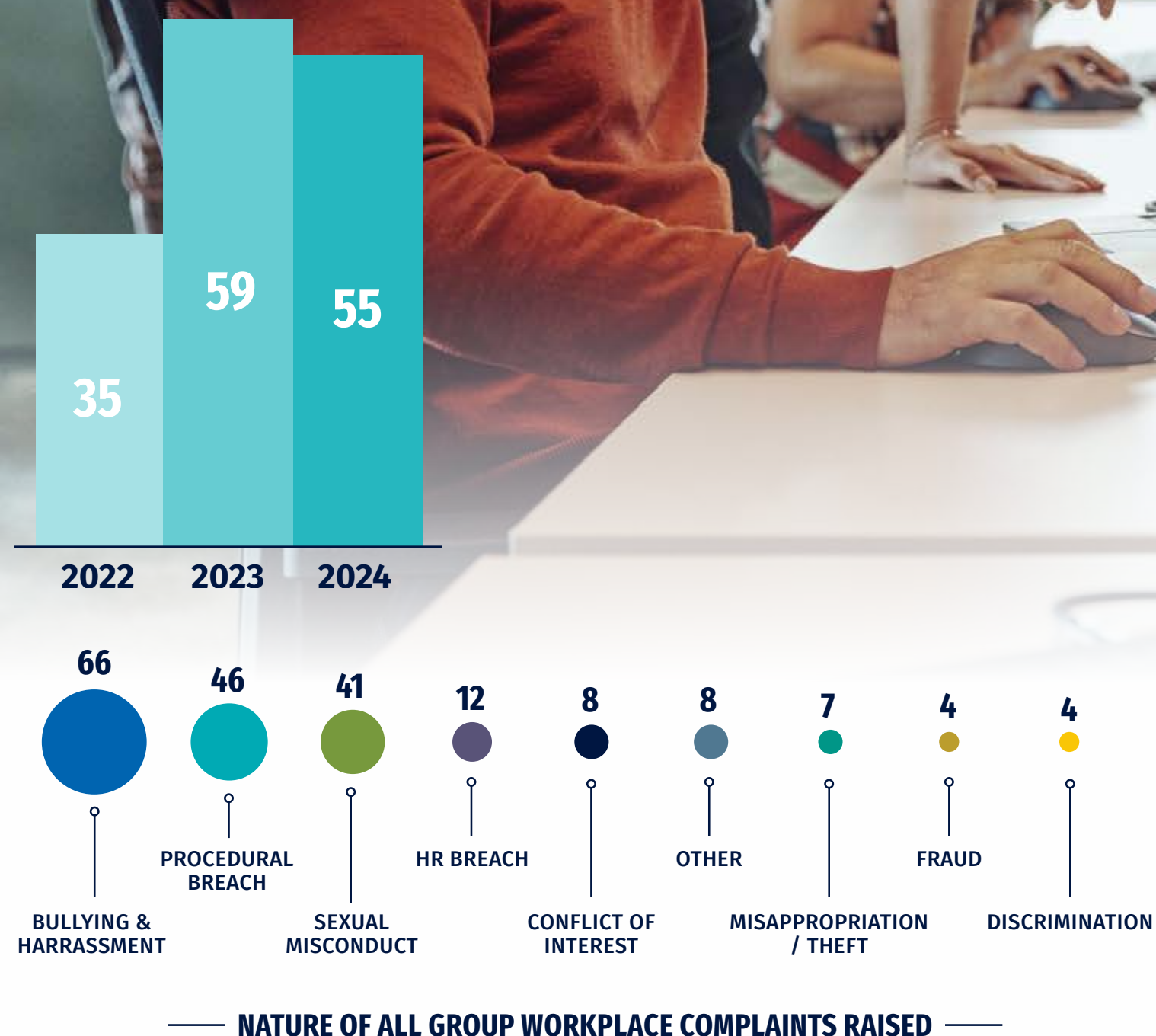
In 2025 and beyond, we will look to continue the integration of MACA and PYBAR in our governance processes, including across management committees and working groups, and will provide updates as we progress in future Sustainability Reports.

We will continue to focus on improving our reporting culture across the Group and strengthen governance and compliance in accordance with Group policies.

For general information on our governance please see [Governance](#) in the *General disclosures* section.



SERIOUS WORKPLACE COMPLAINTS REPORTED TO RCG



Integrity in business conduct

A key action taken by the Group in 2024 was the realignment of business integrity data categories to better reflect the current categories reported against and monitored by the Group. In the Group's previous Sustainability Reports and Sustainability Databook, categories reflected data captured at the time, prior to internal system and process improvement that was carried out in 2023. The reclassification provided further detail on the nature of complaints raised, providing us with more confidence in our reporting, trend tracking and monitoring of areas of concern. This allows us to enhance our compliance program and training initiatives to meet the changing risk profile of the business.

We strongly believe that to build trust amongst the Group and ensure a respectful workplace, we must continue to 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. In 2024, we continued our efforts to improve the transparency of workplace complaints and strived to share learnings from investigation outcomes across the business,

while maintaining the privacy and confidentiality of those involved.

To ensure open communication with the workforce we published workplace complaint data internally in a range of media, including training materials, monthly management reports and formal reports to Board committees, management committees and working groups. Since 2023, we have embedded a year-to-date (YTD) display of our PowerBI statistics on the Respectful Workplace Hub, which displays an overview of the YTD data across the Group according to the nature of complaints raised.

A total of 196 workplace complaints, were raised across the Group in 2024, including PYBAR. This includes 64 received by employees, contractors, partners or community members through our confidential independent whistleblower hotline service (Stopleveline). 55 were classified as serious workplace complaints (as defined in the Group Levels of Authority), shown in the graph on the left, and reported to the Reportable Conduct Group (RCG). Serious workplace complaint investigations are monitored by the RCG, with investigation reports presented to the RCG for review. The outcome of all serious workplace complaint investigations is also presented to the Safety,

Sustainability and Compliance Committee (SSCC).

With a workforce of 14,047, including PYBAR, in 2024, the Thies Group had a complaint report rate of 1.40 per 100 workers. This is a 33% increase in complaint reports received compared to 2023 (being a total workforce of 15,510, 163 workplace complaints and a rate of 1.05 per 100 workers).

Of the workplace complaints received, 26% of them were made anonymously. We are committed to providing a channel where employees can make a report without fear of retaliation. When we receive an anonymous complaint, we triage the complaint to the appropriate investigator to evaluate the complaint or concern while maintaining the privacy of those involved. All investigation outcomes are shared with claimants who have chosen to be kept informed either directly by the investigator or independently through Stopleveline. The results of all investigations are reviewed by the Compliance team to ensure recommendations are implemented as required.

MACA have continued to significantly progress and adopt Group working standards across their operating sites. This has coincided with an increase in the number of reportable incidents

being observed compared to 2023. While we are hopeful that the increase in incidents is consistent with a development of trust in Group investigation and behavioural management processes, we are conscious that we must treat each reportable incident with appropriate care and diligence.

RTL reported a noticeable improvement in the reporting culture on site in 2024. Operationally, RTL's supervisory management level is actively engaging with their teams and discussing behavioural expectations in the workplace, encouraging appropriate behaviour and ethical practices amongst all levels of RTL's business.

In 2025, we intend to be more strategic and analytical, evaluating governance trend metrics to better support our understanding of complaints across the Group. We plan to do this by referring to international benchmarks to help inform decision making and diagnose improvement areas to allocate and prioritise resources. This will help us to develop and implement more effective and efficient outcomes.

Business conduct - continued

Code of Conduct

The Group Code of Conduct requires high-risk roles to receive face-to-face training on the Code upon commencement of employment and every two years thereafter. For the Group, 2024 was a face-to-face Code of Conduct training year, with the previous training delivered in 2022 and refresher sessions held on an ad-hoc basis throughout 2023.

In 2024, the Group Legal team delivered updated face-to-face Code of Conduct training to high-risk roles via the Leading Ethically module. As of 31 December 2024, a total of 1,725 high-risk employees received this training, which is a 33% increase compared to 2023, as a result of Group expansion to include MACA.

The Group also launched to all employees a Working with Respect

online training module in July 2024, which combined the Code of Conduct, Equal Employment Opportunity, Diversity & Inclusion, and Whistleblower modules. This training provided an opportunity to update and consolidate content, allowing us to further align training with our values and policies. In 2024, 7,246 employees completed this training, which is required to be completed on a periodic basis.

We remain committed to ensuring all our people are regularly involved in interactive Code of Conduct training sessions, online and face-to-face.

Reportable conduct

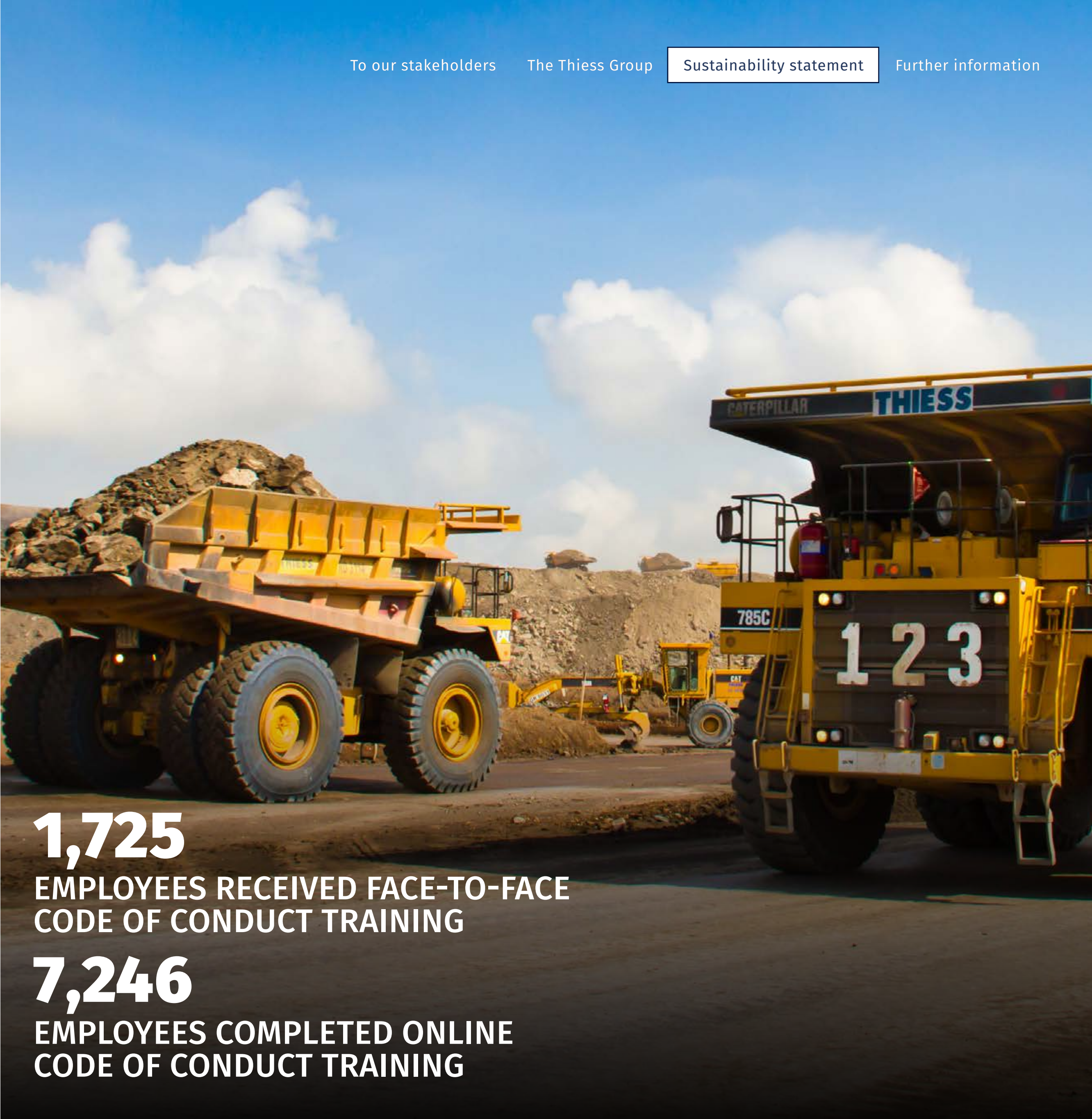
Throughout 2024, we worked to improve the culture of reporting behaviour that breaches our Code of Conduct. We focused on MACA's practices as integration continued, and worked closely with PYBAR to align their escalation processes and investigation methods with the Group's. We will continue our efforts to strengthen the reporting culture across the Group throughout 2025.

on the continued education of leaders in applying the right level of focus on the management of poor behaviours in the workplace and coaching of the general workforce in reporting reportable conduct. Although there has been an increase in reported matters in 2024, compared to 2023 for MACA, we believe that this is a result of a better reporting culture and alignment to Group policies.

RTL identified in 2024 that breaches of the Code of Conduct were more commonly reported to the business

than in 2023. As a result, a key focus area for 2025 will be ensuring RTL employees receive all necessary Code of Conduct refresher training and, where reportable conduct has been substantiated, there is a strong educational conversation provided or disciplinary action taken by management to ensure employees better understand how their actions constituted a breach. This allows employees the opportunity to learn from past actions, contributing to a more respectful and safer workplace for all RTL employees.

A key focus area for MACA in 2024 was



1,725 EMPLOYEES RECEIVED FACE-TO-FACE CODE OF CONDUCT TRAINING
7,246 EMPLOYEES COMPLETED ONLINE CODE OF CONDUCT TRAINING

Governance system

In 2023, following our Risk, Governance and Assurance Global Summit, the Group developed a strategic plan to integrate global audits and assurance processes, improving the maturity of risk, governance and assurance at the Thiess Group. This plan was implemented in 2024, with work beginning on simplifying our policies and procedures, empowering our regions and modernising our governance system platform.

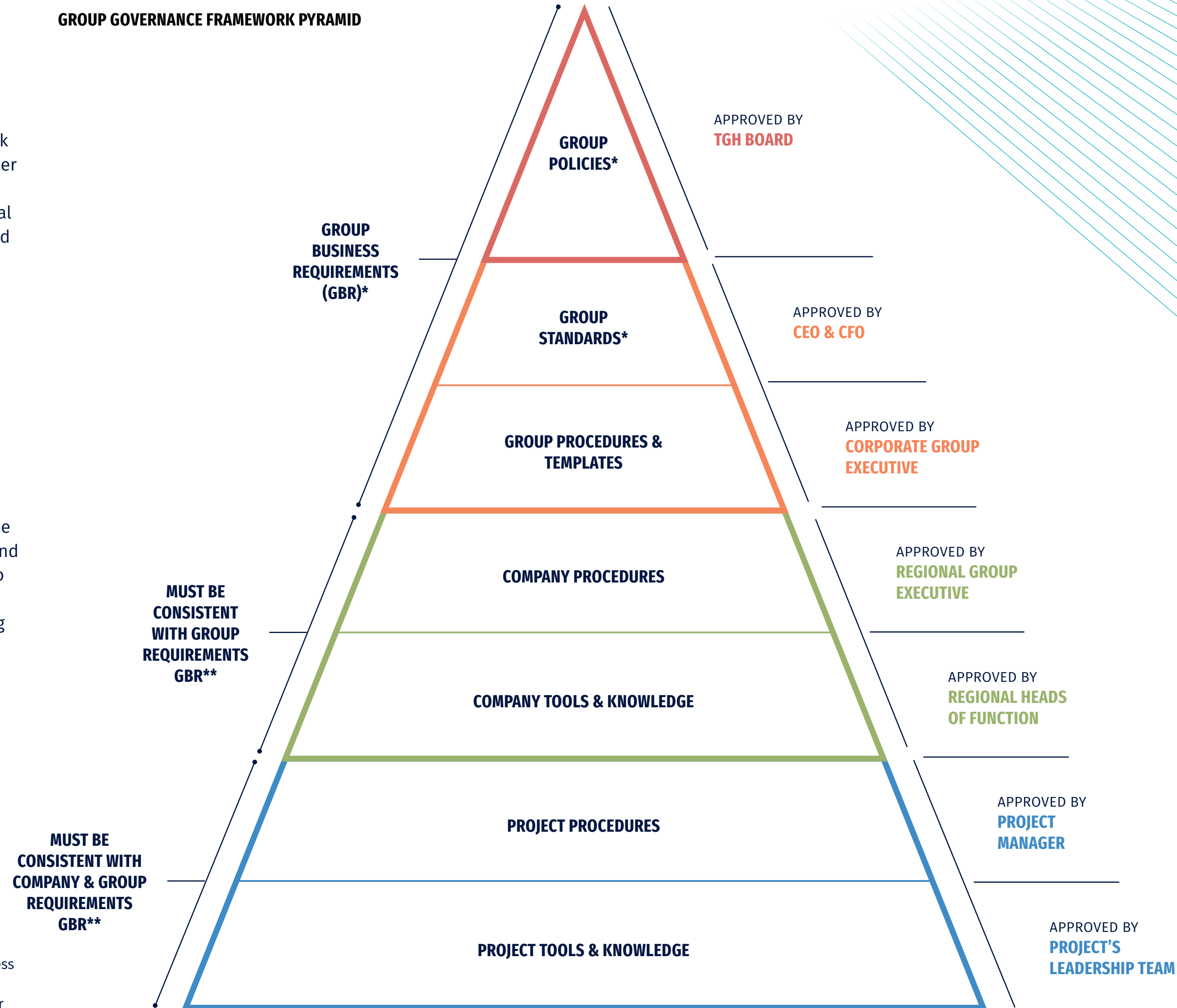
Our Governance Policy and Document Control Standard was updated in 2024 to enable a flexible approach to documenting our processes using appropriate change management. A new digital governance management system (TMS) was also developed, and data migration initiated in 2024. The new system provides a simple and intuitive platform with improved accessibility and structured workflows to enhance efficiency.

In 2025, we are focused on the digitisation of change management, enhancement of the Group governance framework, a new digital system, and integration of PYBAR into Group governance systems and processes.

Work was also undertaken to streamline our process documentation in line with the new Group Governance Framework Pyramid (right). Dedicated end-user training and an investigation into AI optionality to provide additional benefits is planned to be delivered in 2025.

A new Group Project Review and Audits Standard was approved by the Board in 2024 to facilitate our new Project Review process – see [Audit and assurance](#). The Project Reviews are designed to provide a holistic health check while having regard for project, client and company procedures. This allows our assurance process to be risk-based, improving synergies and efficiencies across the business to reduce the burden on sites while driving consistency and improving business outcomes.

GROUP GOVERNANCE FRAMEWORK PYRAMID



*Policies and standards are to be Group-wide only and not duplicated by Companies, unless required by law and approved.

**Unless formal change management undertaken and approved by one up manager as per Management of Change Standard.

Risk management

In 2024, work began to digitise, simplify and mature our risk management processes across the business. We worked to implement the revised Risk Policy and Risk Management Standard across all Group companies, discussing requirements with risk owners, subject matter experts and risk register champions.

We continued to conduct quarterly enterprise level risk workshops to update the enterprise risk register, which was then issued to the Executive Leadership Team (ELT) for review. Feedback from the ELT was incorporated into the register before being finalised and presented to the Audit and Risk Committee, providing an ongoing opportunity for the Directors to understand and challenge the register. Material

ESG and climate change risks are included in the register, ensuring they are considered at the highest level of the business on a regular basis.

We are aiming to digitise enterprise risk management at the Group in 2025, continuing to integrate our systems to provide an enhanced and integrated approach to risk.



Audit and assurance

An integrated approach to assurance was established in 2024 through the Group Global Assurance Plan, which was approved by the Audit and Risk Committee. We engaged an external consultant to conduct internal audits on key processes including payroll, environmental licensing, digital and technology strategy, procure to pay and core financial controls, with results of audits being presented at quarterly Audit and Risk Committee meetings.

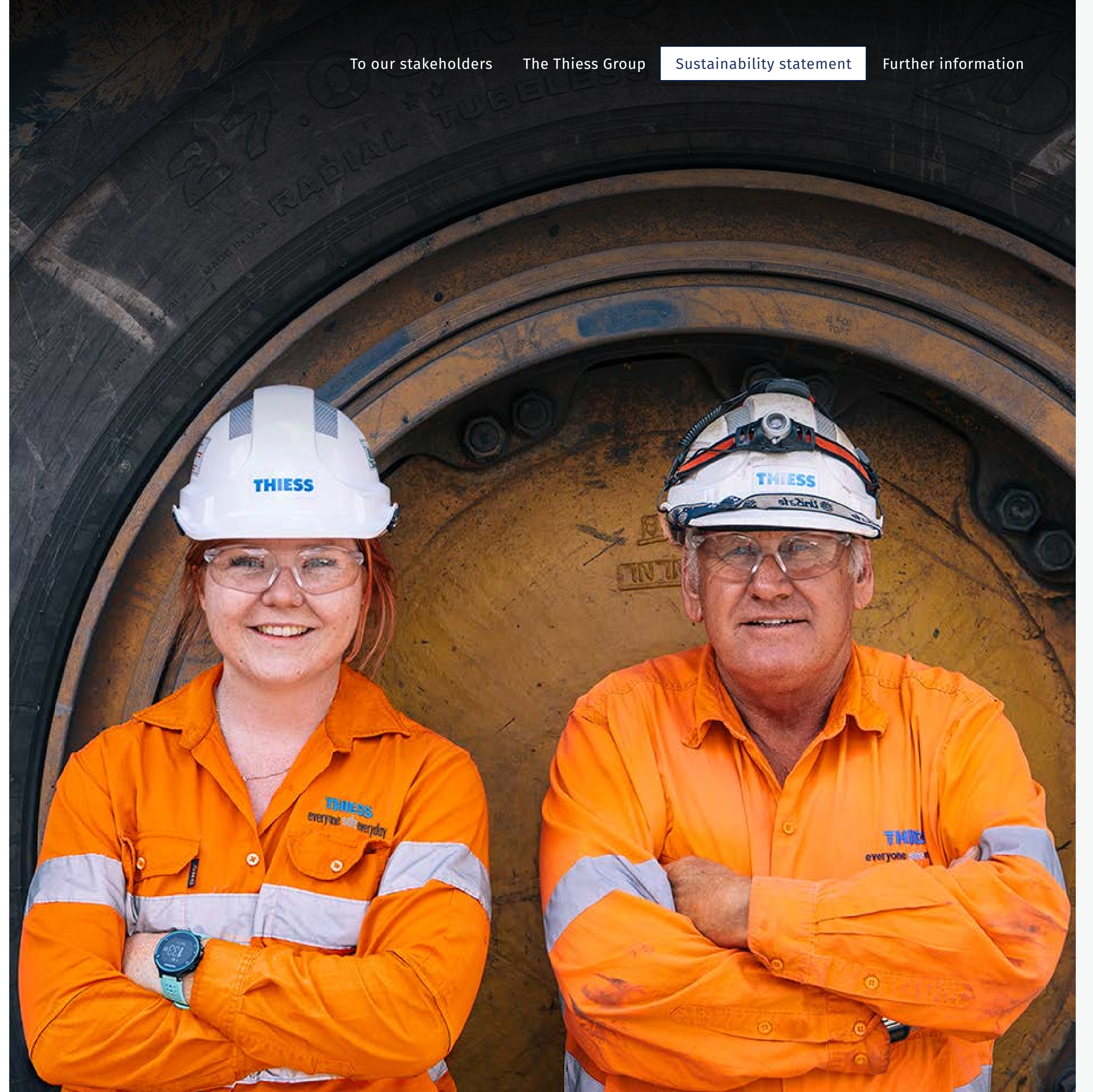
As part of the global plan, a Project Review pilot program was established. Multidisciplinary

teams of subject matter experts sourced internally from corporate and regional functions completed five project reviews in 2024. The purpose of the program was to identify opportunities to improve project performance and share best practice. Lessons learnt from the pilot program will be used as input for the development of the Group's 2025 Project Review program.

A recertification audit for Thiess and surveillance audit for MACA was completed in 2024 to independently recertify their occupational health and safety, environmental and quality management systems against the ISO 9001:2015, ISO

14001:2015, ISO 45001:2018 standards; and AS NZS 4801:2001 standard. The workplaces covered by the scope and certification are detailed in the certificates included in Appendix 3.

Following the successful implementation of the 2024 pilot program for Project Reviews, in 2025 the Thiess Group intends to continue implementation of the Global Assurance Plan, which encompasses our project review schedule, externally supported internal audits, AI pre-emptive financial audits and our annual independent certification of our ISO aligned management systems.



Management of relationships with suppliers

Our focus for 2024 was on standardising procurement processes across the Group and working with our suppliers to implement procurement strategies that benefit the business and help deliver on our sustainability objectives.

In 2024, the Group released a Counter Party Risk Assessment (CPRA) Standard to implement a consistent and systematic risk approach when engaging third parties globally. The standard applies to all Thiess Group companies and sets out minimum requirements for engaging third parties in accordance with our Dealing with Third Parties, Anti-Bribery & Corruption, and Compliance policies. Training with key teams across all regions was undertaken in 2024 to support the CPRA Standard

release. All suppliers are now assessed as extreme or high risk without satisfactory mitigation. In 2024, we completed deployment of our supplier onboarding portal, across the MACA business, including development of panels and question sets specifically related to MACA. Since 2020, more than 4,000 suppliers have been invited to register in Felix, which is used for pre-qualifications, electronic tendering, cost comparisons and due diligence assessments. We also introduced post-contract award performance assessments in 2024, which include sustainability criteria, and worked with Felix on the development of multi-lingual versions of the platform to support our global operations. In 2025, we plan to implement Felix across all Group entities, including

We use a third-party assessment tool, BvD, to evaluate supplier risk and, in 2024, completed the upload of PYBAR's existing suppliers into the system. 77% of PYBAR suppliers were assessed as low risk and we continue to work through evaluations of the remaining suppliers. In total 2,969 suppliers were risk assessed across Thiess, MACA, RTL and PYBAR in 2024. More than 55% were assessed as low risk and 36 suppliers were removed from our supply chain due to being

assessed as extreme or high risk without satisfactory mitigation. In 2024, we completed deployment of our supplier onboarding portal, across the MACA business, including development of panels and question sets specifically related to MACA. Since 2020, more than 4,000 suppliers have been invited to register in Felix, which is used for pre-qualifications, electronic tendering, cost comparisons and due diligence assessments. We also introduced post-contract award performance assessments in 2024, which include sustainability criteria, and worked with Felix on the development of multi-lingual versions of the platform to support our global operations. In 2025, we plan to implement Felix across all Group entities, including

the new Bahasa Indonesia and Spanish versions for our teams in Indonesia and Chile.

We expanded our ESG assessments into other regions in 2024, with a focus on categorisation for emissions and spend. These assessments allow us to determine where our suppliers are in their sustainability journey and work with them to promote sustainable practices and reduce emissions from our supply chain. We also completed categorisation of all our supplier spend data to further refine our Scope 3 emissions estimations. MACA requested emissions reports and carbon reduction data at all supplier meetings to identify reduction opportunities and use for emissions estimations.



CASE STUDY

WORKING WITH OUR SUPPLIERS TO IMPROVE SUSTAINABILITY OUTCOMES

As part of our commitment to reducing waste and supporting a circular economy, in 2024 Thiess engaged with Alner (PT Solusi Sirkular Indonesia) to organise reusable packaging for office consumables for our Indonesia head office in Jakarta. As part of their ESG metal waste reduction and circular economy program, our CAT® dealer in Mongolia tracks the metal salvaged in their workshop, remanufactured and returned into the supply chain. They advised that Thiess' returned components equated to 253 tonnes of metal – the equivalent of 169 cars – recycled since 2019.



New
GROUP COUNTER PARTY RISK ASSESSMENT STANDARD
2,969
SUPPLIERS RISK-ASSESSED

Data protection and cyber security

Digital transformation continues to change the way we work, making us more connected but also increasing risks related to cyber security and data protection.

Our cyber security strategy is defined by a pragmatic approach to risk, aligned closely with international security compliance standards and frameworks. As cyber-attacks grow more sophisticated, we consistently evaluate, test, and strengthen our cyber security stance leading to a reduced risk posture and enhanced operational efficiencies.

In 2024, we continued working to secure company and

customer data by improving our detection, response and recovery capabilities. We also progressed with implementing our Security Strategic Plan, aligning MACA cyber security across the domains of people, process and technology. We established a multifaceted cyber awareness program that included regular training and phishing email simulations to equip our staff with the skills needed to recognise and respond to potential cyber incidents.

Maintaining the security of our operations, data, and customer information remains a top priority.

In 2025, we will focus on advancing our cyber security program globally, reinforcing mature governance processes to identify opportunities for improvement in our systems, and routinely assessing our cyber resilience.



CASE STUDY

USING SATELLITES TO IMPROVE NETWORK CAPABILITIES

In 2024, Thies introduced a Mobile Communications Unit (MCU), a compact and rugged unit that offers reliable high-speed internet in isolated locations. Equipped with a built-in firewall for secure access, wireless connections, and a network switch to support up to five wired devices, the unit is built for fast deployment to provide our

people with internet access in remote areas. The team have now deployed multiple units across Australia and Canada. Thies is investigating its application for mobile office locations, disaster response capability and fast temporary connectivity at remote work sites.



Tax

In 2024, the Thies Group maintained our commitment to meeting all taxation laws and reporting obligations as part of our disciplined and transparent approach to governance. Guided by our robust tax risk policies and proactive management, overseen by the Board, taxes are paid in each jurisdiction in which we operate. Tax responsibilities are managed by our Head of Tax, reporting directly to the Chief Financial Officer.

The Group reports an aggregated income tax expense in our financial accounts, and in 2024 had an effective tax rate of 28.2% (inclusive of PYBAR), compared with 26.3% in 2023. This rate remains below the Australian corporate tax rate of 30% due to the diverse tax regimes in our global operations.

In 2024, the Group contributed \$217.5 million in cash income taxes,

including dividend withholding tax, across our operations, compared with \$143.8 million in 2023.

The Group's tax contributions extend beyond corporate income taxes, further supporting local economies where we operate. For instance, in Australia, the Group paid \$68.9 million in state payroll tax during the 2023/24 financial year and collected \$366.7 million on behalf of employees, remitting these funds to the Australian Government. Across our Asia region of operations – including Indonesia, Mongolia, Cambodia and India – we collected \$17.9 million in employee-related taxes, which was remitted to the respective local tax authorities. Similarly, in the Americas, \$3.7 million in employment-related taxes was paid to the relevant tax authorities in the United States, Canada and Chile.



Governance outlook

In 2025, the Thies Group Plans to:

INTEGRATE **PYBAR**
INTO THE **GROUP CODE**
OF **CONDUCT** AND
ASSOCIATED **POLICIES**

DEVELOP A NEW
CHANGE-IN-LAW
STANDARD

DIGITISE **ENTERPRISE**
RISK MANAGEMENT

COMPLETE THE
GLOBAL ROLLOUT
AND TRAINING ON
THE NEW **THIESS**
MANAGEMENT SYSTEM

COMPLETE SCHEDULED
PROJECT REVIEWS

IMPLEMENT
FELIX PROCUREMENT
MANAGEMENT SOFTWARE
ACROSS ALL GROUP
ENTITIES



Section 4

Further information



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[p.97 Appendices](#)

Glossary and assumptions

Apprenticeship

An apprenticeship leads to a trade qualification. Examples include becoming a qualified Mining Assembly Fitter. It often takes 3 to 4 years to complete an apprenticeship full-time.

AusIMM

Australasian Institute of Mining and Metallurgy. www.ausimm.com

CIMIC Group (CIMIC)

CIMIC holds a 60% equity interest in the Thiess Group. CIMIC Group is an engineering-led services, construction and natural resources leader. 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 local, regional and/or national 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 local legislation or approval conditions.

Class 3 environmental incident

Low severity environmental impact(s) within or outside the site boundary. Impact(s) are promptly reversible. Class 3 legal incidents relate to non-compliance or minor breach of local legislation or approval conditions.

Class 1 event or incident

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 acute or chronic in nature.

Critical control

A control that is crucial to preventing the event or mitigating the consequences of the event. The absence or failure of a critical control would significantly increase the risk despite the existence of the other controls. In addition, a control that prevents more than one unwanted event or mitigates more than one consequence is normally classified as critical. (definition as sourced from the ICMM Health and Safety Critical Control Management Good Practice Guide).

Critical control verification

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 a fatality or permanent disabling injury.

Decarbonisation

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

Diversity

Diversity and inclusion refers to all forms of diversity including gender, beliefs, ethnicity, sexual orientation and disability.

Elliott Investment Management, LP (Elliott)

Elliott acquired a 50% equity interest in the Thiess Group in December 2020. Its interest decreased to 40% in April 2024. elliottmgmt.com

Emission 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 2019 Scope 3 Category Other baseline, used in our fleet emissions reduction targets, was recalculated to include

MACA, increasing the baseline by 314 ktCO₂-e.

Emissions intensity

Emissions intensity is calculated at the Thiess Group level using Group Scope 1 + Scope 3 Category 0 emissions divided by revenue (ktCO₂-e / \$m revenue).

Employees

Includes direct employees of Thiess Group companies (salary and wages).

ESG commitments

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 women in paid employment with a Group company, including direct or labour hire. Calculated as a percentage of the total workforce.

Fleet emission reduction targets

Our target of 25% reduction in Scope 3 emissions from diesel combustion in fleet we operate by end of 2035, against a 2019 baseline of 2,580 ktCO₂-e, includes emissions reported in our Scope 3 Category other – Fuel used in Group operated mining fleet category.

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

FleetCo

100% owned by Thiess Pty Ltd, FleetCo provides dry and fully maintained hire to new and existing Thiess clients. fleetco.com.au

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 rivers, lakes, ponds, streams, groundwater, and rainwater.

GRI

Global Reporting Initiative

Hazardous waste

Includes hydrocarbon and/or chemical contaminated material, grease and oils.

IFRS

International Financial Reporting Standards

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% 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 control of the joint venture.

Indigenous People

Indigenous People refers to the original inhabitants of a particular region or country, often associated with having a long-standing presence and a historical connection to the land. Indigenous Peoples are considered the first or earliest known inhabitants of a specific geographic area, and they often have distinct cultural, social, and linguistic characteristics that set them apart from other groups.

Indigenous workforce representation

Employees in Australia who identify as Aboriginal or Torres Strait Islander, as a percentage of the Australian workforce; or employees in Canada who identify as First Nations peoples, as a percentage of the Canadian workforce.

Influenceable spend

Excludes internal labour, council fees, tax, 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 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 exclusively to influenceable spend with Indigenous Australian or Canadian First Nations businesses.

International procurement spend

Spend with suppliers registered outside the region they support

ISSB

International Sustainability Standards Board, a standard-setting body within the IFRS Foundation.

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

Limited assurance

Involves an independent auditor obtaining sufficient and appropriate evidence as part of systematic assurance engagement process. This level of

Glossary and assumptions - continued

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 and local suppliers

In Australia, ‘local’ 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 defined as suppliers registered and supporting our projects within that region.

Lost time injury

A work-related injury that results in a worker being unable to attend work for one or more shifts/days.

Lower carbon and lower emissions

The characteristic of fleet, equipment, activity or service having lower levels of associated potential greenhouse gas (GHG) emissions when compared to historical and/or current conventions.

MACA

A wholly owned subsidiary of Thiess Pty Ltd, acquired in October 2022.

MACA (Mining and Civil Australia) is a prominent Australian contracting group that provides services primarily to the mining, infrastructure, and construction sectors. maca.net.au

Material issue or topic

The organisation’s most significant impacts on the economy, environment, and people, including human rights impacts.

MCA

Minerals Council of Australia. minerals.org.au

Median total remuneration

Remuneration includes base salary plus allowances. Allowances include bonus payments, cashed-out annual leave, nonfinancial benefits, and superannuation. Base salary includes wages/salary, annual leave and leave loading, personal leave, employer funded parental leave, penalty rates and shift loadings, salary sacrificed items, worker’s compensation payments. Median is the middle number of a sorted list of numbers.

Metals and minerals

Metals including copper, nickel, zinc, molybdenum, and lithium, essential for electrification, battery development and the renewable energy sector.

National procurement spend

In Australia, defined where a

supplier supports multiple projects across more than one state.

Net positive legacy

Providing more economic, social and environmental benefits than detriments to leave a net benefit.

Net zero Scope 1 and 2 by 2025 target

Includes direct emissions from Group-controlled light vehicles that are refuelled offsite with fuel paid by the Group, and Group owned or controlled offices, workshops and rebuild centres (facilities), 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.

Net zero by end of 2050 target

Our target 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 required to power large mining fleet to achieve net zero emission mining is currently under development. We aim to prioritise implementation of economically efficient emissions abatement solutions, and evaluation of available technologies, before considering the use of offsets.

*Note: this target is also expressed as net zero Scope 1

and 2 emissions and Scope 3 fleet emissions by 2050.

New to Industry

Training programs for people with no prior industry experience.

Non-hazardous waste

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

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 Group owned or controlled offices, workshops and rebuild centres and projects where the Group

is deemed to have operational control but where there is no reporting transfer certificate (RTC) in place.

Other water

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

Potential Class 1 (PC1)

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.

PYBAR

A wholly owned subsidiary of Thiess Pty Ltd, acquired in May 2024. PYBAR is a leading Australian underground mining contractor, specialising in various mining services. pybar.com.au

Recordable injury

Includes fatality, permanent disability injury, lost time injury,

restricted work injury, or medical treatment injury.

Rehabilitation parameters

Profiling actual: Total area profiled by Thiess Group and/or Thiess Group subcontractors reported in hectares.

Topsoiling actual: Total area topsoiled by Thiess Group and/or Thiess Group subcontractors reported in hectares.

Seeding actual: Total area seeded by Thiess Group and/or Thiess Group subcontractors reported in hectares.

Land rehabilitated: Total area profiled by Thiess Group and/or Thiess Group subcontractors reported in hectares.

RTL Mining and Earthworks (RTL)

RTL is 88% owned by Thiess Pty Ltd, and offers mining, civil construction, heavy earthmoving plant hire, and transport services in Australia. rtl.com.au

Safety Leadership Score

A lead indicator measuring how we identify, manage and action improvement opportunities through our critical control verification (CCV) programs. Score comprises completion of CCVs against a target, improvement opportunity identification, and action implementation.

Scope 1 emissions

Direct GHG emissions from facilities where the Group has operational control and no 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 2024: PYBAR’s data for Scope 1 emissions has been reported, reflecting their operational control.

Note: assumptions, inclusions/exclusions and boundary of emissions mapping is included in the 2024 *Sustainability Databook*.

Scope 2 emissions

Indirect GHG emissions from purchased non-renewable 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 2024: Scope 2 includes electricity purchased for rental accommodation where the Thiess Group are responsible for paying the electricity supplier directly. PYBAR’s data for Scope 2 emissions has been reported, reflecting their operational control.

Note: assumptions, inclusions/exclusions and boundary of emissions mapping is included in the 2024 *Sustainability Databook*.

Glossary and assumptions - continued

Scope 3 emissions

All other indirect GHG 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.

Changes in 2024: The 2019 Scope 3 Category 0 emissions baseline was adjusted to include the MACA acquisition, increasing the baseline by 314 ktCO₂-e to 2,580 ktCO₂-e. PYBAR's Scope 3 Category 0 emissions estimate has been reported.

Note: categorisation, assumptions, inclusions/exclusions and boundary of emissions mapping is included in the 2024 [Sustainability Databook](#).

Short, medium and long term

Timeframes for key transition and risk materialisation: Short (0-5 years), Medium (5-15 years), Long (15+ years).

Note: These time periods have been selected to represent when key transition and physical risk might begin to materialise for the Group, such as increasing climate intensity and frequency, market disruptions, regulatory changes, etc.

Stakeholders

Includes current and prospective clients and employees, communities and countries that host us, Indigenous peoples,

partners, suppliers, financiers, insurers, investors, government, non-government organisations, industry bodies, law enforcement and regulatory bodies and certification assessor bodies.

Sustainability, sustainable change, sustainable development, sustainable services, sustainable performance, sustainable solutions

We work to balance environmental, social and economic considerations to support the delivery of our strategy and to deliver value for our stakeholders, and recognise that these considerations may be interdependent or conflict with one another. References to sustainability and sustainable in this report and databook do not mean there will be no adverse impact, but rather that our strategy and services will be delivered in a way to balance impacts and create overall value.

Sustainable mining services

Providing optimised mining services for our clients with consideration of ESG values and impacts.

Target or goal

Intended outcome in relation to which we have identified one or more delivery pathways, subject to assumptions and conditions.

TCFD

Taskforce on Climate-related

Financial Disclosures.

Thermal coal revenue targets

The Group's thermal coal target of less than 25% of total revenue from thermal coal by the end of 2027 and less than 20% by the end of 2030 are intended to 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 provide ongoing support to coal clients and explore strategic new opportunities.

Thiess Rehabilitation

A brand of Thiess Pty Ltd, used to market mine rehabilitation services. thiessrehabilitation.com

Total rehabilitated land

Land reshaped to its final landform reported in hectares.

Traineeship

A traineeship leads to a certificate level qualification in a particular industry or occupation, such as information technology, office administration or Trainee Truck Operator. It often takes 1 to 2 years to complete a traineeship full-time.

TSM

Towards Sustainable Mining, a facility-level sustainability reporting framework developed by the

Mining Association of Canada in 2004 and adopted by the Minerals Council of Australia in 2021 for implementation by all member companies between 2024 and 2026.

UNGC

United Nations Global Compact, the world's largest corporate sustainability initiative with the aim to accelerate and scale the global collective impact of business by upholding the UNGC Ten Principles and delivering the Sustainable Development Goals.

Water stressed areas

Areas in which the ratio of water withdrawals exceeds the water supply by 40% (high or extreme) or areas that are considered arid and low water use as assessed in the WRI Aqueduct Water Risk Atlas. <https://www.wri.org/aqueduct>

Women in leadership

Representation of women in leadership roles, calculated as a percentage of total leaders. Defined as leaders who make and support key decisions, guide, influence and inspire, they are accountable for results and outcomes.

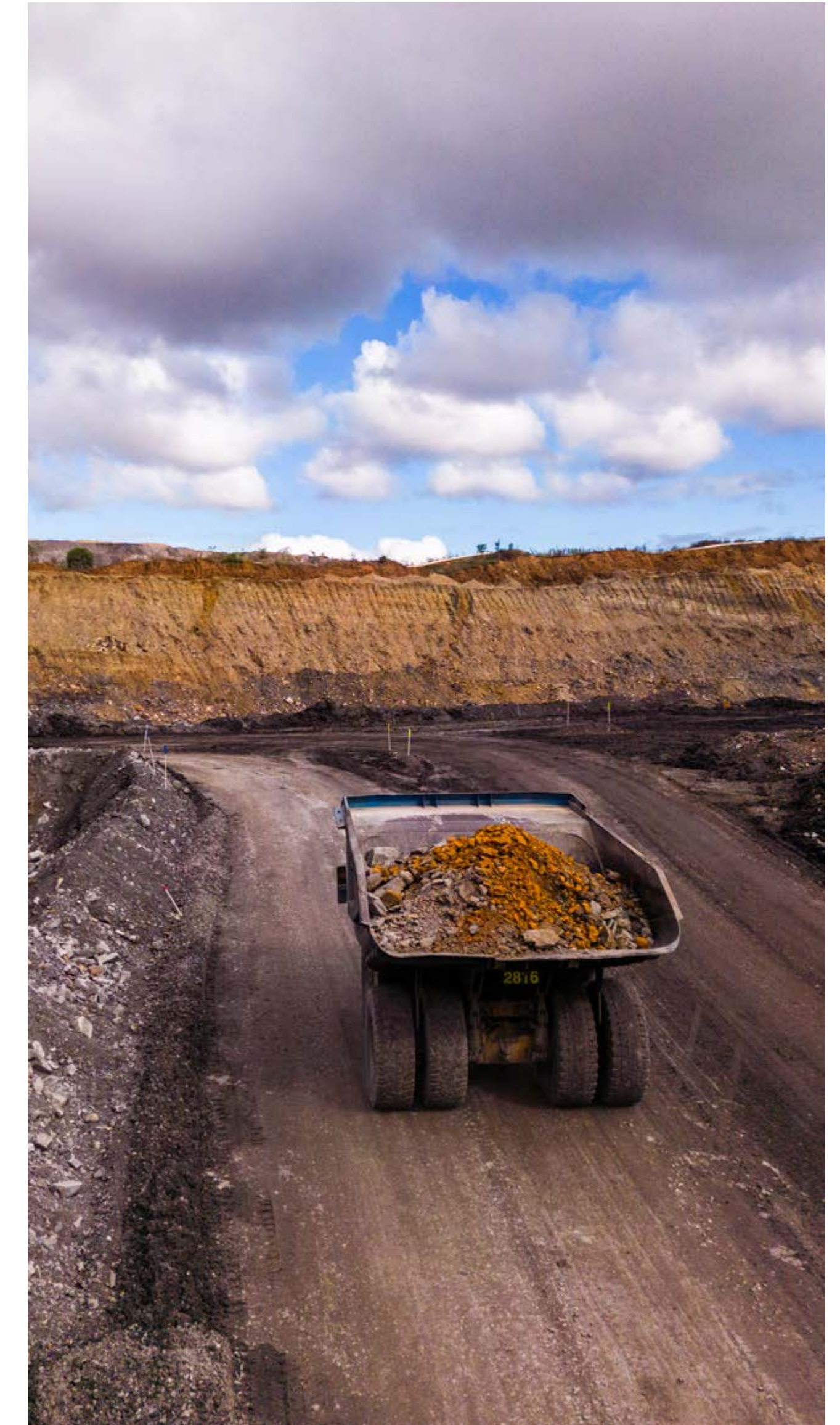
Includes all roles level 5 and above, and all roles within job levels 3-4 with direct reports, or individual contributors responsible for leading or influencing a strategic business priority.

Workforce or Workers

Thiess Group direct and indirect (including contingent workers and labour hire) employees.

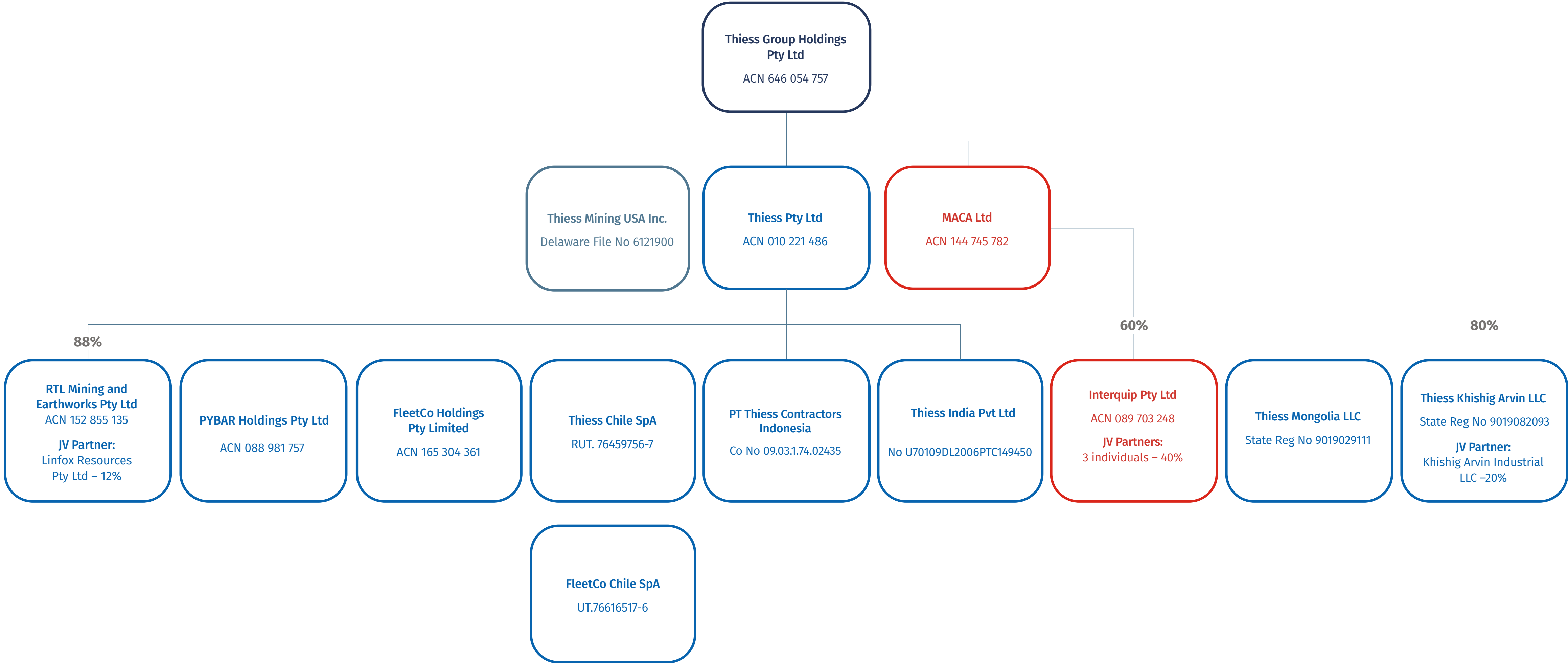
Contingent worker – agency: An individual who is engaged by the Thiess Group on a temporary or contract basis and is not on the Group payroll.









Labour hire: Individuals who are engaged under contract for the provision of labour-based 'hands-on' services only. Individuals working under labour hire agreements are typically non-office-based workers unless they are in facilities management, cleaning or similar.



Appendices

Appendix 1 | Corporate structure



Stakeholder	Interest	2024 engagement channels	Value
 Our people	<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"> Employee engagement survey Internal communications In-person communications Face-to-face and online development and training programs Ethics line and reportable conduct procedures 	<ul style="list-style-type: none"> Provide rewarding career opportunities Prioritise training and development to build capability and a skill legacy Provide programs to attract and retain a diverse workforce Provide safe and inclusive workplaces free from modern slavery
 Clients	<ul style="list-style-type: none"> Cost and time efficiency Quality execution Opportunities for collaboration Emissions management 	<ul style="list-style-type: none"> Regular communications, meetings, presentations, and site visits 	<ul style="list-style-type: none"> Provide reliable, efficient and value-adding services Provide technical solutions that add whole-of-life value Providing innovative solutions to reduce emissions
 Communities	<ul style="list-style-type: none"> Environmental and social impacts Community support Employment and business opportunities 	<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"> Provide local employment and supplier opportunities Support local communities through our participation and investment programs
 Indigenous Peoples	<ul style="list-style-type: none"> Recognition of rights Cultural and land stewardship Employment and business opportunities Participation in land management and decision making 	<ul style="list-style-type: none"> Community consultation and engagement sessions Advisory panels Strategy cooperation agreements Partnerships Employment pathways and supplier support 	<ul style="list-style-type: none"> Economic empowerment Preservation of culture and environment Indigenous land management Cultural recognition and respect
 Investors, funders, insurers	<ul style="list-style-type: none"> Financial returns Management of financial and sustainability risks Transparency and disclosure 	<ul style="list-style-type: none"> Roadshows and briefings Regular meetings, communications, and presentations 	<ul style="list-style-type: none"> Generate secure and reliable returns
 Suppliers	<ul style="list-style-type: none"> Business opportunities Transparency and sustainability 	<ul style="list-style-type: none"> Regular meetings and communications Supplier assessments Human Rights Impact Assessments 	<ul style="list-style-type: none"> Stimulate economic activity by procuring materials and services Supporting safe and diverse suppliers with systems in place to minimise risk of modern slavery
 Industry	<ul style="list-style-type: none"> Opportunities for collaboration or influence Emerging trends or challenges 	<ul style="list-style-type: none"> Participation in industry events and forums Ongoing meetings 	<ul style="list-style-type: none"> Encourage industry innovation to drive efficient, more sustainable solutions Collaborate on ways to manage emerging challenges
 Government	<ul style="list-style-type: none"> Consultation on new or changing legislation or standards Compliance with laws 	<ul style="list-style-type: none"> Attendance at meetings, communication events Participation in public consultation reviews and submissions 	<ul style="list-style-type: none"> Generate and pay taxes providing revenue for National and State governments





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
5 Fowler Road, Dandenong South, VIC 3175, Australia
Level 1, 88 Colin Street, West Perth, WA 6005, 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.



CERTIFICATION DATE:	DATE OF ISSUE:	EXPIRY DATE:	CERTIFICATE #:
20 April 2009	1 May 2024	20 April 2027	5901-2028-01



Compass Assurance Services Pty Ltd
1C/60 Enterprise Place, Triggton, QLD 4273, Australia
1300 495 855 | www.cas.com.au



CERTIFICATE OF ADDITIONAL SCOPE

MACA Ltd Trading as MACA Mining Pty Ltd, MACA Infrastructure Pty Ltd, MACA Civil Pty Ltd and MACA Interquip Pty Ltd

5901-2028-01

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:

The provision of road and bridge construction, maintenance and civil contracting services.

MACA Interquip:

Site Scope:

The provision of construction, installation and maintenance activities associated with structural steel, mechanical equipment and piping projects for mining and resource industries.



Compass Assurance Services Pty Ltd
1C/60 Enterprise Place, Triggton, QLD 4273, Australia
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INDEPENDENT ASSURANCE REPORT

To the Stakeholders of Thiess Group Holdings Pty Ltd ("Thiess Group")

Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe the selected Sustainability Information, including associated methods, assumptions, and estimation uncertainty, presented in Thiess' Sustainability Report ("the Report") for the period of 1st January 2024 to 31st December 2024, is not fairly presented and prepared, in all material respects, in accordance with the Reporting Criteria, within the scope of our limited assurance engagement.

Scope of the Assurance Engagement

The scope of assurance was limited to the below Sustainability Information related to Thiess Group Holdings Pty Ltd and their majority owned subsidiaries including Thiess Pty Ltd (including Thiess Rehabilitation), FleetCo Rentals Pty Ltd, PHFT Thiess Contractors Indonesia, Thiess Mining USA Inc, Thiess Mining Canada Ltd, Thiess Mongolia LLC, Thiess Khishig Arvin LLC, Thiess Chile SpA, Thiess India Pvt Ltd, RTL Mining and Earthworks Pty Ltd (88% Thiess Pty Ltd owned), MACA Ltd, Interquip Pty Ltd and PYBAR Holdings Pty Ltd.

Our assurance engagement does not extend to any other information included in the Report or information from earlier periods. We have not performed any procedures on the excluded information and, therefore, do not express any conclusion on it.

Sustainability Information	Assured Figure
Scope 1 GHG Emissions	9.0kt CO2-e
Scope 2 GHG Emissions	3.1kt CO2-e
Scope 3 GHG Emissions	
Category "Other" - Fuel used in Thiess group operated mining fleet where clients have operational control or a Reporting Transfer Certificate (RTC) is in place	1,996.5kt CO2-e
Class 1 Environmental Incident (No.)	0
Number of Total Recordable Injuries (employee and contractor)	80
Number of Total Lost Time Injuries (employee and contractor)	18

Reporting Criteria

The Sustainability Information was prepared in accordance with the Thiess Group's self-determined criteria presented in the following internal documents: "Basis of Preparation 2024 Sustainability Report" (dated 03/10/2024), the "2024 Emissions Reporting Methodology" (dated 15/01/2025) and the "Event Classification and Definitions Guideline" (dated 20/05/2021).

Emphasis of Matter

We draw attention to the following notes which, in our judgement, are of such importance that they are fundamental to audience's understanding of the Sustainability Information. Our assurance conclusion is not modified in respect of this matter.

- Scope 1 emissions are emissions from facilities where the Thiess Group has operational control, and no RTC is in place. This includes all Group owned or controlled offices, rebuild centres and mainly MACA civil projects that are not situated on a mine site. Additionally, it includes emissions from transport fuel used in Thiess Group owned or controlled light vehicles which are refuelled offsite and no reimbursement for the fuel is provided by a client. Scope 2 relates to all indirect GHG emissions from purchased non-renewable electricity used at facilities where Thiess Group has operational control and no RTC is in place. Scope 3 Category "Other" accounts for emissions from fuel combustion in Thiess Group operated assets at facilities where clients have operational control or a RTC is in place.
- A Class 1 or significant environmental incident is defined as a high severity environmental impact(s) of local or greater scale significance, and/or major loss of environmental values that are widespread and/or long-term, and/or significant breach of local, regional and/or national legislation or approval conditions.
- A recordable injury includes fatality, permanent disability injury, lost time injury, restricted work injury, or medical treatment injury. A lost time injury includes a work-related injury that results in a worker being unable to attend work for one or more shifts/days.

Please refer to the glossary definitions in the "Compliance Data" tab and "Emission Methodology" tab within the "2024 Sustainability Databook" for more detailed information.



Shaping a World of Trust



Thiess's Responsibilities

Management of the Thiess Group was responsible for:

- Selecting and establishing suitable reporting criteria for preparing the Sustainability Information subject to assurance.
- Preparing and presenting the Sustainability Information in accordance with the Reporting Criteria.
- Designing, implementing, and maintaining internal controls relevant to the preparation of the Sustainability Information that is free from material misstatement whether due to fraud or error.
- Advising us of any known or suspected issues related to the Sustainability Information.

Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain the intended level of assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error.
- Forming an independent conclusion based on the procedures performed and evidence obtained.
- Reporting our conclusion to the Directors of the Thiess Group.

Bureau Veritas was not involved in the drafting of the report and our independence has not been compromised.

Summary of Work Performed

Our limited assurance engagement on the Sustainability Information was conducted in accordance with ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB), as well as Bureau Veritas' standard procedures and guidelines for external verification and assurance of ESG information and Sustainability Reports.

Our work was planned and executed in a manner designed to produce the intended level of assurance and to provide a sound basis for our conclusions.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our assurance engagement, our procedures comprised:

- Review of the suitability and application of the Reporting Criteria used as the basis for preparing the Sustainability Information subject to assurance.
- Enquiries of Thiess Group representatives to gain an understanding and evaluate implementation of processes, systems and internal controls to collect, aggregate, calculate, analyse and report the disclosures.
- Enquiries of personnel responsible for the performance of the processes and preparation of the disclosures.
- Review of documentary evidence produced by Thiess Group representatives.
- Comprehensive performance data testing, involving source verification as well as mathematical accuracy of the calculations pertaining to the Sustainability Information.
- Assessment of whether the Thiess Group's methods for developing estimates are appropriate and had been consistently applied.
- Review of the presentation and disclosure of the Sustainability Information within the report.
- Request of Management Representation Letter on key assertions.

The scope of a limited assurance engagement is significantly narrower than a reasonable assurance engagement. This includes fewer risk assessment procedures, a more limited understanding of internal controls, and less extensive responsive testing. Consequently, the level of assurance obtained in a limited engagement is substantially lower than a reasonable assurance. Even a reasonable assurance engagement, while providing a high level of assurance, does not guarantee the detection of all material misstatements, should they exist.

Inherent Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period.
- Statements of commitment to, or intention to undertake future actions by the Thiess Group.
- Statements of position, opinion, belief and/or aspiration by the Thiess Group.
- Financial data audited by an external third party.
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.



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Statement of Independence, Impartiality, Competence

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. Bureau Veritas' mission is to reduce its clients' risks, improve their performance and help them innovate to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for nearly 200 years.

Bureau Veritas operates quality management system across its activities and has implemented a robust Code of Ethics to maintain high ethical standards among its personnel and business partners in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with the Thiess Group, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive Industry Sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

Bureau Veritas Australia Pty Ltd
4th February 2024

Bureau Veritas

Jeremy Leu
General Manager, Perth, Australia



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THIESS GROUP

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